



## **Crown Real Estate Code of Ethics:**

**“Honest men fear neither the light nor the dark.”  
Thomas Fuller.**

The real estate business is based on trust.

Our customers and stockholders entrust us with their money and confidential information because of our reputation for honesty, integrity and high ethical standards.

All Associate Brokers, Employees, Officers and Directors of Boutara Enterprises, Inc. or its subsidiaries are required to maintain high ethical standards.

Failure to abide by these standards can be grounds for disciplinary action up to and including dismissal.

In this Code, Boutara Enterprises, Inc. includes Crown Real Estate and any Boutara Enterprises, Inc. affiliated company. In this Code, the "Board" or "Board of Directors" is the Board of Directors of Boutara Enterprises, Inc. "Executive Officer" is an executive of Boutara Enterprises, Inc. "You" refers to Associate Brokers as Independent Contractors, Employees, Officers and Directors of Crown Real Estate. "We" or "our" refers to Boutara Enterprises, Inc.

**Appearances can be as important as reality in the appropriate standard of ethical conduct. Since no list can take into account every situation, Crown Real Estate Code of Ethics is based on the exercise of conservative good judgment. It is the obligation of all Associate Brokers, Employees, Officers and Directors to know and understand the Code of Ethics and Crown Real Estate other policies and procedures and to consult with the General Counsel regarding any questions.**

Associate Brokers, Employees, Officers or Directors who discover any Employee, Officer or Director engaging in an illegal or unethical act (other than accounting, accounting controls or auditing matters - see the next paragraph), have the responsibility to promptly notify:

**Crown Real Estate General Counsel**

Boutara Enterprises, Inc., 1101 South Alton Street, Suite A  
Denver, CO 80247-7358  
[legal@crownbroker.com](mailto:legal@crownbroker.com)

Any e-mail notification should be followed up with a written report. These reports can be submitted anonymously or on a confidential basis. If these reports are submitted on a confidential basis, the reporting Associate Brokers, Employee, Officer or Director's name will not be disclosed in Crown Real Estate investigation, but Crown Real Estate may be required to disclose the person's name to government entities. There will be no retaliation against a person making good faith reports or complaints.

If an Associate Broker, Employee, Officer or Director has a complaint or a concern about any accounting, accounting control, or auditing matters at Crown Real Estate (for example, if it is believed that an accounting or auditing practice is questionable or incorrect), the Associate Broker, Employee, Officer or Director must submit a complaint or concern to:

**Audit Committee of the Board of Directors**

c/o Mo Boutara  
Crown Real Estate Director of Internal Audit,  
1101 South Alton Street, Suite A  
Denver, CO 80247-7358

If preferred, such a complaint or concern can be submitted anonymously or on a confidential basis. If submitted on a confidential basis, the Associate Broker, Employee, Officer or Director's name will not be disclosed in Crown Real Estate investigation, but Crown Real Estate may be required to disclose the person's name to governmental entities. There will be no retaliation against any person making good faith reports or complaints.

An Associate Broker, Employee, Officer or Director shall not steal or convert to their own use either Crown Real Estate or anyone else's property. You should protect Crown Real Estate assets and use them only for legitimate Crown Real Estate business purposes. This includes such things as software, office supplies, office equipment, and other company assets.

Crown Real Estate Associate Brokers, Employees, Officers and Directors must keep Crown Real Estate information, and our customers' information, confidential (except where disclosure is legally mandated, such as in a court proceeding). "Confidential" information includes all non-public information that might be of use to competitors or harmful to the company or its customers, if disclosed. As an Associate Broker, Employee, Officer or Director of Crown Real Estate, your first duty of loyalty is to Crown Real Estate. Conflicts of interest are to be avoided. A "conflict of interest" occurs when an individual or private interest interferes in any way with the interests of Crown Real

Estate as a whole. These rules apply to the individual and members of his or her family. A conflict can arise when you take any action or have interests that may make it difficult to perform your job at Crown Real Estate objectively and effectively. Buying supplies from a company you have an interest in is a conflict of interest. Borrowing money from a customer is a conflict of interest. Taking employment from a customer is a conflict of interest. Buying a product on normal terms and conditions from a customer is not a conflict of interest. If a question arises, get a written interpretation from Crown Real Estate General Counsel. Any actual or potential conflicts of interest must be disclosed to the Board of Directors.

Receiving improper personal benefits from Crown Real Estate, either for yourself or your family, is a conflict of interest. You may not: (a) take for yourself personally any business opportunities discovered through the use of Crown Real Estate property, information, or position; (b) use Crown Real Estate property, information, or position for personal gain (outside of your job remuneration), or (c) compete with Crown Real Estate. You shall not accept any personal gain from Crown Real Estate subsidiaries or affiliates (other than your employer) without full disclosure and written approval from Crown Real Estate General Counsel, or the Board of Directors. You owe a duty to Crown Real Estate to advance its legitimate interest when the opportunity arises to do so.

Transactions with Crown Real Estate and its Associate Brokers, Employees, Officers and Directors are subject to special rules and regulations. Transactions involving an Officer, Director or employee's purchase or other receipt of property from Crown Real Estate, or sales of property by Employees, Officers or Directors to Crown Real Estate, are discouraged and are subject to supervisory approval and approval of Crown Real Estate General Counsel. You should deal fairly with our customers, suppliers, competitors, and employees in your relations with them on behalf of Crown Real Estate. You should not take unfair advantage of them through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice.

Community involvement, including political involvement, by Crown Real estate' Associate Brokers, Employees, Officers and Directors is highly encouraged, but not required. (All laws must be obeyed). Approval must be obtained from a Crown Real Estate General Counsel or (for Executive Officers) from the President/Chairman, before accepting a position as Officer or Director in any entity. Conflicts of interest must be avoided and approval of such appointments should consider the potential for conflicts and other appropriate considerations, such as the risk of liability to Crown Real Estate.

It is not Crown Real Estate' intention to pry into our Associate Brokers and employee's personal lives, but Crown Real Estate' Associate Brokers, Employees, Officers and Directors must conduct their personal affairs in a manner appropriate for a representative of a Real Estate Company.

**Compliance Standards and Procedures** – Crown Real Estate General Counsel will promptly investigate all reports by an Associate Broker, Employee, Officer or Director of violations of this Code. Any Crown Real Estate Manager or Executive Officer who receives such a report must promptly forward it to the General Counsel. Reports will be investigated as confidentially as possible. Any report made in good faith shall not result in retaliation against the Associate Broker or Employee making the report. The General

Counsel shall provide a written report of conclusions from any investigation to the Audit Committee of the Board. Management shall have authority to direct any discipline deemed appropriate, up to and including dismissal of any Crown Real Estate' Associate Broker, Employee found to have engaged in wrongdoing. The Audit Committee will promptly investigate any reports it receives of concerns or complaints about accounting, accounting controls, or auditing matters. The Audit Committee will review the outcome of any such investigations and record the results in the minutes of its meetings. The Audit Committee shall have authority to direct any discipline it deems appropriate, up to and including dismissal of Crown Real Estate' Associate Brokers, Employees found to have engaged in wrongdoing.

If an individual commits fraud or theft against Crown Real Estate, he or she is subject to disciplinary action up to and including dismissal and prosecution.

The requirements of this Code may not be waived for Directors or Executive Officers except by the Board of Directors of Crown Real Estate followed promptly by disclosure of the waiver to Boutara Enterprises, Inc. shareholders.

### **The bottom line:**

**Always act in a manner that is consistent with the highest ethical standards, Period!**