

**BOZMAN FARM ESTATES MASTER ASSOCIATION, INC.
DOCUMENT RETENTION POLICY**

STATE OF TEXAS

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KNOW ALL PERSONS BY THESE PRESENTS:

COUNTY OF COLLIN

WHEREAS the BOZMAN FARM ESTATES MASTER ASSOCIATION, INC. ("Association") is charged with administering and enforcing those certain covenants, conditions and restrictions contained in the recorded Master Declaration of Covenants, Conditions and Restrictions for Bozman Farm Estates, recorded in the Real Property Records of Collin County, Texas as Document Number 20040615000877470 on June 15, 2004, together with each and every amendment, supplement and/or restatement thereto (referred to collectively as "Declarations"); and

WHEREAS chapter 209 of the Texas Property Code was amended effective January 1, 2012, to add Section 209.005(m) ("Section 209.005") thereto regarding retention of Association documents and records ("Documents"); and

WHEREAS, the Board of Directors ("Board") of the Association desires to establish a policy for document retention consistent with Section 209.005 and to provide clear and definitive guidance to property owners.

NOW, THEREFORE, the Board has duly adopted the following *Document Retention Policy*.

1. Association Documents may be maintained in paper format or in an electronic format which can be readily transferred to paper.
2. Association Documents shall be retained for the durations listed below:
 - a. certificate of formation or articles of incorporation, bylaws, restrictive covenants, other dedicatory instruments and any amendments to same shall be retained permanently; and
 - b. financial books and records, including annual budgets, reserve studies, monthly financial statements and bank statements, shall be retained for seven (7) years (for example the July 2011 financial statements shall be retained until July 31, 2018); and
 - c. account records of current owners shall be retained for five (5) years (for example, invoice, payment and adjustment records on an owner's account with a transaction date of 08/15/2011 will be retained until 08/15/2016 subject to section (d) below); and
 - d. account records of former owners shall be retained as a courtesy to that former owner for one (1) year after they no longer have an ownership interest in the property; and
 - e. contracts with a term of one year or more shall be retained for four (4) years after the expiration of the contract term (for example, a contract expiring on 06/30/2011 and not extended by amendment must be retained until 06/30/2015); and
 - f. minutes of meetings of the owners and the Board shall be retained for seven (7) years after the date of the meeting (for example, minutes from a 07/20/2011 board meeting must be retained until 07/20/2018); and

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- g. tax returns and CPA audit records shall be retained for seven (7) years after the last date of the return or audit year (for example, a tax return for the calendar year 2011 shall be retained until 12/31/2018); and
 - h. decisions of the Board regarding applications, variances, waivers or related matters associated with individual properties shall be retained for seven (7) years from the decision date (for example, an application for a swimming pool approved on 10/31/2011 must be retained until 10/31/2018).
3. Any Documents not described above may be retained for the duration deemed to be useful to the purpose of the Association, in the discretion of the Board, its attorney or its managing agent.
 4. Upon expiration of the retention period listed above, the Documents shall no longer be considered Association records and may be destroyed, discarded, deleted, purged or otherwise eliminated.

This Policy is effective upon recordation in the Public Records of Collin County, and supersedes any policy regarding document retention which may have previously been in effect. Except as affected by Section 209.005 and/or by this Policy, all other provisions contained in the Declarations or any other dedicatory instruments of the Association shall remain in full force and effect.

Approved and adopted by the Board on this 15th day of November 2011.

[Signature]
 Name: Gregory L. Kuni
 Title: Vice President
 Date: 11-15-2011

STATE OF TEXAS

COUNTY OF Dallas

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This instrument was acknowledged before me on the 15th day of Nov, 2011, by Gregory L. Kuni V.P. of BOZMAN FARM ESTATES MASTER ASSOCIATION, INC., a Texas non-profit corporation, on behalf of said corporation.



[Signature]
Notary Public, State of Texas

AFTER RECORDING RETURN TO: