

## **Paradise Cove Property Owners' Association**

### **Notice of Record Retention Policy**

The Paradise Cove Property Owners' Association has adopted by the following policy regarding Record Retention.

1. The Association shall retain its business records in accordance with the following minimum requirements as prescribed by the Texas Property Code:
  - a. Certificates of formation, bylaws, restrictive covenants, and all amendments to the certificates of formation, bylaws, and covenants shall be retained permanently;
  - b. Financial books and records shall be retained for seven (7) years;
  - c. Account records of current owners shall be retained for five (5) years;
  - d. Contracts with a term of one year or more shall be retained for four (4) years after the expiration of the contract term;
  - e. Minutes of meetings of the owners and minutes of meeting of the board shall be retained for seven (7) years;
  - f. Tax returns and audit records shall be retained for seven (7) years.
2. Owners or their authorized representatives may request access or copies of records by making such request in written form via certified mail in accordance with the Books and Records Policy.
3. The Association may produce books and records requested by owners in hard copy, electronic format, or other format reasonably available to the Association.