

THE VILLAGES HOMEOWNERS' ASSOCIATION, INC.

RECORDS PRODUCTION AND DOCUMENT RETENTION POLICY

This Document sets forth The Villages Homeowners' Association, Inc.'s Records Production and Document Retention Policy.

Records Production and Copying Policy. The Villages Homeowners' Association, Inc. (the "Association") may charge all reasonable costs of materials, labor, and overhead for copying requested records by an Owner. Overhead may not exceed costs that would be applicable for an item under 1 Texas Administrative Code Section 70.3. The Association may require advance payment of the estimated costs of compilation, production, and reproduction of the requested information. If the estimated costs are lesser or greater than the actual costs, the Association shall submit a final invoice to the Owner on or before the 30th business day after the date the information is delivered. If the final invoice includes additional amounts due from the Owner, the additional amounts, if not reimbursed to the Association before the 30th business day after the date the invoice is sent to the Owner, may be added to the Owner's account as an assessment. If the estimated costs exceeded the final invoice amount, the Owner is entitled to a refund, and the refund shall be issued to the Owner not later than the 30th business day after the date the invoice is sent to the Owner.

Document Retention Policy.

- (1) Certificates of formation, bylaws, restrictive covenants, and all amendments to the certificates of formation, bylaws, and covenants shall be retained permanently.
- (2) Financial books and records shall be retained for seven years.
- (3) Account records of current owners shall be retained for five years.
- (4) Contracts with a term of one year or more shall be retained for four years after the expiration of the contract term.
- (5) Minutes of Meetings of the owners and the board shall be retained for seven years.
- (6) Tax returns and audit records shall be retained for seven years.