

Dear Sundowner Park Inc. Stockholders and Realtors,

We are writing to inform you of our new policy for approving the sale or transfer of stocks taking effect May 1, 2023. In accordance with Article V, Section 6 of the Sundowner Bylaws, as amended and restated on October 9, 2021, Sundowner Park Inc. has established an Admissions Committee responsible for evaluating proposed stockholders, assignees and subtenants as laid out in Article V, Section 6 of the Sundowner Park Inc Bylaws.

We would like to clarify that before any stocks can be sold or transferred, it is the responsibility of the Stockholder(s) to notify/inform the realtor, potential buyers, or any others of this policy and procedure. No closing on the sale or transfer of stocks will be conducted until recommended by the Admissions Committee and approved by the Board of Directors.

The Admissions Committee will evaluate the criminal history of proposed assignees and subtenants by conducting a background checks within 7 days of the application. The committee will then make recommendations to the Board of Directors for approval or disapproval of transfers of stock, assignments of leases, and subletting of lots.

All information received and reports by the Admissions Committee or any director concerning a proposed assignee or subtenant shall be deemed confidential and disclosed to no one except other directors. The proposed assignees and subtenants will receive a copy of the completed background check from the company conducting the check.

We believe that this policy will ensure that all occupants of Sundowner Park Inc. are suitable and compatible with our community, and we appreciate your cooperation in adhering to this new procedure.

Sincerely,

Rick Pritchard, on behalf of the Board of Directors, Sundowner Park Inc.



POLICY FOR APPROVING THE SALE OR TRANSFERS OF STOCKS

POLICY:

This policy is established in accordance with Article V, Section 6 of the Sundowner Bylaws as amended and restated on October 9, 2021. The Board of Directors has the responsibility of approving transfers of stock, assignments of leases, and subletting of lots, subject to a background check and approval by the full Board of Directors.

Sundowner Park Inc. has established an Admissions Committee consisting of three or more persons to review and make recommendations on approval of all proposed assignees and subtenants. The Admissions Committee's evaluation process will solely focus on the criminal history of the proposed assignee or subtenant for their compatibility with our community.

Sundowner Park Inc. has a strict policy against discrimination based on race, color, religion, gender, national origin, age, disability, or any other legally protected status. We will not discriminate against any proposed assignee or subtenant based on any of these factors. The board of Directors are committed to upholding our values of inclusivity and fairness,

It shall be the responsibility of the Stockholder(s) to notify/inform the realtor or potential buyers of this policy & procedure. No closing on the sale or transfer of stocks will be conducted until recommended by the Admissions Committee and approved by the Board of Directors.

PROCEDURE:

Creation of the Admissions Committee

- a.** The Board of Directors shall create an Admissions Committee consisting of three or more persons by passing a resolution.
- b.** The Admissions Committee shall be responsible for evaluating the criminal history of proposed assignees and subtenants.
- c.** The Admissions Committee shall make recommendations to the Board of Directors regarding approval or disapproval of transfers of stock, assignments of leases, and subletting of lots.

Evaluation of Proposed Assignees and Subtenants

- a. The Admissions Committee shall evaluate the criminal history of all proposed assignees and subtenants.
- c. The Admissions Committee may interview the proposed assignees and subtenants to assess their suitability for admission to Sundowner Park Inc. if they feel it is needed.
- d. The proposed assignees and subtenants will receive a copy of the completed background check from the company conducting the check. The Admissions Committee will evaluate the criminal history of proposed assignees and subtenants and consider any information obtained from the background check.

Background Check and Full Board Approval

- a. Upon receiving a request for transfer or sale, the Admission Committee within 7 days, shall conduct a background check on the proposed assignee or subtenant.
- b. The Board of Directors shall approve or disapprove the transfer of stock, assignment of lease, or subletting of lots after a completed background check and within 3 business days after receiving the Admission Committee's recommendation.
- c. No shares shall be sold or transferred without a background check and approval by the full Board of Directors.

Confidentiality

- a. All information received and reports by the Admissions Committee or any director concerning a proposed assignee or subtenant shall be deemed confidential and disclosed to no one, except other directors.
- b. The deliberations of the Admissions Committee and the Board of Directors regarding proposed assignees and subtenants shall be deemed confidential and disclosed to no one, except other directors.
- c. No member of the Admissions Committee or the Board of Directors shall be required to explain to any stock or any other person the reason for his determination.

Board of Directors Action

- a. On all applications for consent to transfer of stock, assignment of lease, or subletting of lots, the only action of the Board shall be to "approve" or "disapprove," without comment.

Approve by the Board of Director on: April 22, 2023

Attested By: _____

Darlene Pedersen, Board Secretary



Application to transfer stock, assignments of leases, or subletting of lots

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Before any stocks can be sold or transferred, it is the responsibility of the Stockholder(s) to notify/inform the realtor, potential buyers, or any others of this policy and procedure. No closing on the sale or transfer of stocks will be conducted until recommended by the Admissions Committee and approved by the Board of Directors.

APPLICATION

Sellers Name _____ **Lot Number** _____

Buyers Name: _____

Buyers Email Address: _____

Buyers Phone Number: _____

I agree to a criminal history background check: _____

Buyers Signature

Please make sure your email address is correct as the company that performs the background check will contact you via email within 7 days.

EMAIL THE COMPLETE APPLICATION TO: sundownerpark@verizon.net