

DIRECTORS' CODE OF ETHICS

I have consented to act as a director of Carleton Condominium Corporation No. 486 ("the Corporation") and I agree to comply with the following **Directors' Code of Ethics** throughout my term as a director.

HONESTY AND GOOD FAITH - I will act honestly and in good faith. I will do nothing to violate the trust of the unit owners I serve.

CARE, DILIGENCE AND SKILL - I will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. I will make a concerted effort to attend Board and owners' meetings, and I will advise the Property Manager in advance of my inability to attend a meeting. I will act responsibly and with due diligence to become familiar with the affairs of the Corporation and to uphold the requirements of its Declaration, description, By-Laws, rules, resolutions, policies, agreements, the Condominium Act (the "act") and other applicable legislation.

CONFLICT OF INTEREST - I will promptly disclose in writing to the Board the nature and extent of any direct or indirect material interests in any material contract or transaction to which the Corporation may be a party. I will not be present during discussion of such an issue at a meeting and will be excluded from the quorum or a vote on the issue in accordance with the Act. I am not currently aware of any actual or potential conflict of interest with respect to any contract, transaction, property, building deficiency claim, warranty claim, legal action, proceedings or any matter detrimental to the Corporation. I will not promote my own or any other person's interests to the detriment of the Corporation. I will not seek any special benefits or privileges as a Director or officer or accept any compensation except as permitted by the Act. I will act only in the best interests of the Corporation as a whole, and I will not favor the interests of any individual or association of owners or residents.

CONFIDENTIALITY - I will not disclose to any person (including my spouse) information decided by the Board to be confidential or privileged or which reasonably ought to be deemed confidential. When in doubt, I will request determination by a resolution of the Board.

GOOD CONDUCT - At all times, I will conduct myself in a professional and businesslike manner at meetings of Directors or owners. I will approach all Board issues with an open mind, preparing to make the best decisions on behalf of the Corporation. I will act ethically with integrity and in accordance with legal criteria. I will comply with rules of good conduct and will deal with others in a respectful manner. I will comply with principles of good governance and procedural rules of order.

CONSENSUS AND SUPPORT - I will abide by decisions of the majority of the Directors even though I may disagree and I will not deprecate Directors with whom I disagree. I reserve the right to express my own views as an owner to other owners upon non-confidential issues. I will ensure that, as a Director, I publicly support the Board's decisions.

FACTUAL APPROACH - I will refrain from expressing any detrimental, supposition, erroneous or defamatory statement about the Corporation or any owner, resident, Director, officer, manager, staff or contractor of the Corporation. I shall only publicly state information in a manner, which is accurate, unbiased and non-malicious.

ELECTIONS - I will act honestly, honorably, and fairly in the course of an election. I shall not seek election as a Director by attacking the reputation of any other person.

APPROPRIATE USE OF PROXIES - When collecting proxies, I will not make any false, misleading or defamatory statement. I will fairly inform the proxy grantor how I intend to exercise any vote with respect to the proxy.

PROMOTE GOOD RELATIONS - I will attempt to prevent or minimize conflict and disruption and I will promote good relations amongst persons involved in our condominium community. I will promote a first class image for our Corporation, its units, owners and residents.

PERFORMANCE OF DUTIES - I will make the necessary efforts, will exercise the appropriate leadership and will assume such duties as may reasonably be required to fulfill my role as a Director or officer. I will participate in conducting the Board's business in the form of resolutions, policies, rules or by-laws, as the circumstances require. I will comply with principles of good governance and procedural rules of order. I will become well informed on issues and agenda items in advance of meetings. I will assist the Board to supervise, monitor and direct the on-going daily management of the Corporation by the Property Manager. I will duly consider the information and advice provided by the Property Manager and others and will seek opinions, when appropriate, from experienced professionals when appropriate. I will follow the precept: "Directors direct; managers manage".

MONITOR FINANCIAL HEALTH - I will pay particular attention to monitor the financial health, physical state of maintenance and repair, management, administration, appearance and welfare of the Corporation. I will support required funding of the Reserve Fund and an appropriate funding plan to fulfill the criteria of the Corporation's current Reserve Fund Study or update. I will assist in preparing or reviewing the Corporation's annual budget in a manner, which appropriately reflects the actual financial needs of the Corporation, regardless of owners' complaints when it becomes necessary to increase common expenses. I will ensure that common expenses are collected on time or liened within the statutory period. I will monitor the investments, bank accounts, interim and year-end financial statements. I will carefully review contract proposals; quotes and tenders to assist in negotiating preferred contractual terms for services rendered to the Corporation at a beneficial cost. I will monitor any of such duties which have been delegated.

SCOPE OF AUTHORITY - If I am elected or appointed as the President, Secretary, Treasurer or other Officer of the Board, I will refrain from autocratic governance, but will act properly within the scope of my authority and in response to the will of the Board. I will never exercise authority as a Board Member except when acting in a meeting of the Board or as I am delegated to do so by the Board.

EDUCATION - Recognizing that governance of a Condominium Corporation involves complex and changing requirements, I will continue to educate myself by whatever means are available, such as reading relevant magazines (e.g., Canadian Condominium Institute publications, CM Magazine or Condominium Business Magazine).

BINDING EFFECT - I recognize that no Director is obligated to sign this **Directors' Code of Ethics**, but I do so to assure owners and my fellow Directors of my ethical commitment to perform duties in the Corporation's best interests. Any amendment or termination of my agreement to the **Directors' Code of Ethics** shall be set out in writing as Schedule "A" hereto and shall be presented to the Board. This document shall constitute a non-confidential record of the corporation.

AGREEMENT - I hereby agree to comply with the provisions set out in this **Directors' Code of Ethics** on this _____ day of _____, 20_____.

WITNESS:

Signature

Print Name

Unit #