

MINUTES OF ANNUAL GENERAL MEETING

STRATA PLAN VR 0636

HELD: May 24th, 2007 at 846 West 7th Ave, Vancouver BC

PRESENT: As there were 6 owners eligible to vote, 2 owners (1/3) were required to constitute a quorum. At the time that the meeting was called to order, there were 5 owners present in person or by proxy, as per the registration sheet, thus constituting a quorum.

AGENT: Ken Armstrong, RE/MAX Property Management Services

CALL TO ORDER: 7:04 p.m.

FILING OF PROOF OF NOTICE OF MEETING & RECEIPT OF FINANCIAL STATEMENTS

A copy of the financial statements for Strata Plan VR 0636 had been attached to the notice of meeting. The motion "to accept the Notice of Meeting dated May 4th, 2007 as proper notice and to receive the financial statements" was moved, seconded and carried (unanimous). The notice will be filed with the strata corporation's records.

APPROVAL OF PREVIOUS MINUTES

It was moved, seconded, and carried (unanimous) "to adopt the Minutes of the Annual General Meeting held June 14, 6, 2006 as circulated".

It was moved, seconded, and carried (unanimous) "to adopt the Minutes of the Special General Meeting held February 6, 2006 as circulated".

REPORT ON INSURANCE

Each owner received a copy of the strata corporation's Certificate of Insurance, which had been included in the agenda package. The strata corporation has a \$2,500 water damage deductible.

Private Insurance:

The property manager also discussed private insurance matters. It was noted that every owner should be sure to have a private insurance policy that covers any damage or insurance deductible which is charged back to their strata lot in the event damage is caused to the building, another suite or their strata lot through the negligence, omission, act or error of the owner or his or her family or guests.

Strata Corporation Policy Deductible:

The strata corporation has a water damage deductible of \$2,500. If an owner's washing machine or dishwasher, or other item should overflow and cause damage, the strata corporation's insurance policy will not be executed until the damage is at least \$2,500. At that point, the strata will charge back the deductible to the owner's strata lot – this is what needs to be covered by an owner's private insurance policy. Basically, the owner would pay up to the first \$2,500 of any damage claim caused by their strata lot.

The strata corporation will cover damage caused to an owner's suite or the common property should damage be caused through the failure of a strata system (i.e.: fire sprinkler, water main etc). **Note: that hot water tanks located in the townhouses are solely the responsibility of the owner to maintain.** The strata corporation insurance policy does not cover personal possessions or upgrades to suites – the policy covers only the unit as it was built. Please use the following example to reference how the system works:

What Owners are Responsible for:

Owners are responsible for any accidents that occur with anything located inside their suite – this includes (but is not limited to) dishwashers, washers, bathtubs, showers, toilets, sinks, garburators and all associated piping located within the suite to operate these appliances. The strata corporation is responsible for any piping that is located within common walls – for example, the strata lot owner is responsible for washing machine piping that is located within their suite – as soon as the piping moves into a common area wall, that pipe section in the wall and beyond becomes the responsibility of the strata corporation. The only exception known to this is that of fire suppression systems (sprinkler systems) as the strata corporation is generally responsible for them. Note that this does not include replacing batteries in smoke alarms.

The purpose of strata insurance is to insure the common asset – 'the building'. The strata corporation is not obligated to provide coverage for improvements or upgrades or for the negligent or accidental damage caused by owners.

All owners are covered by the insurance policy for accidents, but only above the amount of the policy insurance deductible. This is why it is recommended that owners consult their private insurance providers and secure coverage for:

- Any strata policy deductible that may be charged back to the strata lot for damage caused by any item or person
- Any items (personal or otherwise), along with any upgrades to the unit that were not part of the original construction.

Owners who have questions about the strata insurance policy may contact the property manager for further clarification.

FISCAL 2007/2008 OPERATING BUDGET

The property manager reviewed the proposed operating budget for the period July 1, 2007 to June 30, 2008. No change in strata fees is proposed for the coming budget year.

After a brief discussion of some of the expense line items contained in the proposed operating budget, it was moved, seconded, and carried "to approve the operating budget as presented" (5 in favor, 0 opposed, 0 abstentions).

As a result, please note that strata fee amounts will not change for the budget year commencing July 1, 2007 (see attached schedule of strata fees for important payment information).

Strata Fees

Please note that monthly strata fee amounts have remained the same for the coming budget year. See attached schedule of strata fees for important payment information.

If you have been paying your strata fees via post-dated cheques, please remember that a new set of post-dated cheques should be mailed to RE/MAX Property Management Services (cheques should be made payable to "Strata Plan VR 0636 If you are paying by pre-authorized payment plan (automatic debit from your chequing account) please note that no change to the payment withdrawn for the last budget year will occur. If you are not already paying your monthly maintenance fees by pre-authorized payment, and you wish to commence a pre-authorized plan, please contact the property manager. A schedule of strata fees is attached to these minutes.

APPROVAL OF RESOLUTION #1 BY 3/4VOTE (Special Levy)

Preamble: In the last couple of years the Strata has had a number of minor water ingress issues. Upon further assessment these issues can be attributed to three problem areas:

- 1) Water seeping through the Brick
- 2) Failed Caulking along some windows
- 3) Improper Drainage of water off the roof of the building

This special levy intends to raise money to address these three issues. The entire complex will be power washed and cleaned. After the washing is complete the windows will have the old caulking removed and new caulking installed. The brick on the building will be resealed with an industrial sealant when the weather permits. The contractor will adjust the drainage in the complex in order to prevent the lower roofs from bearing the all the water run off from the roofs above them.

The property manager read and discussed the following resolution. A timeline for the project was outlined to the owners in attendance. After a brief discussion it was moved, seconded and carried (5 in favor, 0 opposed, 0 abstentions) to adopt the resolution. The resolution read:

The following resolution has been proposed:

BE IT RESOLVED by a 3/4 vote that THE OWNERS, STRATA PLAN VR 636 expend an amount, not exceeding \$10,000.00 for the purpose of addressing the 3 problem areas listed above. The expenditure shall be funded as follows:

The Strata intends to raise \$10,000.00 by way of a special levy of the Owners in accordance with this resolution. The special levy shall be raised in accordance with schedule 1 (attached). It was agreed that owners could pay in 3 installments due June 1, July 1 and Aug 1.

The special levy shall become due and payable on August 1st, 2007 on passing of this resolution and any owner who sells, conveys or transfers his/her title, including a re-mortgage, shall pay the full amount outstanding. Any monies left over from the project shall be transferred into the Contingency Reserve Fund immediately upon completion of the project. The Strata as a matter of convenience may use the contingency reserve fund to pay for the project while should some owners fail to pay the special levy on the date listed above.

This special levy shall be considered part of the common expenses of the Strata Corporation and section 117 of the Strata Property Act of British Columbia (remedies for owners' default) shall be applicable where an owner fails to make the required payment authorized by the passing of this special resolution.

In the event the total budget for this project is in excess of the amount needed to fund the project, then the Strata Council is directed to deposit the excess amount into the Contingency Reserve Fund.

The Strata Corporation is authorized to draw funds from the Contingency Reserve Fund in order to meet any shortfall in funding requirements for the project due to Special Levy arrears or to fund temporary cash flow shortfall, which may be caused by the nature of

the special levy. Any amounts drawn from the Contingency Reserve Fund to meet Special Levy Arrears are to be paid back into the Contingency Reserve Fund as the Special Levy/Special Levy Arrears are collected by the Strata Corporation.

End of Resolution #1

ELECTION OF STRATA COUNCIL

The members of council resigned from their positions as per the strata corporation's bylaws. A maximum of seven owners may sit on council and as only 4 owners were nominated, no election was required. The following owners were elected to council by acclamation and after a brief meeting the officer's designations were given:

Jane Carter - Vice-President
Ana Lalic - President
Susan Soux – Vice-President

NEW BUSINESS

NONE

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:50 p.m.

All comments, concerns and suggestions for the strata council or management can be delivered through the mail or e-mail to the address below.

**RE/MAX Property Management Services
Suite 110 – 6086 Russ Baker Way
Richmond, BC V7B 1B4**

Attention: Ken Armstrong

Phone: (604) 821-2999 Fax: (604) 821-1822

Email: karmstrong@mypropertymanager.ca

Minutes prepared by: Ken Armstrong
RE/MAX Property Management Services

Proposed 2007 Operating Budget
838-848 West 7th Ave, Vancouver VR 636

		Budget 2006/2007	Actual at May/07 2006/2007	Proposed 2007/2008
	REVENUE			
1	Strata Fees	20,512.00	18,802.85	20,512.00
2	Interest Income	0.00	368.24	200.00
3	Special Levy Income	0.00	35,054.57	0.00
	Balance Carried Forward	0.00	0.00	0.00
	TOTAL REVENUE	20,512.00	54,225.66	20,712.00
	GENERAL & ADMINISTRATIVE EXPENSES			
7	Property Management	6,420.00	5,122.00	7,632.00
8	Bank Charges	96.00	81.00	60.00
9	Sundry, Postage & Copies	0.00	8.22	15.00
11	Insurance	4,300.00	4,516.00	3,100.00
	Strata Fee Expense	200.00	62.41	0.00
		<u>11,016.00</u>	<u>9,789.63</u>	<u>10,807.00</u>
	UTILITIES			
13	Utilities - Electricity	800.00	676.61	800.00
	Sewer & water	1,600.00	1,326.22	1,600.00
	TOTAL UTILITIES	<u>2,400.00</u>	<u>2,002.83</u>	<u>2,400.00</u>
	BUILDING MAINTENANCE			
14	General Repairs & Maintenance	1,200.00	1,186.50	2,400.00
	Supplies	120.00	0.00	200.00
15	Fire & Alarm Maintenance	240.00	0.00	240.00
19	Garbage Disposal	1,044.00	0.00	0.00
20	Plumbing	240.00	0.00	400.00
	Window washing	450.00	0.00	450.00
21	Special Project	0.00	38,416.99	0.00
	TOTAL BUILDING	<u>3,294.00</u>	<u>39,603.49</u>	<u>3,690.00</u>
	GROUNDS MAINTENANCE			
	Landscaping Services	1,500.00	843.03	1,200.00
	Parking Lot Maintenance	250.00	466.09	300.00
	Snow Removal	0.00	201.93	0.00
		<u>1,750.00</u>	<u>1,511.05</u>	<u>1,500.00</u>
	TRANSFER TO CONTINGENCY FUND	<u>2,052.00</u>	<u>1,881.00</u>	<u>2,052.00</u>
	TOTAL EXPENSES	20,512.00	54,788.00	20,449.00
	SURPLUS (DEFICIT)	0.00	-562.34	263.00
	Contingency Funds Summary:			
	Contingency Reserve Fund Balance April. 31, 2007	13,964.49		
	Projected 2007 Contribution	2,052.00		
	Anticipated Interest 2007	<u>600.00</u>		
	April 31, 2007 Projected Balance		16,616.49	

Strata Plan VR0636 Schedule 1 - Special Levy

Unit Number	Strata Lot	Unit Entitlement	Special Levy Contribution 2007/2008
844.00	1.00	14836.00	1483.60
842.00	2.00	17172.00	1717.20
846.00	3.00	19255.00	1925.50
840.00	4.00	20413.00	2041.30
838.00	5.00	14162.00	1416.20
848.00	6.00	14162.00	1416.20
Total			10000.00

Monthly Strata Fees

Unit Number	Strata Lot	Unit Entitlement	Monthly Contingency Contribution 2007/2008	Monthly Operating Contribution 2007/2008	Total Monthly Strata Fees 2007/2008
844	1	14836	25.37	228.23	253.60
842	2	17172	29.36	264.16	293.53
846	3	19255	32.93	296.21	329.13
840	4	20413	34.91	314.02	348.93
838	5	14162	24.22	217.86	242.08
848	6	14162	24.22	217.86	242.08
Monthly Totals		100000	\$171	\$1,538	\$1,709
Yearly Totals			\$2,052	\$18,460	\$20,512