

During an Executive Session of the LBVCA Board on March 14, 2018 a decision was made to delay indefinitely the implementation of Manufactured Homes in the Posy Mountain Ranch and Deerwood Subdivisions, as identified in the 2018 Owners Annual Ballot, pending additional review.

Board rationale for “Rescinding” the March 10, 2018 Record Owners vote results.

1. Submitted Ballots / Votes

- Ballots and votes were submitted and counted from corporations, companies, trust, partnerships, LLC, or unincorporated association recognized under Arkansas law, that did not have executed proxies of who shall be recognized as the voting member on file with the Secretary before or at the time of this March 10, 2018 vote results, as specified in the By-Laws Article II.

2. Notification / Awareness

- There was an excessive number of owners in the Posy Mountain Ranch and Deerwood Estate areas that advised the Board that they were unaware or did not get a ballot, or both scenarios, therefore were not given an opportunity to participate.

3. Lending Institution Funding

- Lending institutions have advised that Manufactured Homes are classified as a depreciating asset.

4. Board Integrity

- During the evaluation, and through the voting period, the Board was unaware that a member had a zero-dollar, Quit-Claim Deed for a Posy Mountain Ranch parcel from the requestor that submitted the Manufactured Home motion.

LBVCA Board