

VAIL GATEWAY PLAZA CONDOMINIUM ASSOCIATION, INC.
POLICY AND PROCEDURE
ADOPTION AND AMENDMENT OF POLICIES, PROCEDURES AND RULES

Adopted March 2, 2006

The following policy and procedure has been adopted by the Vail Gateway Plaza Condominium Association, Inc. ("Association") pursuant to Colorado statutes, for adoption and amendment of policies, procedures and rules.

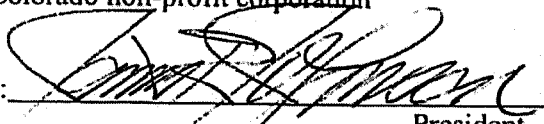
1. Adoption or amendment of any policy, procedure or rule shall be performed only at a meeting of the Board of Directors open to all Members or their representatives.
2. The Board members shall consider the following criteria when adopting or amending a policy, procedure or rule:
 - a. Reasonableness and necessity;
 - b. Impact does not create separate groups of Members;
 - c. Clear and unambiguous;
 - d. Reasonably relates to the preservation, protection and enhancement of property values; and
 - e. Consistent with the Association's governing documents and applicable federal, state, and local statutes or regulations.
3. Adoption or amendment of any policy, procedure, or rule and regulation requires an affirmative vote of a majority of Board members in attendance at the meeting.
4. Any policy, procedure, or rules and regulations shall be effective fifteen days after delivery of notice of the adoption or amendment of any policy, procedure, or rule and regulation, in writing to each Member.

PRESIDENT'S

CERTIFICATION: The undersigned, being the President of the Vail Gateway Plaza Condominium Association, Inc., a Colorado non-profit corporation, certifies that the foregoing policy and procedure was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on March 2, 2006, and in witness thereof, the undersigned has subscribed his/her name.

VAIL GATEWAY PLAZA
CONDOMINIUM ASSOCIATION, INC.,
a Colorado non-profit corporation

By: _____


President