

**Pagosa Lakes Property Owners Association
Resolution 99-1**

**Replacing Resolutions 97-13, 93-11
Establishing Policy Regarding Potential Conflicts of Interest in the Disposition of PLPOA
Real Estate and Assets**

WHEREAS, PLPOA Directors, by virtue of their position, may from time to time acquire information concerning PLPOA real estate or surplus assets of one sort or another to be sold; and

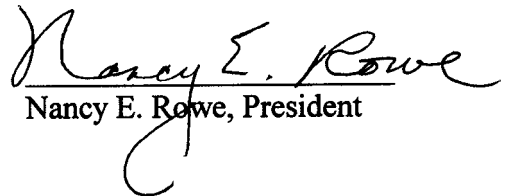
WHEREAS, in any transaction involving such disposal sales there must never be even the appearance of impropriety by PLPOA Directors relative to such transactions;

NOW, THEREFORE, BE IT RESOLVED by the PLPOA Board of Directors that:

Former Resolutions 93-11 and 97-13 are hereby rescinded.

2. PLPOA assets of any kind including owned real estate or that which is in process of, or under threat of, acquisition by PLPOA for delinquent dues or other reasons, may not be purchased by PLPOA Directors, their immediate families and/or their families or agents.

ADOPTED, this 14th day of January, 1999 by the PLPOA Board.


Nancy E. Rowe, President

ATTEST:


Roy K. Boutwell, Secretary

SEAL