

POLICY REGARDING SALE OF REAL PROPERTY
for
KING OAKS PROPERTY OWNERS ASSOCIATION, INC.

I, Frances Carson, President of King Oaks Property Owners Association, Inc., a Texas nonprofit corporation (the "**Association**"), certify that at a meeting of the Board of Directors of the Association (the "**Board**") duly called and held on the 9 day of August, 2024, with at least a quorum of the Board members being present and remaining throughout, and being duly authorized to transact business, the following Policy Regarding Sale of Real Property (this "**Policy**") was approved by at least a majority of the Board members in attendance.

FACTS:

- A. Declaration of Covenants, Conditions, and Restrictions for King Oaks was recorded in Volume 1204, Page 254, in the Official Records of Grimes County, Texas, as same has been or may be amended and supplemented from time to time (collectively, the "**Declaration**"), encumbering the property described therein.
- B. The Declaration authorizes the Board to acquire, hold, and dispose of real property.
- C. The Board desires to adopt a policy relating to the disposition and sale of real property owned by the Association.
- D. Capitalized terms used in this Policy, but not defined herein, have the same meanings as those ascribed to them in the Declaration.

POLICY:

The Association, through action of the Board, will dispose of real property owned by the Association in the manner set forth below, if the Board elects to convey such real property:

1. The Board has the sole authority to sell real property owned by the Association.
2. Any prospective purchaser of Association owned real property must present the Board with an appraisal of such property prepared by a licensed appraiser, unless the sale is initiated by the Board, in which case the Board may hire a licensed appraiser to prepare an appraisal of the property to be listed for sale.
3. The Board shall have the authority to determine the sale price of the property to be sold, taking into consideration the appraisal, fair market value, and any other considerations the Board may deem appropriate. The Board is not bound to use the value stated in the appraisal.
4. Once a sales price has been determined and a prospective purchaser has been identified, the Board shall call an open Board meeting, giving notice to all Owners in the manner required by the Declaration and state law, to consider or vote on such sale. The Board shall allow a reasonable amount of time, as determine by the Board, for Owners to speak at such meeting, so long as it is regarding the proposed sale. Upon the conclusion of such discussions, the Board may choose to table its vote, vote to proceed with the sale, or vote not to proceed with the sale. Any action approving the sale of real property owned by the Association must be approved by at least a majority of the Board.
5. In the event the Board votes to proceed with the sale, the Board shall negotiate the terms of the contract and proceed with the closing of the sale, in its absolute and sole discretion.

- 6. The Board may seek to have all documents in connection with the sale of its real property prepared or reviewed by an attorney, the costs of which the Board may seek to have reimbursed by the prospective purchaser.
- 7. The Board may appoint an officer of the Board to sign all necessary closing documents.

I hereby certify that the foregoing policy was approved by a majority vote of the Board as set forth above, to be effective upon its recording in the Official Records of Grimes County, Texas.

TO CERTIFY which witness my hand this 8 day of August, 2024.

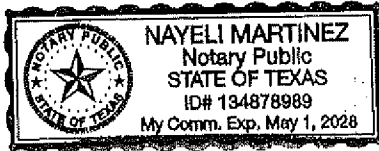
KING OAKS PROPERTY OWNERS ASSOCIATION,
INC., a Texas corporation

By: Frances Carson
Frances Carson, President

THE STATE OF TEXAS §
 §
COUNTY OF BRAZOS §

This instrument was acknowledged before me on the 8 day of August, 2024, by Frances Carson, President of King Oaks Property Owners Association, Inc., a Texas nonprofit corporation, on behalf of said corporation in the capacity therein stated.

Nayeli Martinez
Notary Public, State of Texas



**Grimes County
Vanessa Burzynski
Grimes County Clerk**

Instrument Number: 341842

eRecording - Real Property

Recorded On: August 09, 2024 10:01 AM

Number of Pages: 3

" Examined and Charged as Follows: "

Total Recording: \$29.00

******* THIS PAGE IS PART OF THE INSTRUMENT *******

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.

File Information:

Document Number: 341842
Receipt Number: 20240809000004
Recorded Date/Time: August 09, 2024 10:01 AM
User: Mary H
Station: Clerk03

Record and Return To:

Simplifile
5072 North 300 West

PROVO UT



**STATE OF TEXAS
COUNTY OF GRIMES**

I hereby certify that this Instrument was FILED In the File Number sequence on the date/time printed hereon, and was duly RECORDED in the Official Records of Grimes County, Texas.

Vanessa Burzynski
Grimes County Clerk
Grimes County, TX

Vanessa Burzynski