

RESOLUTION OF THE BOARD OF MANAGERS
OF THE SHADOW MOUNTAIN
CONDOMINIUM ASSOCIATION
TO ADOPT A CODE OF ETHICS

BE IT RESOLVED by the Board of Managers of the Shadow Mountain Condominium Association to adopt the following Code of Ethics. Said Code shall be used as a basic set of guidelines by the Condominium Association.

The Board of Managers shall:

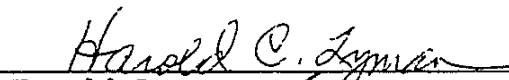
1. Work hard to assure that they have informed themselves of the background of all decisions they make;
2. Be given and take, if necessary, sufficient time to analyze all material information relating to a particular decision;
3. Read and understand the operative documents (or adequate written summaries thereof) including budgets, by-laws, declarations, rules and regulations;
4. Understand and weigh the available alternatives of all decisions;
5. Be fully advised of the effect any decisions will have on the Association;
6. Secure independent expert advise where appropriate, and fully understand their expert's findings and the basis for such findings; and
7. Take any other reasonable steps appropriate in the circumstances of the Association to become fully advised of the significance and effect and the actions they are considering.

ACCEPTED THIS 16 day of January 1988.

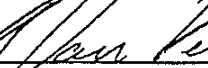

Robert Konstam


Margaret Mizen


Marion Korrell


Harold Lyman


Alex Biel


Dan Ventres