

The GOMO Board spent the bulk of 2018 gathering input from the neighborhood both through a series of Townhall meetings, and a mailed survey. The efforts were all in an attempt to assess the neighborhood's desired outcome of the GOMO bankruptcy. As result of the input, the Board has prepared a Chapter 11 Plan that is now presented for approval to the neighborhood. The Plan, if approved accomplishes the following:

1. Changes the name of the of the organization to "Garden Oaks Homeowners Association"
2. The current Board will immediately be designated as "Interim" representatives and new elections for 100% of all Director positions will be held within a few months of passage of the bankruptcy plan.
  - a. All individuals serving as Directors from January 1, 2012 through October 1, 2018 are asked to voluntarily refrain from running for election in order to grant the neighborhood opportunity for new leadership.
  - b. Post special election, the newly elected HOA Directors will choose both the Deed Restriction Enforcement Management company and a new HOA attorney.
3. Deed Restrictions for Sections 1,2,3, and 5 are updated to:
  - a. Remove divisive racial restrictions from the 1930's.
  - b. Overall, maintain existing restrictions from current DRs; where statutory changes or court decisions have made the original DR language unclear/unenforceable, modify the language to return to enforceability of the original intent.
  - c. Create an amendment process to allow the neighborhood to more easily adjust deed restrictions and the annual fee in the future.
  - d. Create defined and limited waiver granting ability for the new HOA (believe this may have alleviated prior litigation over DRs).
  - e. Replace the expensive transfer fee that lacked a feasible adjustment mechanism with an inexpensive and equitable mandatory annual fee - \$80 Annual Mandatory Fee (equivalent to \$6.67/month).
4. Outsourced Deed Restriction Enforcement.
5. Current GOMO office space lease will not be renewed upon expiration of current term and the current office manager position will be eliminated.
6. New HOA Bylaws - the Civic Club and the new HOA will not immediately merge as part of the bankruptcy plan, however the HOA Bylaws will be amended to allow a future merger should the neighborhood desire.

THE BOARD ENCOURAGES EVERYONE TO VOTE FOR THE PLAN.

**DETAILS OF THE ABOVE ARE CONTAINED IN THE ENCLOSED DISCLOSURE STATEMENT, PLAN AND THE INCLUDED EXHIBITS. THIS SUMMARY SHOULD NOT BE RELIED UPON EXCLUSIVELY IN DETERMINING YOUR VOTE FOR OR AGAINST THE PLAN. ANY DISCREPANCY BETWEEN THE PLAN AND THIS SUMMARY WILL BE CONTROLLED BY THE PLAN.**