WESTMOUNT PLACE

Condominium Corporation NO. 8310969

Special Meeting of the Board: September 24, 2008

Present: Lilian Jardine, Chair, Christine Selbstaedt, Vice-Chair, Ron Baines, Treasurer, Manu Chugh, Director, Bryan Ellert, Secretary, written proxy, Paul Jones, Director, Jason Bray, Director, absent.

The meeting was called to order at 6:30 by the chair.

The President called this special meeting after it was evident that we could no longer pay our bills.

Ron Baines and Lilian Jardine met with Cynthia MacFarlane of Condominium First regarding the budget shortfalls, accounting anomalies, possible solutions and impact for this year and next.

It was found that the last three budgets did not provide enough to cover costs. We were $30,000 in the hole at the beginning of this year. Other costs have risen to put us $70,000 under by the end of the year.

Possible solutions were to borrow from Condo 1st, the bank etc but we could not see how we would pay it back.

Our goal is to get to a position where we have 1 month's condo fees in the bank on a consistent basis. An on-site manager would help us control our costs and help us get a handle on the reserve fund study.

It was decided that our only solution was to have a Special Assessment to cover our operating costs until the end of this fiscal year, to be deducted automatically as are most condo fees. Owners are expected to inform the board if they prefer another method.

It was moved by Manu Chugh, seconded by Christine Selbstaedt that a letter with back-up documentation be forwarded to each condo owner to advise of a special assessment of $170,000, payable by October 15th, 2008. Motion carried unanimously.

Meeting was adjourned at 7:15pm

Approval Signed

Chair, Lilian Jardine, President

Vice President, Christine Selbstaedt