

## DOCUMENT RETENTION POLICY

Barwood Homes Association, Inc. ("Association") has adopted this Document Retention Policy ("Policy") to provide and describe guidelines regarding retention of Association documents. The purposes of this Policy are to specify documents to be maintained by the Association for an appropriate length of time and to comply with legislative requirements for document retention.

The Association shall retain the following documents for the term(s) specified below or for such longer period as otherwise determined by the Board of Directors or as may be required by applicable law:

1. The certificates of formation, bylaws, restrictive covenants, and all amendments thereto shall be retained permanently by the Association.
2. Financial books and records shall be retained for a period of seven years from the fiscal year end. This does not include analyses of financial books and records.
3. Tax returns and audit records shall be retained for a period of seven years from the fiscal year end.
4. Minutes of the proceedings of the members, Board of Directors, or committees shall be retained for a period of seven years after such meeting.
5. Account records of each current member of the Association shall be retained for a period of five years from the date of entry.
6. Third party contracts having a term of one year or more shall be retained for a period of four years after expiration of the contract term

The Board of Directors may destroy, delete or throw out documents that are no longer required to be retained at any time following the expiration of the applicable minimum retention period as set forth in this Policy. The Association may retain any other documents not covered by this Policy for any period of time or may destroy, delete or throw out such documents at any time.

No policy can apply to every circumstance, and no policy can anticipate every circumstance. Accordingly, to the extent allowed by law, the foregoing Policy is subject to change, and may be changed, set aside, contradicted or not followed, in appropriate circumstances as the Board of Directors deems reasonable and appropriate after due consideration. The Policy does not create any rights in or to any person, and does not create any obligations of any person. This Policy is intended to be for purposes of guidance and to create a general operating procedure for the Board of Directors, management company and Association attorney to follow. A failure to follow this policy shall not create a right in or to any person nor is any deviation or failure to follow actionable in any way or create a defense to any obligation of a homeowner to satisfy his/her financial obligations to the Association. Any failure or decision not to enforce any of the foregoing on any given matter or in any given situation shall not constitute a waiver of any right to enforce the foregoing in any other matter or in any other situation, whether against the same owner or any other owner. The Board of Directors shall have the right to waive compliance with this policy as it deems appropriate.

### **President Certificate**

I hereby certify that the foregoing Document Retention Policy was adopted by the Board of Directors of Barwood Homes Association, Inc. at a meeting thereof duly called and held on Nov 21, 2011.

James Hatheway  
President