

The Owners, Strata Corporation LMS1866 (Commercial Section)

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Dear Owners:

After reviewing the accounting information passed to us from Facilitatech and the AGM approved one time assessments, The Electra Commercial Council has decided to make necessary corrections with this one time extra invoice to tidy up all the loose ends and move forward in the direction of more efficient management. Please note the following corrections and if you have any questions please email us at info@theelectra.net or call or visit our Administration office.

1) Accounting Background Information:

The Electra accounting year end is March 31 of each year. The current accounting budget year is from April 1st, 2007 to March 31st, 2008.

2) Contingency Reserve Fund:

Due to considerably higher than expected steam heat and other bills the Owners of The Electra at the Annual General Meeting on May 31st 2007 approved a one-time special assessment of \$59,079.02 to refill the Contingency Reserve Fund (CRF), and \$30,000 for upgrades of the 13 Commercial washrooms.

3) Calculation of your portion of the one time assessment:

The Commercial Council has approved a one time fee to collect the \$59,079.02 on this correction invoice. Your portion of the contribution to the CRF is based on your Unit entitlement. For example: Total unit entitlement for The Electra Commercial Section is 58,657. If your strata lot unit entitlement is 1,000 then the calculation on your portion of the \$59,079.02 will be: $\$59,079.02 / 58,657 \times 1000 = \$1,007.19$. You can obtain your unit entitlement from the admin office.

4) Cancelling the washroom upgrade one time assessment collection:

Due to Facilitatech Property Management being unable to give suitable reasons to proceed (Project details, quotations etc.), Commercial Council has reached a decision to cancel the special assessment of \$30,000.00 for the Commercial Washroom Upgrades as it is deemed unnecessary at this time.

5) Correction of Facilitatech's overcharge of the one time assessments:

Some owners have already paid the one time assessment based on the above \$30,000 and \$59,079.02. This invoice credits your account for the over charges if you have already paid them.

6) Correction of Facilitatech's overcharge on your August monthly maintenance fee based on the wrong percentage:

This invoice credits your account for the August maintenance fee over charge that was based on Facilitatech's incorrect figures.

7) Correction of August 21 council meeting minutes item 3 financials:

"MOTION: (Bentz/Davies): The percentage of strata fee increase to be 6%, balance to be paid as a one-time special assessment. Approved." Should be: "MOTION: (Bentz/Davies): The percentage of strata maintenance fee increase to be 6%, \$59,079.02 to be paid as a one-time special assessment. Approved."

8) Increase of maintenance fee by 6% for budget year April 1st, 2007 to March 31st, 2008:

This invoice will include the 6% increase in the maintenance fee from April 1, 2007 to August 31, 2007 as a one time charge. The 6% maintenance fee increase will be included in your September 2007 to March 2008 invoices. (Our next budget year starts April 1st, 2008. In-house management and Commercial Council will carefully review the new budget and decide on the new maintenance fee at the end of March 2008. We hope to balance the budget this year with in-house management and special assessments or large maintenance fee increases will not be necessary for 2008/2009.)

9) Request to send you information via your E-mail:

To keep you informed over all aspects of the commercial section of the building including the minutes of the Strata Council meetings, we ask your permission to use the electronic communication via E-mail. It is cost saving and faster deliver of information. Please email us if you agree with this.

If you have any questions please feel free to contact us.

Thank you



John Davies, President Commercial Council
Vice-President, Electra Strata Council