

IN THE DISTRICT COURT OF DELAWARE COUNTY  
STATE OF OKLAHOMA

**FILED**

APR 01 2024

KARMA SAPP  
DELAWARE CO. COURT CLERK  
*W. S. Sapp*

John Greaves, et al., )  
Plaintiffs, )  
)  
vs. )  
)  
Lakemont Shores Property )  
Owners Association, Inc., et al., )  
Defendants. )

Case No.: CV-2018-9  
CV-2018-44

**MOTION FOR APPROVAL OF  
BORROWING AUTHORITY AND ISSUANCE  
OF RECEIVER'S CERTIFICATE FOR FUTURE EXPENSES**

COMES now the undersigned Receiver of Lakemont Shores Property Owners Association, Inc. (the "POA") and moves the Court to enter an Order approving borrowing authority by the Receiver and issuance of a Receiver's Certificate. In support of this Motion, Receiver states:

1. Receiver has sold various assets and has paid various debts including a portion of the liens owed to the Internal Revenue Service. The POA remains insolvent and owes the Internal Revenue Service approximately \$100,000.

2. Due to the lack of services provided by the POA to its members, continued litigation, uncertainty of the POA's future, inability to bill and collect from the 16 sub-divisions which voted to deannex, decades of not enforcing the covenants and restrictions, basic mismanagement, and lack of funds, payment of membership dues and rents has dwindled to a mere trickle.

3. Receiver has adopted a Resolution proposing dissolution of the POA and sale of the remaining assets of the POA. The remaining assets include properties which were dedicated for common use and Receiver intends to file a Petition seeking to vacate the dedication to allow for sale of the properties.

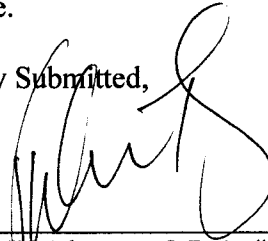
4. The Receiver needs operating funds to carry out the plan for dissolution and sale of the remaining assets.

5. Guidance Properties Holdings, LLC, the largest lot owner in the Lakemont Shores subdivision, is willing to loan money to the Receiver for expenses incurred subsequent to February 1, 2024 in exchange for a Receiver's Certificate in the form of Exhibit 1.

6. Receiver's Certificate should be a first lien and superior to all right, title, interest and claims of all parties to the remaining assets of the POA.

WHEREFORE, Receiver requests that this Court enter an Order authorizing execution of the attached Receiver Certificate for purposes of this case.

Respectfully Submitted,



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*Receiver for Lakemont Shores Property  
Owners Association, Inc.*