

## Village Grand of English Mill Document Retention Policy

VGEM records are important assets. VGEM records include essentially all records whether paper or electronic. A record may be as obvious as a memorandum, an e-mail, a contract or a case study or something not as obvious, such as a computerized desk calendar, an appointment book or an expense record.

VGEM expects the management company to fully comply with any published records retention or destruction policies and schedules, provided that all management company employees should note the following general exception to any stated destruction schedule: If you believe, or VGEM informs you that VGEM records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until the VGEM’s legal counsel determines the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that exception may apply or have any question regarding the possible applicability of that exception, please contact the management company or board member trustees.

From time-to-time VGEM establishes retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of document that bear special consideration are identified below. While minimum retention periods are suggested, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention identified above, as well as any other pertinent factors.

RECORD	RECORD DESCRIPTION	RETENTION PERIOD
1. Finance	<p>a. Reserve, Annual Reports, Investments, Audits and Tax Returns.</p> <p>b. Tax and accounting records include, but may not be limited to, documents concerning expenses, proof of deductions, business costs, accounting procedures and other document concerning VGEM’s revenues. Tax records and accounting records, including State and Federal Tax Return and Real Estate records should be retained for at least seven (7) years from the date of filing the applicable return.</p>	<p>a. Permanent</p> <p>b. 7 Years</p>
2. Governing Documents	Governing documents include, but not limited to public offerings, covenants/restrictions, by-laws, metes/bounds, flood certification, older housing	Permanent

RECORD	RECORD DESCRIPTION	RETENTION PERIOD
	(1995 affidavit), planning board, building specifications, survey and engineering studies.	
3. Board and Board Committee Materials	Meeting minutes and policy and procedures should be retained electronically and in hard copy. A clean copy of all board and board committee materials and minutes should be kept for no less than seven (7) years by VGEM.	7 years
4. Legal Files	Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of seven (7) years.	7 years
5. Contracts	Final, execution copies of all contracts entered into by VGEM should be retained. VGEM should retain copies of the final contracts for at least seven (7) years.	7 years
6. Electronic Mail	E-mail that needs to be saved should be either: <ul style="list-style-type: none"> <li>a. Printed in hard copy and kept in the appropriate file; or</li> <li>b. Downloaded to a computer file and kept electronically or on disk as a separate file.</li> </ul> The retention period depends upon the subject matter of the e-mail, as covered elsewhere in this policy.	7 years
7. Property File	Homeowner Correspondence, ACC Requests/Approvals and Violation Letters	Permanent
8. Insurance	<ul style="list-style-type: none"> <li>a. Policies, claims, certificates of insurance.</li> <li>b. Vendor Insurance Certificates</li> </ul>	<ul style="list-style-type: none"> <li>a. 7 Years</li> <li>b. 7 Years after the term of the warranty</li> </ul>

Questions about this policy should be referred to the associations general manager, who is in charge of administering, enforcing and updating this policy.

After the applicable time period provided herein, any pertinent documents may be destroyed.