

VOL 4177 PG 0307

**Records Retention Policy for the
The Park at Woodland Oaks Owners Association**

STATE OF TEXAS §
 §
COUNTY OF GUADALUPE §

This Records Retention Policy for the The Park at Woodland Oaks Owners Association (the "Policy") is adopted by the The Park at Woodland Oaks Owners Association (the "Association"), a Texas Non-Profit Corporation.

WHEREAS, the Association adopted a Policy through resolution of the The Park at Woodland Oaks Owners Association's Board of Directors (the "Board") on September 1, 2013.

NOW THEREFORE, the Association hereby adopts a Records Retention schedule as follows:

- 1.) Certificates of formation, articles of incorporation, bylaws, restrictive covenants and all amendments to certificates of formation, bylaws and covenants shall be retained permanently at the Association's principal office address, electronically or in a storage facility as deemed appropriate by the Board.
- 2.) Financial books and records shall be retained for seven years at the Association's principal office address, electronically or in a storage facility as deemed appropriate by the Board.
- 3.) Account records of current owners shall be retained for five years at the Association's principal office address, electronically or in a storage facility as deemed appropriate by the Board.
- 4.) Contracts with a term of one year or more shall be retained for four years after the expiration of the contract term at the Association's principal office address, electronically or in a storage facility as deemed appropriate by the Board.
- 5.) Minutes of meetings of the owners and the Board shall be retained for seven years at the Association's principal office address, electronically or in a storage facility as deemed appropriate by the Board.
- 6.) Tax returns and audit records shall be retained for seven years at the Association's principal office address, electronically or in a storage facility as deemed appropriate by the Board.

Documents not specifically listed above will be retained for the time period of the documents most closely related to those listed in the above schedule. Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above schedule will be maintained for the identified time period.

The custodian of the records of the Association is responsible for the ongoing process of identifying the Association's records which have met the required retention period and overseeing their destruction. Destruction of any physical documents will be accomplished by shredding. Destruction of any electronic records of the Association shall be made via a reasonable attempt to remove the electronic records from all known electronic locations and/or repositories.

EFFECTIVE DATE: September 1, 2013

Authorized Board Member Signature: _____

Date: 9/1/2013