

King's Deer HOA has confirmation from The Exchange Bank that a court appointed Receiver has been assigned for the KD Golf Course. This communication is both to provide you notice of the assignment of the Receiver, and to pass along a statement from him (copied below) explaining his role as Receiver to help understand what he can and cannot do.

Please keep in mind that the King's Deer HOA has no role in the process other than to pass along information to our membership as we obtain it. The HOA management office has no additional information.

Regards,

John Highhouse

President, King's Deer HOA

-----Message from Appointed Receiver-----

As, Receiver, I am appointed by the Court, to serve as an officer of the Court, akin to an extension of the Judge, to preserve and protect the estate, which in this case, is the Kings Deer Golf Course. My powers and responsibilities are contained in the Order Appointing Receiver. The Receivership Estate is a new legal entity that has no relation to the former entity that operated the Kings Deer Golf Course. I have control over the assets in the estate, but I am not burdened by any existing agreements or contracts that the former owner has. Those contracts are still in effect, and the parties involved are entitled to pursue the entities with whom they contracted. So, in the case of any claimed membership refunds they have to be pursued with the persons/entities that they paid. I have never received those membership funds, and consequently I am not the person to repay them.

To be clear however, any agreements that I enter into as Receiver I will honor. That said, I would appreciate you telling your members that the Receiver is not who they go to regarding membership refunds. I want to focus on moving forward and trying to make prompt decisions that will result in protecting and preserving the value of Kings Deer Golf Course (which of course has the derivative effect of preserving your homeowners values).

I expect that this will not be a very long lived Receivership, as I expect it will end with the foreclosure sale, at which time the new owner will decide what to do with the course. But, in the meantime I will endeavor to most efficiently protect and preserve the assets value. And I suspect, although it is not my official charge, that this will also result in what is best for the Kings Deer community.

Very truly yours,

James Robert Barash, Court Appointed Receiver