

Connaught Estates

Strata Corporation VAS 2820

Bylaws

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BYLAWS

STRATA PLAN VAS-2820

CONNAUGHT ESTATES

Preamble

These Bylaws bind the Strata Corporation and the owners, tenants and occupants to the same extent as if the Bylaws had been signed by the Strata Corporation and each owner, tenant and occupant and contained covenants on the part of the Strata Corporation with each owner, tenant and occupant and on the part of each owner, tenant and occupant with every other owner, tenant and occupant and with the Strata Corporation to observe and perform their provisions.

Unless otherwise stated, all terms have the meanings prescribed in the *Strata Property Act*, S.B.C. 1998, c. 43. For the purposes of these Bylaws, "residents" means collectively, owners, tenants and occupants and "a resident" means collectively, an owner, a tenant and an occupant. The Schedule of Standard Bylaws to the *Act* does not apply to the strata corporation.

Duties of Owners, Tenants, Occupants and Visitors

1. Compliance with Bylaws and Rules

1.1 All residents and visitors must comply strictly with the Bylaws and Rules of the Strata Corporation. (*June 11/2002*)

2. Payment of strata fees and special levies

2.1 An owner must pay strata fees on or before the first day of the month to which the strata fees relate. (*June 11/2002*)

2.2 Each contravention of **bylaw 2.1** will result in a fine of \$25. In addition, where an owner fails to pay strata fees in accordance with bylaw 2.1, outstanding strata fees may be subject to an interest charge of 10% per annum, compounded annually. (*June 11/2002*)

2.3 A special levy is due and payable on the date or dates noted in the resolution authorizing the special levy. (*June 11/2002*)

2.4 Failure to pay a special levy on the due date will result in **a fine of \$25 for each** contravention of bylaw 2.3. In addition, where an owner fails to pay a special levy in accordance with bylaw 2.3, outstanding special levies may be subject to **an interest charge of 10% per annum, compounded annually.** *(June 11 /2002)*

3. Repair and maintenance of property by owner

3.1 An owner must repair and maintain the owner's strata lot, except for repair and maintenance that is the responsibility of the Strata Corporation under these Bylaws. *(June 11 /2002)*

3.2 An owner who has the use of limited common property must repair and maintain it, except for repair and maintenance that is the responsibility of the Strata Corporation under these Bylaws. *(June 11/2002)*

4. Use of property

4.1 A resident or visitor must not use a strata lot, the common property or common assets in a way that

(a) causes a nuisance or hazard to another person, (June 11 /2002)

(b) causes unreasonable noise, (June 11/2002)

(c) unreasonably interferes with the rights of other persons to use and enjoy the common property, common assets or another strata lot, (June 11/2002)

(d) is illegal, or (June 11/2002)

(e) is contrary to a purpose for which the strata lot or common property is intended as shown expressly or by necessary implication on or by the strata plan. (June 11/2002)

4.2 A resident or visitor must not cause damage, other than reasonable wear and tear, to the common property, common assets or those parts of a strata lot which the Strata Corporation must repair and maintain under these Bylaws or insure under Section 149 of the Act. *(June 11/2002)*

4.3 An owner is responsible for any damage caused by occupants, tenants or visitors to the owner's strata lot. *(June 11/2002)*

4.4 An owner shall indemnify and save harmless the Strata Corporation from the expense of any maintenance, repair or replacement rendered necessary to the common property, limited common property, common assets or to any strata lot by the owner's act, omission, negligence or carelessness or by that of an owner's visitors, occupants, guests, employees, agents, tenants or a member of the owner's family, but only to the extent that such expense is not reimbursed from the proceeds received by operation of any insurance policy. In such circumstances, and for the purposes of Bylaws 4.1, 4.2 and

4.3, any insurance deductible paid or payable by the Strata Corporation shall be considered an expense not covered by the proceeds received by the Strata Corporation as insurance coverage and will be charged to the owner and is due and payable within 30 days of the charge. (June 11/2002)

4.5 A resident must not use, or permit to be used, the strata lot except as a private dwelling. This restriction expressly precludes the use of strata lots for purposes including but not limited to operating hair salons, esthetic salons, daycare service or photography studios. (June 11/2002)

5. Pets and animals

5.1 A resident or visitor must not keep any pets on a strata lot or common property or on land that is a common asset except in accordance with these Bylaws. (June 11 /2002)

5.2 A resident or visitor must ensure that all animals are leashed or otherwise secured when on the common property or on land that is a common asset. (June 11/2002)

5.3 A resident must not keep a pet on a strata lot other than one or more of the following:

- (a) a reasonable number of fish or other small aquarium animals; (June 11/2002)**
- (b) a reasonable number of small caged mammals; (June 11/2002)**
- (c) up to 2 caged birds; (June 11/2002)**
- (d) two small dogs or cats - a maximum of two pets. (June 11 /2002)**

5.4 A resident must not harbour pigeons, fowl, livestock or exotic pets, including not exhaustively, snakes, reptiles, spiders or large members of the cat family. (June 11/2002)

5.5 A resident must apply to the council for written permission to keep a pet (a "Permitted Pet") by registering the pet with the council within 30 days of the pet residing on a strata lot (or the passage of this bylaw) and by providing, in writing, the name of the Permitted Pet, breed, colour and markings, together with the names, strata lot number and telephone number of the pet owner. (June 11/2002)

5.6 A resident or visitor must not permit a loose or unleashed Permitted Pet at any time within on the common property or on land that is a common asset. A Permitted Pet found loose on common property or land that is a common asset may be delivered to the municipal pound at the cost of the strata lot owner, only after receipt of written notification by an owner and allowance of fifteen (15) days for an owner to respond to council. (June 11/2002)

- 5.7 A resident must not keep a Permitted Pet which is a nuisance on a strata lot, on common property or on land that is a common asset. If a resident has a pet which is not a Permitted Pet or if, in the opinion of council, the Permitted Pet is a nuisance or has caused or is causing an unreasonable interference with the use and enjoyment by residents or visits of a strata lot, common property or common assets, the council may order such pet to be removed permanently from the strata lot, the common property or common asset or all of them, only after receipt of written notification by an owner and allowance of fifteen (15) days for an owner to respond to council. (June 11/2002)**
- 5.8 If a resident contravenes bylaw 5.7, the owner of the strata lot will be subject to a fine of \$50. (June 11/2002)**
- 5.9 Notwithstanding bylaw 5.8, a resident whose pet contravenes bylaw 5.7 will be subject to an immediate injunction application and the owner of the strata lot will be responsible for all expenses incurred by the Strata Corporation to obtain the injunction, including legal costs. (June 11/2002)**
- 5.10 A pet owner must ensure that a Permitted Pet is kept quiet, controlled and clean. Any excrement on common property or on land that is a common asset must be immediately disposed of by the pet owner. Litter boxes must be kept indoors, not on the balcony or patio. (June 11/2002)**
- 5.11 A pet owner must keep a Permitted Pet only in a strata lot, except for ingress and egress. (June 11/2002)**
- 5.12 A strata lot owner must assume all liability for all actions by a Permitted Pet, regardless of whether the owner had knowledge, notice or forewarning of the likelihood of such action. (June 11/2002)**
- 5.13 A resident or visitor must not feed birds, rodents or other wild animals from any strata lot, limited common property, common property or land that is a common asset. No bird feeders of any kind are permitted to be kept on balconies, strata lots, common property or land that is a common asset. (June 11/2002)**
- 5.14 A resident who contravenes any of Bylaws 5.1 to 5.7 (inclusive) or 5.10 to 5.13 (inclusive) will be subject to a \$50 fine. (June 11/2002)**
- 5.15 The Strata Council may waive any provision of this bylaw under what it deems to be special circumstances. (June 11/2002)**
- 6. Inform Strata Corporation**
- 6.1 An owner must notify the Strata Corporation, within two weeks of becoming an owner, of the owner's name and any occupants' names, strata lot number, parking stall number, phone number, storage locker number and mailing address outside the strata plan, if any. (June 11/2002)**

6.2 On request by the Strata Corporation, **a tenant must inform the Strata Corporation of the tenant's name and the strata lot which the tenant occupies.** *(June 11 /2002)*

7. Obtain approval before altering a strata lot

7.1 An owner must obtain the written approval of the Strata Corporation before making or **authorizing an alteration to a strata lot that involves any of the following:**

- (a)* **the structure of a building;** *(June 11/2002)*
- (b)* **the exterior of a building;** *(June 11/2002)*
- (c)* **patios, chimneys, stairs, balconies or other things attached to the exterior of a building;** *(June 11/2002)*
- (d)* **doors, windows or skylights on the exterior of a building, or that front on the common property;** *(June 11/2002)*
- (e)* **fences, railings or similar structures that enclose a patio, balcony or yard;** *(June 11/2002)*
- (f)* **common property located within the boundaries of a strata lot;** *(June 11/2002)*
- (g)* **those parts of the strata lot which the Strata Corporation must insure under Section 149 of the Act; and** *(June 11 /2002)*
- (h)* **wiring, plumbing, piping, heating and other services for which a permit is required in accordance with municipal bylaws.** *(June 11/2002)*

7.2 **The Strata Corporation must not unreasonably withhold its approval under bylaw 7.1, but may require as a condition of its approval that the owner agree, in writing, that the owner and any subsequent owner on title take responsibility for any expenses relating to the alteration and indemnify and hold harmless the Strata Corporation for any future costs in connection with the alteration.** *(June 11/2002)*

7.3 An **owner intending** to apply to the Strata Corporation for permission to alter a strata lot must submit, **in writing, detailed plans and written description of the intended alteration.** *(June 11 /2002)*

8. Obtain approval before altering common property

8.1 An owner must obtain the written approval of the Strata Corporation before making or authorizing an alteration to common property, including limited common property or common assets. *(June 11/2002)*

8.2 An owner, as part of its application to the Strata Corporation for permission to alter common property, limited common property or common assets, must:

- (a) submit, in writing, detailed plans and description of the intended alteration; (*June 11/2002*)**
- (b) obtain all applicable permits, licences and approvals from the appropriate governmental authorities and provide copies to the strata council; and (*June 11/2002*)**
- (c) obtain the consent of the owners by written approval of the strata council under bylaw 8.1. (*June 11/2002*)**

8.3 The Strata Corporation may require, as a condition of its approval, that the owner agree, in writing, to certain terms and conditions, including, not exhaustively, the following:

- (a) that alterations be done in accordance with the design or plans approved by the strata council or its duly authorized representatives; (*June 11/2002*)**
- (b) that the standard of work and materials be not less than that of existing structures and be, at minimum, to the accepted building standards at the time the work takes place; (*June 11/2002*)**
- (c) that all work and materials necessary for the alteration be at the sole expense of the owner; (*June 11/2002*)**
- (d) that the owner from time to time of the strata lot receiving the benefit of an alteration to common property, limited common property or common assets must, for so long as he or she remains an owner, be responsible for all present and future maintenance, repairs and replacements, increases in insurance, and any damage suffered or cost incurred by the Strata Corporation as a result, directly or indirectly, of the alterations to common property, limited common property or common assets; (*June 11/2002*)**
- (e) that the owner and any subsequent owner on title who receives the benefit of such alteration, must, with respect only to claims or demands arising during the time that they shall have been owner, indemnify and hold harmless the Strata Corporation, its council members, employees and agents from any and all claims and demands whatsoever arising out of or in any manner attributable to the alteration. Any costs or expenses incurred by the Strata Corporation as the result of such claim or demand will be the responsibility of the owner from time to time of the strata lot who has benefited from the alteration and the said costs or expenses incurred must be charged to that owner and shall be added to and become part of the strata fees of that owner for the month next following the date upon which the cost or expenses are incurred, but not necessarily paid by the Strata Corporation, and shall become due and payable on the due date of payment of monthly strata fees. (*June 11/2002*)**

8.4 An owner who has altered common property, limited common property or common assets prior to the passage of these Bylaws shall be subject to their content and intent to the extent that any damages suffered or costs incurred by the Strata Corporation as a result, directly or indirectly, of the alteration, must be borne by the owner who has benefited from the alteration. (June 11/2002)

8.5 An owner who, subsequent to the passage of Bylaws 8.1 to 8.3 inclusive, alters common property or limited common property without adhering strictly to these Bylaws, must restore, at the owner's sole expense, the common property, limited common property or common assets, as the case may be, to its condition prior to the alteration. If the owner refuses or neglects to restore the alteration to its original condition, the Strata Corporation may conduct the restoration, at the expense of the owner who altered the common property or limited common property. The cost of such alteration shall be added to and become part of the strata fees of that owner for the month next following the date on which the cost was incurred and will become due and payable on the due date of payment of monthly strata fees. (June 11/2002)

9. Renovations/alterations

9.1 An owner must give the council two working days' prior notice of the scheduled arrival of tradespersons or delivery of materials. Tradespersons must be licensed and bonded for work requiring a permit in accordance with municipal bylaws. Inadequate notice or work by unlicensed or unbonded tradespersons may result in the levy of fines. (June 11/2002)

9.2 A resident must not permit any construction debris, materials or packaging to be deposited in the Strata Corporation's disposal containers. (June 11/2002)

9.3 An owner must ensure that the delivery of any construction materials is through the parking lot where possible and, if in an elevator, the owner must ensure the elevator is protected with proper wall pads and floor coverings and the elevator is operated using the elevator service key and that the doors are not jammed open in any manner.

9.4 A resident must be responsible to ensure:

- (a) drop cloths are installed and removed daily between the elevators and the strata lot as well as between other doors to protect common areas from any spillage or dripping; and (June 11/2002)**
- (b) stairs, lobbies and paths through the parking areas are regularly cleaned (and vacuumed at the request of the council) and the residential corridor thoroughly vacuumed daily. (June 11/2002)**

9.5 An owner must ensure that the hours of work are restricted to 8:00 a.m. to 5:00 p.m., Monday through Friday, and 10:00 a.m. to 5:00 p.m., Saturdays, Sundays and statutory holidays. To perform renovations/alterations on statutory holidays, an owner must apply for permission in writing to the council at least five business days before the holiday date. Performance of renovations/alterations on weekends must not impede any owners' enjoyment of their property. (June 11/2002)

9.6 An owner must be in attendance for all SIGNIFICANT renovations/alterations, the determination of SIGNIFICANT shall be in the discretion of the council. (June 11/2002)

9.7 An owner performing or contracting with others to perform renovations or alterations will be responsible, financially and otherwise, for ensuring that any and all required permits and licences are obtained. (June 11/2002)

9.8 An owner in contravention of any of Bylaws 9.1 to 9.7 (inclusive) shall be subject to a fine of \$200.00 for each contravention, as well as be responsible for any clean up or repair costs. (June 11 /2002)

10. Permit entry to strata lot

10.1 A resident or visitor must allow a person authorized by the Strata Corporation to enter the strata lot or limited common property

(a) in an emergency, without notice, to ensure safety or prevent significant loss or damage; (June 11/2002)

(b) at a reasonable time, on 48 hours' written notice (June 11/2002)

(i) to inspect, repair, renew, replace or maintain common property, common assets and any portions of a strata lot that are the responsibility of the Strata Corporation to repair, replace, renew and maintain under these Bylaws of the Act or to ensure under Section 149 of the Act (June 11/2002)

(ii) to ensure a resident's compliance with the Act, Bylaws and Rules, based on reasonable grounds to believe there is non-compliance. Those grounds to have been provided in writing to the owner. (June 11/2002)

10.2 If forced entry to a strata lot is required due to required emergency access and the inability to contact the owner of the strata lot, the owner shall be responsible for all costs of forced entry incurred by the Strata Corporation. (June 11/2002)

10.3 The notice referred to in bylaw 10.1 (b) (i) must include the date and approximate time of entry, and the reason for entry. (June 11/2002)

10.4 In the event of scheduled inspections, access must be provided by residents on the date specified. Failure to do so will result in the inspection being rescheduled and any additional charges will be billed directly to the strata lot owner. Any costs or expense so incurred shall be added to and become part of the strata fees of that owner for the month following the date on which the costs or expenses are incurred, and shall become due and payable on the date of payment of the monthly strata fees. *(June 11/2002)*

Powers and Duties of Strata Corporation

10. Compliance with Bylaws and Rules

10.1 The Strata Corporation **must repair and maintain all** of the following:

- (a) common assets of the Strata Corporation; *(June 11/2002)*
- (b) common property that has not been designated as limited common property; *(June 11/2002)*
- (c) limited common property, but the duty to repair and maintain it is restricted to
 - (i) repair and maintenance that in the ordinary course of events occurs less often than once a year, and *(June 11 /2002)*
 - (ii) the following, no matter how often the repair or maintenance ordinarily occurs: *(June 11/2002)*
 - A. the structure of **a building**; *(June 11/2002)*
 - B.** the exterior of **a building**; *(June 11 /2002)*
 - C. **patios, chimneys, stairs, balconies and other things attached to the exterior of a building**; *(June 11/2002)*
 - D. **doors, windows and skylights on the exterior of a building or that front on common property**; *(June 11/2002)*
 - E. **fences, railings and similar structures that enclose patios, balconies and yards.** *(June 11/2002)*
- (d) a strata lot, but the duty to repair and maintain is restricted to
 - (i) the structure of **a building**; *(June 11/2002)*
 - (ii) **the exterior of a building**; *(June 11/2002)*
 - (iii) **patios, chimneys, stairs, balconies and other things attached to the exterior of a building**; *(June 11/2002)*

- (iv) **doors, windows and skylights on the exterior of a building or that front on common property, and (June 11/2002)**
- (v) **fences, railings and similar structures that enclose patios, balconies and yards. (June 11/2002)**

Council

12. Council size

12.1 The council must have **at least 3 and not more than 7** members. Each council member is to be voted into office by majority vote of the owners present at the meeting **in** person or proxy. The role of council, amongst other duties, is to operate within any restrictions created by the Act, Regulations, Bylaws or a majority vote of the owners. Council is also responsible for **performing the duties of the strata corporation, including the enforcement of bylaws and rules. (June 11/2002)**

13. Council eligibility

13.1 **Either an owner or the spouse of an owner may stand for council. Both an owner and his/her spouse may not be on council at any one time. (June 11/2002)**

13.2 No person may stand for council or continue to be on council with respect to a strata lot if the Strata Corporation is entitled to register **a lien against the strata lot under Section 116 (1) of the Act. (June 11/2002)**

13.3 No person may stand for council or continue to be on council with respect to a strata lot if there are amounts **that have been owing for greater than 60 days to the Strata Corporation charged against the strata lot in respect of administration fees, bank charges, fines, penalties, interest or the costs, including the legal costs, of remedying a contravention of the Bylaws or Rules for which the owner is responsible under Section 131 of the Act. (June 11/2002)**

14. Council members' terms

14.1 The term of office of a council member ends at the end of **the annual general meeting at which the new council is elected. (June 11/2002)**

14.2 A person whose term as council member is ending is eligible for reelection. (June 11/2002)

15. Removing council member

15.1 Unless all the owners are on the council, the Strata Corporation may, by a resolution passed by a two-thirds (2/3) vote at an annual or special general meeting, remove one or more council members. The Strata Corporation must pass a separate resolution for each council member to be removed. In **this bylaw 15.1, a 2/3 (two-thirds) vote means a **vote in favour of a resolution by at least 2/3 of the votes cast by eligible voters who are present in person or by proxy at the time the vote is taken and who have not abstained from voting.** (June 11/2002)**

15.2 After removing a council member, the Strata Corporation may hold an election at the same annual or special general meeting to replace the council member for the remainder of the term or the remaining members of the council may appoint a replacement council member for the remainder of the terms. (June 11/2002)

15.3 If **the Strata Corporation removes all of the** council members, the Strata Corporation must hold an election at the same annual or special general meeting to replace the council members for the remainder of the term up to, at least, the minimum number of council members required by bylaw of the Strata Corporation for the remainder of the term. (June 11/2002)

15.4 The council may appoint the remaining council members necessary to achieve a quorum for the Strata Corporation, even **if** the absence of the members being replaced leaves the council without a quorum. (June 11/2002)

15.5 A replacement council member appointed pursuant to Bylaws 15.2 and 15.4 may be appointed from any person eligible to sit on the council. (June 11/2002)

16. Replacing council member

16.1 If a council **member resigns or is unwilling** or unable to act, the remaining members of the council may appoint a replacement council member for the remainder of the *term*. (June 11/2002)

16.2 A replacement council member may be **appointed from any person eligible to sit on the council.** (June 11/2002)

16.3 The council may appoint a council member under bylaw 16.2 even if the absence of the member being replaced leaves the council without a quorum. (June 11/2002)

16.4 If all the members of the council resign or are unwilling or unable to act, persons holding at least 25% of the Strata Corporation's votes may hold a special general meeting to **elect a new council by complying with the provisions of the Act, the regulations and the Bylaws respecting the calling and holding of meetings.** (June 11/2002)

1 7. Officers

- 1 7.1 At the first meeting of the council held after each annual general meeting of the Strata Corporation, the council must elect, from among its members, a president, a vice president, and a treasurer. *(June 11/2002)*
- 1 7.2 A person may hold more than one office at a time, other than the offices of president and vice president. *(June 11/2002)*
- 1 7.3 The vice president has the powers and duties of the president
- (a) While the president is absent or is unwilling or unable to act, *(June 11/2002)*
 - (b) If the president is removed, or *(June 11/2002)*
 - (c) For the remainder of the president's term if the president ceases to hold office. *(June 11/2002)*
- 1 7.4 The strata council may vote to remove an officer. *(June 11/2002)*
- 1 7.5 If an officer other than the president is removed, resigns, is unwilling or unable to act, the council members may elect a replacement officer from among themselves for the remainder of the term. *(June 11/2002)*

18. Calling council meetings

- 18.1 Any council member may call a council meeting by giving the other council members at least one week's notice of the meeting, specifying the reason for calling the meeting. *(June 11 /2002)*
- 18.2 The notice in bylaw 18.1 does not have to be in writing. *(June 11/2002)* 1

8.3 A council meeting may be held on less than one week's notice if

- (a) all council members consent in advance of the meeting, or *(June 11/2002)*
- (b) the meeting is required to deal with an emergency situation, and all council members either *(June 11/2002)*
 - (i) consent in advance of the meeting, or *(June 11/2002)*
 - (ii) are unavailable to provide consent after reasonable attempts to contact them. *(June 11/2002)*

19. Requisition of council hearing

- 19.1 By application in writing, a resident may request a hearing at a council meeting stating the reason for the request. *(June 11/2002)*

19.2 Except for a hearing pursuant to Section 144 of the Act, If a hearing is requested under bylaw 19.1, the council must hold a meeting to hear the applicant within one (1) month of the date of receipt by the council of the application. (June 11/2002)

19.3 If the purpose of the hearing is to seek a decision of the council, the council must give the applicant a written decision within one week of the date of the hearing. (June 11/2002)

20. Quorum of council

20.1 A quorum of the council is

- (a) 1, if the council consists of one member, (June 11/2002)
- (b) 2, if the council consists of 2, 3 or 4 members, (June 11/2002)
- (c) **3, if the council consists of 5 or 6 members, and** (June 11/2002)
- (d) **4, if the council consists of 7 members.** (June 11/2002)

20.2 Council members must be present in person at the council meeting to be counted in establishing quorum. (June 11/2002)

21. Council meetings

21.1 The council may meet together for the conduct of business, adjourn and otherwise regulate its meetings as **it thinks fit.** (June 11/2002)

21.2 At the option of the council, council meetings may be held by **electronic means, so long as all council members and other participants can communicate with each other.** (June 11/2002)

21.3 If a council meeting is held by electronic means, council members are deemed to be present in person. (June 11/2002)

21.4 Owners and spouses of owners may attend council meetings as observers. (June 11/2002)

21.5 Despite bylaw 21.4, no observers may attend those portions of council meetings that deal with any of the following:

- (a) **Bylaw contravention hearings under Section 135 of the Act;** (June 11/2002)
- (b) **Rental restriction bylaw exemption hearings under Section 144 of the Act;** (June 11/2002)
- (c) Any other matters if **the presence of observers would, in the council's opinion, unreasonably interfere with an individual's privacy.** (June 11 /2002)

22. Voting at council meetings

22.1 At **council** meetings, decisions must be made by a majority of council members present in person at the meeting. *(June 11/2002)*

22.2 If there is a tie vote at a **council meeting**, the **president may break the tie by casting a second, deciding vote.** *(June 11 /2002)*

22.3 The results of all votes at a council meeting must be recorded in the council meeting minutes. *(June 11/2002)*

23. Council to inform owners of minutes

23.1 The council must circulate to or post for owners the minutes of all council meetings within 2 weeks of the meeting, whether or not the minutes have been approved. *(June 11/2002)*

24. Delegation of council's powers and duties

24.1 Subject to Bylaws 24.2, 24.3 and **24.4**, the **council** may delegate some or all of its powers and duties to one or more council members or persons who are not members of the council, and may revoke the delegation. *(June 11/2002)*

24.2 The council may delegate its spending powers or duties, but only by a resolution that

- (a)* delegates the authority to make an expenditure of a specific amount for a specific purpose, or *(June 11/2002)*
- (b)* **delegates the general authority to make expenditures in accordance with bylaw 24.3.** *(June 11/2002)*

24.3 A delegation of a general authority to make expenditures must

- (a)* set a maximum amount that may be spent, and *(June 11/2002)*
- (b)* **indicate the purposes for which, or the conditions under which, the money may be spent.** *(June 11/2002)*

24.4 The council may not delegate its powers to determine, based on the facts of a particular case,

- (a)* whether a person has contravened a bylaw or rule, *(June 11/2002)*
- (b)* whether a person should be fined, and the amount of the fine, *(June 11/2002)*
- (c)* whether a person should be denied access to a recreational facility, or *(June 11/2002)*

- (d) whether an owner should be granted an exemption from a rental restriction bylaw under Section 144 of the *Act*. *(June 11/2002)*

25. Spending restrictions

25.1 A person may not spend the Strata Corporation's money unless the person has been delegated the power to do so in accordance with these Bylaws. *(June 11/2002)*

26. Limitation on liability of council member

26.1 A council member who acts honestly and in good faith is not personally liable because of anything done or omitted in the exercise or intended exercise of **any power or the performance or intended performance of any duty of the council. *(June 11/2002)***

26.2 Bylaw 26.1 does not affect a council member's liability, as an owner, for a judgment against the Strata Corporation. *(June 11/2002)*

26.3 All acts done in good faith by the council are, even if it is afterwards discovered that there was some defect in the appointment or continuance in office of a member of council, as valid as if **the council member had been duly appointed or had duly continued in office. *(June 11/2002)***

Enforcement of Bylaws and Rules

27. Fines

27.1 Except where specifically stated to be otherwise in these Bylaws, the Strata Corporation may fine an owner or tenant:

(a) \$100.00 for each contravention of a bylaw, and *(June 11/2002)*

(b) \$50.00 for each contravention of a rule. *(June 11/2002)*

27.2 The council must, if it determines in its discretion that a resident is in repeated contravention of any Bylaws or Rules of the Strata Corporation, levy fines and the fines so levied shall be immediately added to the strata fees for the strata lot and shall be due and payable together with the strata fees for the strata lot in the next month following such contravention. *(June 11/2002)*

28. Continuing contravention

28.1 Except where specifically stated to be otherwise in these Bylaws, if an activity or lack of activity that constitutes a contravention of a bylaw or rule continues, without interruption, for longer than 7 days, a fine may be imposed every 7 days. *(June 11/2002)*

Annual and Special General Meetings

29. Quorum of meeting

29.1 If within 1/2 hour from the time appointed for an annual or special general meeting, a quorum is not present, the meeting stands adjourned for a further 1/2 hour on the same day and at the same place and if within a further 1/2 hour from the time of the adjournment, a quorum is not present, the eligible voters, present in person or by proxy, constitute a quorum. This bylaw 29.1 is an alternative to section 48(3) of the *Act*. This bylaw does not apply to a meeting demanded pursuant to section 43 of the *Act* and failure to obtain a quorum for a meeting demanded pursuant to section 43 terminates, and does not adjourn, that meeting. *(June 11/2002)*

30. Person to chair meeting

30.1 Annual and special general meetings must be chaired by the president of the council. If the president is unwilling or unable, then the vice president must chair the meeting. If both are unwilling or unable to chair the meeting, the meeting may be chaired by a member of council as elected by a majority of eligible voters present (in person or by proxy) at the meeting. *(June 11 /2002)*

30.2 If the president, vice president or any one of the council members present is unwilling or unable to chair the meeting, a chair must be elected by the eligible voters present, in person or by proxy, from among those persons eligible to vote who are present at the meeting. *(June 11/2002)*

31. Participation by other than eligible voters

31.1 Tenants and occupants may attend annual and special general meetings, whether or not they are eligible to vote. *(June 11/2002)*

31.2 Persons who are not eligible to vote, including tenants and occupants, may participate in the discussion at a meeting, but only if permitted to do so by the chair of the meeting. *(June 11/2002)*

31.3 Tenants who are not eligible to vote must leave the meeting if requested to do so by a resolution passed by a majority vote at the meeting. *(June 11/2002)*

32. Voting

32.1 Except on matters requiring a unanimous vote, the vote for a strata lot may not be exercised if the Strata Corporation is entitled to register a lien against that strata lot under Section 116 (1) of the *Act*. *(June 11/2002)*

32.2 Except on matters requiring a unanimous vote, the vote for a strata lot may not be exercised if there are amounts owing to the Strata Corporation charged against the strata lot in respect of administration fees, bank charges, fines, penalties, interest or the costs, including the legal costs, of remedying a contravention of the Bylaws or Rules, including legal costs, for which the owner is responsible under Section 131 of the *Act*. (June 11/2002)

32.3 At an annual or special general meeting, voting cards must be issued to eligible voters. (June 11/2002)

32.4 At an annual or special general meeting, a vote is decided on a show of voting cards, unless an eligible voter requests a precise count. (June 11/2002)

32.5 If a precise count is requested, the chair must decide whether it will be by show of voting cards or by roll call, secret ballot or some other method. (June 11/2002)

32.6 The outcome of each vote, including the number of votes for and against the resolution if a precise count is requested, must be announced by the chair and recorded in the minutes of the *meeting*. (June 11/2002)

32.7 If there is a tie vote at an annual or special general meeting, the president, or, if the president is absent or unable or unwilling to vote, the vice president may break the tie by casting a second, deciding vote. (June 11/2002)

32.8 Despite anything in Bylaws 32.1 to 32.7 (inclusive), a vote must be held by secret ballot, if the secret ballot is requested by a majority of eligible voters. If the vote is for election of council or removal of a council member, the vote must be held by secret ballot if the secret ballot is requested by an eligible voter. (June 11/2002)

33. Order of business

33.1 The order of business at annual and special general meetings is as follows:

- (a) certify proxies and corporate representatives and issue voting cards; (June 11/2002)**
- (b) determine that there is a quorum; (June 11/2002)**
- (c) *elect* a person to chair the meeting, if necessary; (June 11/2002)**
- (d) present to the meeting proof of notice of meeting or waiver of notice; (June 11/2002)**
- (e) approve the agenda; (June 11/2002)**
- (f) approve minutes from the last annual or special general meeting; (June 11/2002)**
- (g) deal with unfinished business; (June 11/2002)**

- (h) receive reports of council activities and decisions since the previous annual general meeting, including reports of committees, if the meeting is an annual general meeting; (*June 11/2002*)
- (i) ratify any new Rules made by the Strata Corporation under Section 125 of the Act; (*June 11/2002*)
- (j) report on insurance coverage in accordance with Section 154 of the Act, if the meeting is an annual general meeting; (*June 11/2002*)
- (k) approve the budget for the coming year in accordance with Section 103 of the Act, if the meeting is an annual general meeting; (*June 11/2002*)
- (l) deal with new business, including any matters about which notice has been given under Section 45 of the Act; (*June 11/2002*)
- (m) elect a council, if the meeting is an annual general meeting; (*June 11/2002*)
- (n) terminate the meeting. (*June 11/2002*)

Voluntary Dispute Resolution

34. Voluntary dispute resolution

34.1 A dispute among owners, tenants, the Strata Corporation or any combination of them may be referred to a dispute resolution committee by a party to the dispute if

- (a) all the parties to the dispute consent, and (*June 11/2002*)
- (b) the dispute involves the Act, the regulations, the Bylaws or the Rules. (*June 11/2002*)

34.2 A dispute resolution committee consists of

- (a) one owner or tenant of the Strata Corporation nominated by each of the disputing parties and one owner or tenant chosen to chair the committee by the persons nominated by the disputing parties, or (*June 11 /2002*)
- (b) any number of persons consented to, or chosen by a method that is consented to, by all the disputing parties. (*June 11/2002*)

34.3 The dispute resolution committee must attempt to help the disputing parties to voluntarily end the dispute. (*June 11/2002*)

Small Claims Court Proceedings

35. Authorization to proceed

35.1 The Strata Corporation may proceed under the *Small Claims Act*, without further authorization by the owners, to recover from an owner or other person, by an action in debt in Small Claims Court, money owing to the Strata Corporation, including money owing as administration fees, bank charges, fines, penalties, interest or the costs, including legal costs, of remedying a contravention of the Bylaws or Rules and to recover money which the Strata Corporation is required to expend as a result of the owner's act, omission, negligence or carelessness or by that of an owner's visitors, occupants, guests, employees, agents, tenants or a member of the owner's family. (*June 11/2002*)

Marketing Activities by Owners and Occupants

36. Sale of a strata lot

36.1 Real estate signs must not be displayed in a strata lot or on the common property except in the location designated by the Strata Corporation for real estate signs. (*June 11/2002*)

36.2 Owners must make their best efforts when realtors are displaying suites for sale that the realtor personally escorts the prospective buyers in and out of the building. (*June 11/2002*)

Insurance

37. insurance

37.1 The Strata Corporation must insure against major perils, as set out in regulation 9.1 (2), including, without limitation, earthquakes. (*June 11/2002*)

37.2 Notwithstanding section 149 of the Strata Property Act, no strata council member will be liable to any owner, tenant or occupant, or to any group of owners, tenants or occupants, for failing to obtain property insurance coverage to full replacement value, provided that in attempting unsuccessfully to obtain such insurance, he/she has acted honestly and in good faith with a view to the best interests of the strata corporation and in so doing has exercised the care, diligence and skill of a reasonably prudent person in comparable circumstances. (*Feb. 25/2004*)

Storage

38. Storage lockers and bicycle storage

38.1 A resident must not store bicycles on balconies or on common property except in owners' designated parking stalls and storage lockers. *(June 11/2002)*

38.2 A resident must not store any hazardous or flammable materials in storage lockers, in parking areas or on common property. Gas tanks for barbeques may be stored on balconies or ground floor patios in accordance with bylaw 44.2. *(June 11/2002)*

38.3 An owner must not sell, rent, lease or licence storage lockers to any person other than an owner or occupant. *(June 11/2002)*

38.4 No watercrafts are to be stored outside on the patios or balconies. *(June 11/2002)*

38.5 No watercrafts are to be stored in the storage locker area unless they are small enough to fit inside the owner's private storage locker without interfering with the overhead sprinkler heads or the spray pattern of the sprinkler heads. *(June 11 /2002)*

38 .6 Watercrafts may be stored in the parkade area under the following conditions:

- (a)* The watercraft is to be stored solely within the confines of the owner's designated parking stall. *(June 11/2002)*
- (b)* A storage rack, "cradle", bracket, or some other similar frame, necessary for the storage of the watercraft, cannot be anchored, secured, affixed or hung in any way to any concrete surface, to the parkade floor, fixture or piping. The frame must also be located within the confines of the parking stall and the "air parcel" that it occupies. The frame must not stick out, overhang, or obstruct in any way the adjacent parking stalls or drive-aisle. *(June 11/2002)*
- (c)* The watercraft must be located within the confines of the parking stall and the "air parcel" that it occupies. The watercraft must not stick out, overhang, or obstruct in any way the adjacent parking stalls or drive-aisle. *(June 11/2002)*

Parking

39. Parking

39.1 A resident must not permit any oversized, commercial or recreational vehicles including, but not exhaustively, boats, trailers and campers to enter or be parked or stored on common, limited common property or land that is a common asset. *(June 11/2002)*

39.2 A resident must not store unlicensed or uninsured vehicles on the common, limited common property or on land that is a common asset. *(June 11/2002)*

- 39.3 A resident storing a vehicle must provide proof of valid insurance to the Strata Corporation on the commencement date of the storage and on request thereafter. Such insurance must include third party liability insurance with a minimum coverage of \$1 million.**
- 39.4 An owner must not sell, rent, lease or licence parking stalls to any person other than an owner or occupant. (June 11/2002)**
- 39.5 A resident must park only in the parking stall assigned to the resident. (June 11/2002)**
- 39.6 A resident or visitor must not permit a vehicle to be parked or left unattended in a manner that interferes with parking stalls, access lanes or no parking zones. (June 11/2002)**
- 39.7 Any resident's vehicle parked in violation of bylaw 39.6 will be subject to removal by a towing company authorized by council, and all costs associated with such removal will be charged to the owner of the strata lot. (June 11/2002)**
- 39.8 A resident or visitor must not use any parking area as a work area for carpentry, renovations, repairs (including, but not exhaustively, sawing, drilling and the use of any adhesive or hardening compounds) or work on vehicles involving paints, motor tune ups or mechanical repairs. (June 11/2002)**
- 39.9 A resident or visitor operating a vehicle in the parking areas must activate the vehicle's headlights and not exceed 10 km/hour. (June 11 /2002)**
- 39.10 A resident or visitor must not smoke while in the parking area including inside a vehicle. (June 11/2002)**
- 39.11 A resident must wash a vehicle in the location designated for vehicle washing only. Once washing is completed, the resident must hose down and remove all dirt, refuse and excess water from the washing area. While washing, a resident must keep audio volume low. (June 11/2002)**
- 39.12 A resident must not park or store any vehicle that drips oil or gasoline. A resident must remove any dripped oil, gasoline or other automotive residue. (June 11/2002)**
- 39.13 Parking spaces shall not be otherwise used as storage areas. (June 11/2002)**

Moving

40. Moving in/out procedures

- 40.1 An owner must conform and ensure that any tenants conform to the Move In and Move Out Rules established by council from time to time. (June 11/2002)**

- 40.2 A resident must** provide notice to the Strata Corporation of all moving arrangements at least 48 hours before the moving date. All moves must take place between 9:00 a.m. and 6:00 p.m., Monday through Friday, and 10:00 a.m. and 5:00 p.m. on Saturdays, Sundays and statutory holidays. *(June 11/2002)*
- 40.3 A resident using the elevator during a move must** ensure that the ELEVATOR SERVICE KEY is used to control the elevator and the doors not jammed **open in any manner.** *(June 11/2002)*
- 40.4 A resident must** ensure that the lobby doors are not left open, ajar or unattended and that furniture is not left **piled in the lobby** area. *(June 11/2002)*
- 40.5 A resident must** ensure that all common areas are left damage free, clean **and all hallways and lobby areas vacuumed immediately upon completion of the move.** *(June 11/2002)*
- 40.6 A resident who damages common property as a result of a move in or out will be responsible for all costs of the strata corporation for any repair and cleaning.** *(June 11/2002)*
- 40.7 A non-refundable move-in charge of \$100.00 will be assessed against every strata lot where a move-in takes place.** *(Feb. 25/2004)*
- 40.8 A resident contravening any of Bylaws 40.1 to 40.5 (inclusive) shall be subject to a fine of \$200.00.** *(Feb. 25/2004)*

Appearance of strata lots

41. Cleanliness

- 41.1 A resident must not allow** a strata lot to become unsanitary or untidy. Rubbish, dust, cigarettes or cigarette butts, garbage, boxes, **packing cases and other similar refuse must not be thrown, piled or stored in** the strata lot or on common property. Any expenses incurred by the Strata Corporation to remove such refuse will be charged to the strata lot owner. *(June 11/2002)*
- 41.2 A resident must** ensure that ordinary household refuse and garbage is securely wrapped and placed **in** the containers provided for that purpose, recyclable material is kept in designated areas and material other than recyclable or ordinary household refuse and garbage is removed appropriately. *(June 11/2002)*

Rentals

42. Residential rentals

- 42.1 No more than four (4) strata lots (5 percent) within the strata plan will be leased or rented by owners at any given time. This limitation shall not affect the original purchasers as previously exempted as named below:** *(Feb. 18/2003)*

Strata Lot	Address	Owner
18	306 — 639 West 14 th Avenue	Newton Chan
31	301 — 623 West 14 th Avenue	Nancy Woo L
45	107 — 628 West 13 th Avenue	Geraldine Tam
54	207 — 628 West 13 th Avenue	--

Should an original purchaser take residence or sell the strata lot, the strata lot will no longer be exempt and will therefore convert to owner-occupancy. (*Feb. 18/2003 — BV070472*)

42.2 An owner wishing to lease a strata lot must apply in writing to the council for permission to rent before entering into a tenancy agreement. Council shall respond to such a request within 14 days of receipt of the request. No owner shall rent or lease their unit for anything less than a 3 month term. (*June 11/2002*)

42.3 If the number of strata lots leased at the time an owner applies for permission to lease has reached the limit stated in bylaw 42.1, excluding exempt strata lots pursuant to Sections 143 and 144 of the Act and Section 17.15 of the Regulations, the council must refuse permission and notify the owner of the same in writing, as soon as possible stating that the limit has been reached or exceeded, as the case may be, and place the owner of the strata lot on a waiting list to be administered by the council based upon the date of the request for permission to rent. (*June 11/2002*)

42.4 If the limit in bylaw 42.1 has not been reached at the time the owner applies for permission to lease a strata lot, excluding exempt strata lots pursuant to Sections 143 and 144 of the Act and Section 17.15 of the Regulations, the council shall grant permission and notify the owner of the same in writing as soon as possible. (*June 11/2002*)

42.5 An owner receiving permission to lease a strata lot must exercise the permission to lease within 90 days from the date that the council granted same, otherwise the permission expires. During the ,90 days immediately following the grant of permission, the strata lot shall be deemed leased for the purposes of the limit stated in bylaw 42.1. (*June 11/2002*)

42.6 Prior to possession of a strata lot by a tenant, an owner must deliver to the tenant the current Bylaws and Rules of the Strata Corporation and a Notice of Tenant's Responsibilities in Form K. (*June 11/2002*)

42.7 Within two weeks of renting a strata lot, the landlord must give the Strata Corporation a copy of the Form K — Notice of Tenant's Responsibilities signed by the tenant, in accordance with Section 146 of the Act. (*June 11/2002*)

42.8 Where an owner leases a strata lot in contravention of Bylaws 42.1, 42.2 or **42.3**, the owner shall be subject to a fine of \$500.00. This fine may be applied each 7 days for as long as the contravention continues. The Strata Corporation shall take all necessary steps to terminate the lease or tenancy, including, but not limited to, seeking a declaration or Court injunction to enforce the bylaw. Any legal costs incurred by the Strata Corporation in enforcing the rental restriction Bylaws shall be the responsibility of the contravening owner and shall be recoverable from the owner on a solicitor and own client basis by the Strata Corporation. *(June 11/2002)*

Visitors and Children

43. Children and supervision

43.1 Residents are responsible for the conduct of visitors including ensuring that noise is kept at a level that will not disturb the rights of quiet enjoyment of others. *(June 11/2002)*

43.2 Residents are responsible for the conduct of children residing or visiting in their strata lot, including ensuring that noise is kept at a level that will not disturb the quiet enjoyment of others. (June 11/2002)

43.3 No children shall be permitted to cause a disturbance in or about the common property, i.e. elevators, lobby, hallways, underground parking or outside walkways. (June 11/2002)

44. Miscellaneous 44.1 A resident or visitor must not smoke on common property. (June 11/2002)

44.2 Barbecues are to be confined to balconies or patios, all barbecues must be electric or gas fuelled only. *(June 11/2002)*

44.3 A resident or visitor must not hinder or restrict sidewalks, entrances, exits, halls, passageways, stairways and other parts of the common property. Hindrance and restriction includes the keeping of personal items and garbage. (June 11 /2002)

44.4 Subject to bylaw. 36.1, a resident or owner must not erect or display or permit to be erected or displayed any signs, fences, billboards, placards, advertising, notices or other fixtures of **any** kind on the common property or in a strata lot, unless authorized by the council. This shall include exterior painting and the addition of wood, ironwork, concrete or other materials. *(June 11/2002)*

44.5 A resident may post notices on the designated bulletin board, subject to the approval of council. (June 11/2002)

44.6 A resident must ensure that all hallway entrance doors to strata lots are kept closed and kitchen extract fans are used when cooking. *(June 11/2002)*

- 44.7 A resident or visitor must not shake rugs, carpets, mops or dusters of any kind from any balcony, window, stairway or other part of a strata lot or common property. (June 11/2002)**
- 44.8 A resident must ensure that drapes or blinds visible from the outside of the building are neutral in colour. (June 11/2002)**
- 44.9 A resident must ensure that no laundry, flags, clothing, bedding or other articles are hung or displayed from windows, balconies or other parts of the building so that they are visible from the outside of the building. (June 11/2002)**
- 44.10 A resident must not display or erect fixtures, poles, clotheslines, racks, satellite dishes, storage sheds and similar structures permanently or temporarily on limited common property, common property or land that is a common asset. Despite the foregoing, the placing of items on the limited common property balconies or patio areas shall be limited to free standing, self-contained planter boxes or containers, summer furniture and accessories. (June 11/2002)**
- 44.11 For safety precautions, unsecured items are not permitted on balcony railings/ledges. This includes but is not limited to planter boxes, planter pots, or other heavy articles. (June 11/2002)**
- 44.12 An owner must ensure that Christmas lights are installed after December 1' of the year approaching Christmas and removed before January 31' of the year following Christmas unless otherwise approved by Council. (June 11/2002)**
- 44.13 Washers, dryers, vacuum cleaners and dishwashers shall not be operated between the hours of 11:00 p.m. and 7:00 a.m. Washing machine water intakes shall be turned off when not in use. (June 11/2002)**
- 44.14 An owner shall not install hard surfaced flooring in place of existing carpeted areas, with the exception of bathrooms, kitchens, one entrance area from the hallway to a maximum of 25 square feet, and ground floor units. Owners who contravene this bylaw will be fined \$100 per month until the flooring is replaced with wall-to-wall carpeting. (March. 30/2016)**
- 44.15 No resident shall leave open or unlocked any entrance door, gate or fire exit unless they are in constant supervision of that entrance/exit. (June 11/2002)**

- 44.16** No resident shall allow entrance to any person into the building, either by enterphone or directly, unless that person is known to them. *(June 11 /2002)*
- 44.17** All high security common entry keys will carry a refundable \$50 deposit each on the return of the key. *(June 11/2002)*
- 44.18** High security common entry keys will be limited to 4 keys per strata lot. With the approval of Council, owners with monitored security alarm systems may obtain additional keys as required by their monitoring company. *(June 11/2002)*
- 44.19** Loss of a high security common entry key must be reported to the Strata Corporation within 24 hours of the loss. *(June 11/2002)*
- 44.20** No lockboxes or real estate lockboxes with building or unit access keys are permitted on the exterior of the building. Any lockboxes installed shall be removed by the Strata Corporation. The removal cost(s) will be charged back to the unit that installed the lockbox. Such cost(s) will be added to and form part of the owner(s) account, due and payable in the following month. *(June 11/2002)*
- 44.21** A maximum of 2 garage transmitters are permitted per unit. Residents are to report any lost or stolen transmitter immediately to the management company and/or a council member. The cost of the transmitters are the responsibility of the resident for replacement or additional transmitters* (*only permitted if the maximum has not yet been purchased). *(June 11/2002)*
- 44.22** No owner shall do anything or permit anything to be done that will increase the risk of fire or the rate of fire insurance on the buildings or any part thereof. *(June 11/2002)*
- 44.23** No gas rebates will be provided to strata lots that do not have gas fireplaces.

Investments

45. Objectives

To invest the Strata Corporation's surplus cash balances in a manner which will ensure adequate liquidity, and which will maximize the return on the investment, by the investing of these funds in approved instruments. Surplus cash balances are defined to be balances in excess of normal operating requirements for the subsequent three-month-period. *(June 11/2002)*

45.1 Eligibility criteria

The Eligibility Criteria for Approved Instruments or Securities will be published credit ratings of the issuing entity as provided by either Dominion Bond Rating Service (DBRS) or Canadian Bond Rating Services (CBRS). *(June 11/2002)*

45.2 Approved investment instruments

- (a) The types of instruments which may be purchased for investments are as follows:
(June 11/2002)

<u>Issuer</u>	<u>Description</u> -
Government of Canada	• Treasury Bills; Bonds.
Provincial Governments	• Treasury Bills; Promissory Notes; Bonds.
Financial Corporations	• Bankers Acceptance; Bonds; Debentures; Term Deposits; Certificates of Deposit; Guaranteed Investment Certificates.
Non-Financial Corporations	• Commercial Paper; Bonds; Debentures.

- (b) The Strata Corporation may only purchase domestic Canadian \$ denominated instruments. It may not purchase US \$ or any other foreign currency denominated instruments. The Strata Corporation may not purchase equity instruments. (June 11 /2002)

45.3 Credit rating threshold

- (a) The Strata Corporation may purchase any approved type of Bond, Debenture or Treasury Bill providing that the DBRS credit rating of the issuer is either AAA, or AA, or A or that the CBRS rating is either A+ +, A+ or A. On a selected basis, the Strata Corporation may purchase an approved Bond, Debenture or Treasury Bill of an issuer rated BBB by DBRS or B+ + by CBRS, upon the approval of the Treasurer and the Chairman of the Strata Council. (June 11/2002)
- (b) The Strata Corporation may purchase any approved Bankers Acceptance, or Commercial Paper note provided that the DBRS Short Term Debt Rating or Commercial Paper of the issuer is either: R1 High; R1 Mid; or R1 Low or that the CBRS equivalent is either A-1 +; A-1; or A-1 Low. The Strata Corporation may not purchase any short term instruments where the DBRS credit rating of the issuer is lower than R1 or the CBRS equivalent is lower than A-1 Low. (June 11/2002)

45.4 Delivery

The Strata Corporation is not required to take physical delivery of the instruments purchased. The Strata Corporation may maintain its accounts on the electronic book based system with its Investment Dealers and with Canadian Depository for Securities (CDS). (June 11/2002)

45.5 Rating alert

If, during the term to maturity of an outstanding investment, a rating alert is issued which would likely lower the credit rating below the minimum threshold, or if in fact the credit rating is lowered below the minimum threshold, then the Strata Corporation will direct the Investment Dealer to immediately sell this investment and re-invest the proceeds according to the terms of this Bylaw. (*June 11/2002*)

45.6 Maximum term

The Strata Corporation is not authorized to purchase any investment whereby the term to maturity would exceed five calendar years from the issue date of the investment. (*June 11 /2002*)

45.7 Investment strategy

The Investment Strategy will be the responsibility of Council who will then communicate its intentions to the Property Manager, in order to transfer surplus cash to any one of the Investment Dealers for purposes of executing a transaction. The Investment Strategy will outline how much is to be invested at any one time, over what term, and in which kinds of approved instruments. (*June 11/2002*)

45.8 Portfolio reports

The Treasurer has the responsibility to provide regular reports to Council on the status of the outstanding investment portfolio. (*June 11/2002*)