

RECORDS RETENTION POLICY
for
KINGWOOD PLACE VILLAGE COMMUNITY ASSOCIATION

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

I, Michael O'Day, Secretary of Kingwood Place Village Community Association (the "Association"), do hereby certify that at a meeting of the Board of Directors of the Association (the "Board") duly called and held on the 15 day of November, 2011, with at least a quorum of the Board members being present and remaining throughout, and being duly authorized to transact business, the following Records Retention Policy was duly approved by a majority vote of the members of the Board:

RECITALS:

1. Chapter 209 of the Texas Property Code was amended to add Section 209.005(m) requiring property owners' associations to adopt a records retention policy and to set forth minimum retention periods for particular types of documents.
2. The new law becomes effective on January 1, 2012.
3. The Board of Directors of the Association desires to adopt a records retention policy consistent with the new law.

POLICY:

It is the policy of the Association to retain the records of the Association listed below for the periods of time set forth below. The Association is not required to retain any other records. As used herein, "records" means documents originated or obtained by the Association in connection with its operations, whether a paper document or a document in electronic form.

1. Retention Periods.

| Record Description | Record Retention Period |
|---|-------------------------|
| a) Financial records (including budgets, financial reports, bank records, and paid invoices) | Seven (7) years |
| b) Account records (including records relating to assessments and other sums owed and paid to the Association and records relating to violations of any dedicatory instrument of the Association) of current owners | Five (5) years |

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| c) Account records (including records relating to assessments and other sums owed and paid to the Association and records relating to violations of any dedicatory instrument of the Association) of former owners | One (1) year after the former owner ceases to own a lot in the subdivision |
| d) Contracts | Four (4) years after expiration or termination of the contract |
| e) Minutes of meetings of the Board of Directors | Seven (7) years |
| f) Minutes of meetings of the members | Seven (7) years |
| g) Federal tax returns | Permanently |
| h) State tax returns, if any | Seven (7) years |
| i) Audit reports | Seven (7) years |
| j) Certificate of Formation and Bylaws of the Association and all amendments; Declaration of Covenants, Conditions and Restrictions and all amendments and supplements to the Declaration of Covenants, Conditions and Restrictions; annexation documents; and deeds conveying real property to the Association | Permanently |
| k) Other dedicatory instruments of the Association not listed in (j), above, including, without limitation, Architectural Guidelines, Rules and Regulations and Policies | One (1) year after the date the document is rescinded or superseded by another document |
| l) Minutes and reports of committees | Seven (7) years |
| m) Insurance policies | Four (4) years after expiration or termination of the policy |
| n) Insurance claims and related documents | Four (4) years after the claim is resolved |
| o) Personnel records, excluding payroll records | Permanently |
| p) Payroll records | Five (5) years after the date of termination of employment |
| q) Reserve study | For the period of time covered by the study, plus two (2) years |
| r) Legal opinions issued by counsel for the Association | Permanently |

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| s) Suit files | Seven (7) years after the date the suit is resolved |
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2. Destruction of Documents.

The documents listed in Section 1 above, will be destroyed as soon as practicable when the applicable retention period expires. Other documents of the Association not listed in Section 1 above, will be destroyed when deemed appropriate by the Board of Directors of the Association. Destruction of paper documents shall be by shredding, bagging and trash pick-up, unless another method of destroying the documents is approved by the Board of Directors of the Association. Destruction of electronic documents shall be by deletion from hard disks and reformatting of removable disks.

I hereby certify that I am the duly elected, qualified and acting Secretary of the Association and that the foregoing Records Retention Policy was approved by a majority vote of the Board of Directors as set forth above and now appears in the books and records of the Association, to be effective upon recording in the Official Public Records of Real Property of Harris County, Texas.

TO CERTIFY which witness my hand this the 17 day of January, 2012.

**KINGWOOD PLACE VILLAGE COMMUNITY
ASSOCIATION**

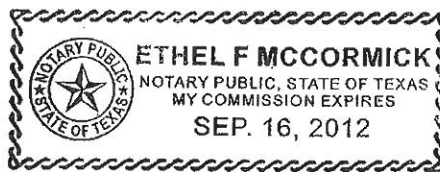
By: Michael O'Day
Michael O'Day, Secretary

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BEFORE ME, the undersigned notary public, on this 17 day of January, 2012 personally appeared Michael O'Day, Secretary of Kingwood Place Village Community Association, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purpose and in the capacity therein expressed.

Ethel F McCormick
Notary Public in and for the State of Texas

Return to:
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