

Ellingsworth Homeowner Association (HOA)
Special Assessment

Date: 5 February 2020

Time: 0630-0800 PM

Location: Reformed Theological Seminary in Oviedo, Class Room (#3 or #5)

Purpose: Vote on a Special Assessment of \$28,000 supporting critical Ellingsworth HOA legal requirements.

Special Assessment Vote. The Special Assessment will provide \$28,000 for immediate critical legal funds supporting the HOA's solvency. Depending on the outcome of a Settlement offer with the Guan legal cases the HOA will use the funds in two different scenarios:

#1) Global Settlement. The BOD will provide a settlement offer for the Guan litigation. If a settlement is reached then the Special Assessment funds will go towards a partial payment of the immediate legal debt the HOA has incurred.

#2) Chapter 11 filing. If the HOA does not have agreement by 1 March the HOA will file for Chapter 11 and the protections it affords.

Failure to pass the Special Assessment will have an immediate and detrimental impact that will affect all homeowners. The HOA will not be able to reconcile its debt to preclude legal actions against it from multiple creditors.