

To all POA Members:

On Wednesday BB&T informed us that transferring the land for the community center will not affect any of our outstanding loans with them. Now that we know LFCC's loan is secure, several things need to be communicated. First of all, ballots are being mailed today, and you should receive yours within a few days. Residents will receive an information package with their ballot containing a cover letter, the original PowerPoint presentation and Q&A; lot owners have already received this package and will get a ballot and cover letter only. If you do not receive a ballot, please call Joe Geise at 910-842-8968 or email joe.geise@gmail.com. If you are voting to approve the community center, check the "I vote to approve..." box and please indicate your expected method of payment, installments or up front. This is only for information purposes---you can elect either method at the time of your first payment. If you vote no, check the "I vote no..." box only. If you are assigning your vote to another party, do not check any boxes and fill out the bottom of the ballot.

Your ballot says it must be postmarked by September 8th. Disregard this. Ballots must be postmarked by September 21st.

Secondly, we need to update everyone on project financing. As we indicated in the annual POA meeting, BB&T is no longer offering fixed rate business loans, only 3 or 5 year balloon loans, which are based on the prime rate. That is why we eliminated the 20 year financing option. At the current prime, a balloon would cost less than the 6% fixed rate loan, however, any type of adjustable rate loan is more risky than a fixed rate loan. Now that we have BB&T's feedback, we can move forward with investigating other lenders. So, the final financing plans are still uncertain, and the loan could be fixed rate, balloon, or some other type loan.

Lastly, the community center is the most important decision Lockwoodians have been faced with in years, so it is not surprising that there may be rumors and misinformation circulating among our members. If you hear something from someone that has not been communicated or confirmed by your POA, please check its validity by contacting a board member or submitting a question to comments@lockwoodfollypoa.org. If there is any detail that you are unsure about and feel it important to your final decision, please do the same. You will receive a prompt reply.

Your POA Board of Directors