

**MISSOURI RIVER AND EAGLE CANYON RANCHES
LANDOWNERS CORPORATION**

FINANCIAL HARDSHIP POLICY

ARTICLE I. PURPOSE

The Corporation recognizes that some Landowners do or may face financial difficulties at some time in their lives. There are Landowners who are elderly, suffer from medical conditions, are on fixed incomes, are below the Federal Poverty Guidelines (FPG), or have other long-term or short-term financial challenges.

The Corporation wishes to assist in these situations, ensuring such Landowners can live and enjoy their land.

ARTICLE II. DEFINITIONS

1. “Landowner” A Landowner is any person that holds a warranty deed to one or more lots in the Subdivisions, including those Landowners who hold the warranty deed to those lots subject to a contract for deed.

2. “Assessments” Assessments are annual or special assessments which are established by the Board of Directors to fulfill the fiduciary responsibilities of the Board of Directors, as required in the Corporation’s Bylaws.

3. “Financial Hardship” A financial hardship is a personal, financial set of circumstances, where a Landowner does not have the available income or assets in order to pay the full Landowner Assessment without jeopardizing their everyday living, such as food, clothing, shelter, and medical necessities.

5. “Applicant” An Applicant is an individual Landowner who voluntarily applies to the Corporation for a waiver of payment in full, or a portion of Assessments.

4. “Application” An Application is a document completed by the Landowner requesting a waiver of payment in full, or a portion of the Assessments. In the application the Landowner will disclose their annual income and any significant assets they may own.

8. “Significant Assets” Significant Assets are assets owned by the Landowner which demonstrate the ability to pay the Assessments, without causing financial hardship to the Landowner.

Significant assets do not include the lot the Landowner resides on, the residence on such lot, personal transportation, or pensions or pension payments already declared as income in the application.

9. “Waiver” A Waiver is a grant from the Corporation, to forgive a portion of, or the entirety of the Assessments, for an individual Landowner.

10. “Corporate Discretion” Corporate Discretion is the right of the Corporation, through its Board of Directors, to use its discretion in granting financial waivers to individual Landowners. The Corporation will review financial and other information provided by the Applicant to make Waiver determinations.

ARTICLE III. POLICY DECLARATION

The Board of Directors has determined that the Corporation has a responsibility to ensure that individual Landowners, who may be facing serious financial challenges, be given a helpful hand during their time of hardship.

The Board of Directors therefore adopts a Corporate policy which will accept, review and issue Waivers for individual Landowners who are unable to pay the Assessments because of financial hardship.

This policy does not apply to lots owned by individuals for the purpose of investment and does not apply to lots owned by corporations, LLCs, LLPs, trusts, or any other business entity. Furthermore, this policy does not apply to lots that are under foreclosure or other legal cloud.

Any Waiver granted is granted to the individual Landowner and not the lot. The Waiver is non-transferable.

The Corporation reserves the right to rescind a Waiver based on future information it may receive, indicating the Landowner was not or is not eligible for a Waiver.

ARTICLE IV. PROCEDURES

1. Application. Any Landowner may voluntarily apply for a Waiver by completing an Application provided by the Corporation. Landowners can obtain an Application by requesting it from the Corporation, a corporate officer, or any member of the Board of Directors. The Corporation will also make the Application available on its website.

The Applicant is responsible to disclose annual income and any Significant Assets they may hold, or other financial information which may bring bearing on the consideration of their Application.

2. Review. Each Application will be reviewed and voted on by the Board of Directors. The Board of Directors has the discretion to deny an Application; provide a Waiver on the entire amount of the Assessments; provide a Waiver on a portion of the Assessments; and to establish a period when the Waiver will be in effect.

3. Notification. The Board of Directors will notify the applicant of its decision to deny or approve a waiver by certified mail.

4. Confidentiality. The information from an individual Applicant is sensitive and confidential. Landowners' financial information is personal and must not be divulged to anyone other than the Board of Directors, who are considering the Application. Consideration of the Application will be conducted in Executive Session, where no notes or minutes will be kept. The minutes will include the outcome of the Board's vote on individual Applications.

The Board of Directors will consider the divulging of any individual Resident Landowners financial information as a breach of fiduciary responsibility and will take appropriate disciplinary action on that individual.

ARTICLE V. PERIODIC REVIEW

This policy is an ongoing policy without expiration date. This policy may be changed, modified, amended, or rescinded by the Board of Directors upon a majority vote, at any regularly scheduled Board of Directors meeting.

ARTICLE VI. POLICY ADOPTION

This policy was adopted by the Board of Directors:

On this 21st day of July 2021