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**POLICY RESOLUTION OF THE
BOARD OF DIRECTORS
OF
BELLAVITA AT GREEN TEE HOMEOWNERS ASSOCIATION, INC.**

The undersigned, being the Secretary of BellaVita at Green Tee Homeowners' Association, Inc. (the "Association"), certifies that the attached Policy Resolution was adopted by the Board of Directors of the Association at a meeting duly called and held on November 30, 2011 at which a quorum was at all times present:

**BellaVita at Green Tee Homeowners' Association
Investment Policy**

Policy – It is the policy of the BellaVita at Green Tee Homeowners Association ("HOA") that funds shall be invested in a manner that will provide the maximum security of principal invested through limitations and diversification while meeting the daily cash flow needs of the HOA. The receipt of a market rate of return will be secondary to the requirements for safety and liquidity.

Scope – This investment policy applies to all financial assets of the HOA, and includes the Operating Fund and the Replacement Fund.

Objectives – The investment policy will be governed by these primary objectives: safety, liquidity and yield. The suitability of each investment decision will be made on the basis of these objectives.

- A. **Safety** – The foremost objective of the investment program shall be to assure the safety of funds. Investments shall be undertaken to ensure the preservation of capital while minimizing credit rate and interest rate risk. Investment for speculation purposes is prohibited. The investment portfolio shall be diversified to minimize the risk of loss resulting from over-concentration of assets in a specific investment. The HOA will limit the concentration of investment to a single investment or issuer to the level insured by the Federal Deposit Insurance Corporation ("FDIC"), or the Securities Investor Protection Corporation ("SIPC").
- B. **Liquidity** – Funds will be invested with maturities necessary to maintain sufficient liquidity to provide adequate and timely working funds. The Operating Fund shall be maintained in liquid investments, for a period of no longer than 90 days. The Replacement Funds may be invested with longer maturities; however, at no time shall funds be invested for a period greater than three (3) years.

**FILED FOR RECORD
8:00 AM**

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St. St.
County Clerk, Harris County, Texas

- C. Yield – Yield on investments is of least importance compared to the safety and liquidity objectives described above.

Authorized Investments – The choice of high-grade government instruments or government guaranteed instruments is designed to provide for the safety of principal, return an acceptable yield and assure marketability. HOA funds may be invested in the following:

- A. U. S Treasury obligations with the direct guarantee of the U. S. Government, not to exceed two (2) years to stated maturities. Agencies, instrumentalities and collateralized mortgage obligations are NOT allowable investments at any time.
- B. Certificates of deposit that are guaranteed or insured by the FDIC or NCUA, not to exceed two (2) years to stated maturity and not to exceed Federal regulatory insurance limits.
- C. Money market mutual funds registered and regulated by the Security and Exchange Commission for which the funds are invested primarily in U.S. Treasury obligations, not to exceed SIPC insurance limits.

Investment Authority – The Board of Directors of the HOA is responsible for the implementation of these policies, and for assuring that investment management decisions and activities fully comply herewith.

Ethics – The members of the Board of Directors of the HOA shall refrain from personal business activity that could conflict with the proper execution and management of the investment policy, or that could impair their ability to make impartial decisions. Directors shall disclose, in writing, any material interests, including personal business relationships, with any financial institution with which it is proposed that the HOA conduct business and shall refrain from decision making with regard to those affiliated entities.

EXECUTED on the 26th day of December, 2011.

BELLAVITA AT GREEN TEE
HOMEOWNERS ASSOCIATION, INC.

By:

Crisoforo Barrera

Crisoforo Barrera, Secretary

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THE STATE OF TEXAS §
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COUNTY OF HARRIS §

BEFORE ME, the undersigned notary public, on this day personally appeared Crisoforo Barrera, Secretary of Bellavita at Green Tee Homeowners' Association, Inc., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purpose and in the capacity therein expressed.

SUBSCRIBED AND SWORN TO BEFORE ME on this the 26th day of December, 2011, to certify which witness my hand and official seal.



NANCY E. TRIGGS
NOTARY PUBLIC STATE OF TEXAS
COMMISSION EXPIRES:
02-13-2012

Nancy E. Triggs
Notary Public - State of Texas

After Recording Return to:
HOLT & YOUNG, P.C.
11200 Richmond Ave., Ste. 450
Houston, Texas 77082

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ANY PROVISION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me, and was duly RECORDED, in the Official Public Records of Real Property of Harris County, Texas.

JAN - 3 2012



Stan Stewart
COUNTY CLERK
HARRIS COUNTY, TEXAS