

**MINUTES  
OF THE FIRST ANNUAL GENERAL MEETING  
THE OWNERS STRATA PLAN BCS 2103  
YALETOWN PARK 1 & 2**

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Held on Thursday February 22, 2007 at 6:00 p.m.  
Within the Tower 1 Lounge, Vancouver, BC

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The meeting was called to order at 6:18 p.m. by Senior Property Manager, Nathan Enns, of Crosby Property Management Ltd. who acted as Chairperson.

Additional guests noted as being in attendance were:

**Linda Taphorn, General Manager of Crosby Property Management Ltd.  
Jason Black, Property Manager, Crosby Property Management Ltd.  
Po Cheng, Accounts Receivable, Crosby Property Management Ltd.  
Dan Wilson, representing the Developer, Wall Financial**

**CALLING THE ROLL AND CERTIFICATION OF PROXIES**

The attendance register confirmed that, at the time of commencement of the meeting, there were 159 eligible voters in attendance and 58 represented by proxy, for a total of 217. A quorum was established and the meeting proceeded.

**PROOF OF NOTICE**

It was moved/seconded that the notice dated February 1, 2007 complied with the notice requirements.  
**CARRIED.**

**ACKNOWLEDGEMENT OF INSURANCE COVERAGE**

Section 149 of the *Strata Property Act* requires that the Strata Corporation have adequate “full replacement value” insurance on the common property, common assets, buildings shown on the strata plan and fixtures built or installed on the strata lot. The insurance must cover major perils and have liability coverage for property damage and bodily injury of at least \$2,000,000.00. As referenced earlier, the Strata Corporation’s insurance policy is currently held with BFL Canada Insurance Services and is insured for a full replacement value of \$92,000,000.00. It was noted that a portion of the building has been designated as a separate air space parcel and, while they are not part of the Strata Corporation, it is appropriate and necessary that the same insurance provider provide coverage for both entities. Please refer to the attached Certificate of Insurance included with these General Meeting Minutes, which outlines the insured perils, limits of coverage and the applicable deductibles.

The Property Manager would like to remind all owners to obtain their own insurance coverage for personal property contents as well as third party liability coverage. Individual insurance coverage is strongly recommended. Owners should also obtain additional coverages if they make any major improvements within their strata lots, such as upgrading of appliances, fixtures, floor coverings, hard wood floors etc. It is important that owners carry “betterment’s and improvements”. Displacement coverage would also assist owners or tenants who would have to move out of their suites during a major loss. Loss of rental coverage is recommended for those individual who rent out their units for investment purposes.

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Owners should be aware if in the course of a fire, flood or some other incident, and a resident's possessions are damaged, that person must make a claim for compensation to his/her own insurance. This is NOT covered by the building insurance policy. Non-residents owners should be sure that their tenants clearly understand this.

Owners should make personal arrangements as they see fit.

**PROPERTY MANAGER'S REPORT**

Strata lot ownership is having title to real property combining fee simple interest or leasehold interest in a strata lot with an undivided interest in the common property and common assets of a Strata Corporation with other owners as tenants in common. The term strata lot does not refer to any particular type of structure, but is a legal arrangement in the form of ownership. Strata lot may be apartments, townhomes, retail, commercial and industrial units or parking stalls.

The boundaries of your strata lot are shown on the strata plan and consists of the area within your unit from the mid way point of the common walls inwards. In addition, the strata plan may have allocated you the exclusive use of some defined common property such as a patio, balcony, locker space or parking stall. This is referred to as limited common property.

If not defined on the strata plan, parking stalls, lockers and other areas can be assigned to a specific strata lot by the Council. Common property is all areas within the strata plan which are not included within any strata lot.

The term unit entitlement indicates the proportionate share that each owner has in the common property, facilities and assets of the Strata Corporation. This is the basis for the calculation of each owner's contribution to the operating fund and the contingency reserve fund of the Strata Corporation, which are referred to as strata fees. The unit entitlement for each strata lot is shown on the registered strata plan, which may differ from the Disclosure Statement.

All Strata Corporation's are governed by the *Strata Property Act* which includes the Bylaws which govern their affairs. These Bylaws are contained within the Standard Bylaws of the *Strata Property Act* and any amendments to these will be included in your Disclosure Statement. All Bylaws can be further amended at the owners' discretion.

Bylaws provide for the control, management, maintenance, use and enjoyment of the strata lots, common property and common assets of the Strata Corporation. Rules provide for the use, safety and condition of the common property and common assets of the Strata Corporation and can be established by the Council.

As referenced earlier, the Chairperson noted that there is an air space parcel within the Residential Strata Corporation and it does function as a separate entity.

**OWNER/DEVELOPER RESPONSIBILITIES**

Section 20 of the *Strata Property Act* requires the owner/Developer to provide certain information, documents and records of the Strata Corporation. The Chairperson advised that the requested information has been (or is in the process of being) received and is (will be) filed with the Strata Corporation's records. The Strata Council will be responsible for reviewing the above documents to ensure that all required

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information, documents and records have been received in accordance with the *Strata Property Act*.

The Developer's representative, Dan Wilson, provided comments to the owners regarding ongoing issues of interest affecting the owners for which the Developer is responsible. It was noted that the primary ongoing issue of concern is the identification of in-suite deficiencies and procedures and timelines on which these deficiencies are being addressed. It was recognized that, in a number of instances, the initial response in dealing with these deficiencies has been less than satisfactory. Mr. Wilson noted that, while the situation has been improved, it can be anticipated that owners will require a degree of patience in having deficiencies responded to, noting that deficiencies requiring immediate attention are prioritized and that smaller (aesthetic) issues will be scheduled and addressed as time and resources permit.

It was emphasized that all claims for in-suite deficiencies must be provided in writing to the attention of the Developer via fax (604) 893-7179 or via email at [yaletownpark@wallcentre.com](mailto:yaletownpark@wallcentre.com). In the same way, owners will have the opportunity (once the work is completed) to "sign off" and acknowledge that the deficiencies have been completed to their satisfaction. While owners are responsible for dealing with the Developer directly for all in-suite issues, the Strata Council will coordinate with the Developer identified issues of concern affecting common areas.

The following warranty information was provided:

Under the term of the *Homeowners Protection Act* and Regulations, the common property, common facilities and other assets of the Strata Corporation are covered under warranty with National Home Warranty, commencing on December 1, 2006, as follows:

In the first fifteen (15) months, for any defects in materials and labour; and for violation of the building code if the non-compliance constitutes an unreasonable health or safety risk, or has resulted in, or is likely to result in, material damage to the new home

In the first twenty-four (24) months, for any defect in materials and labour supplied for the electrical, plumbing, heating, ventilation and air conditioning delivery and distribution systems; and for any defect in materials and labour supplied for the exterior cladding, caulking, windows and doors that may lead to the detachment or material damage to the new home; and for any defect in materials and labour which renders the new home unfit to live in; and for violation of the building code, if the non-compliance constitutes an unreasonable health or safety risk, or has resulted in, or is likely to result in, material damage to the new home

In the first five (5) years, for defects in the building envelope of a new home including a defect, which permits unintended water penetration such as it causes, or is likely to cause, material damage to the new home

In the first ten (10) years, for any defect in materials and labour that results in the failure of a load bearing part of the new home, and any defect which causes structural damage that materially and adversely affects the use of the new home for residential occupancy

This same warranty coverage is in place for individual owner's units, with the difference being that twelve (12) month coverage for defect in materials and labour is provided for in-suite deficiencies, and that warranty dates commence with the closing dates of individual strata units

**Owner Responsibilities**

The responsibilities of an owner are detailed within the Strata Corporation's Bylaws. As you are living in a

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communal atmosphere each owner should act with due consideration for their neighbours. Should you wish to make any changes to your strata lot of a structural nature or that alter the external appearance in any way, you must receive prior written approval of the Council.

All owners must pay their strata fees on a timely basis in order to ensure the Strata Corporation has sufficient funds to meet their obligations.

If any owner wishes to lease their residential unit, they must provide a completed Form K (Notice of Tenant's Responsibilities) to the offices of Crosby Property Management Ltd. within two weeks of renting the unit. This will ensure that the tenant has been made aware of the Bylaws, the rules of the Strata Corporation and agrees to abide by them as well as complying with any other conditions contained within the *Strata Property Act*.

The Property Manager noted that, currently, there are no rental restrictions provided for in the Bylaws of the Strata Corporation.

**Strata Council**

The Council, which will be elected at this meeting, are responsible for the day to day operation of the Strata Corporation and must manage and maintain the common property and common assets of the Strata Corporation for the benefit of all owners. They will be elected by the eligible voters, and must conduct themselves in accordance with the *Strata Property Act*, the Bylaws and rules of the Strata Corporation, and any direction given by the owners at a General Meeting.

The Council will investigate the feasibility of specific Bylaws they feel are necessary for your Strata Corporation. Each project has different requirements and concerns depending on the physical characteristics, location, common property, common assets, and the type of people residing within the Strata Corporation. Once the Council has formulated a set of Bylaws, they will be presented to the eligible voters for formal adoption at a General Meeting.

**Resident/Assistant Resident Manager**

The Resident Manager for the project is Sharon Brundige. The Manager's office is located on the Main Tower foyer of the Homer Street building. The office number is (604) 683-3461. The Budget also allows for an Assistant Manager, named Conrad Ambida. This individual is scheduled to provide additional hours of building support (evening and weekends). The contact numbers remain the same.

**Crosby Property Management Ltd.**

The duties and responsibilities are outlined within a Management Contract and in general are as follows:

- ☐ Providing the Council with the necessary expertise and information, quotations and support documents in order to make informed decisions, which are in the best interests of the Strata Corporation.
- ☐ Providing administration and record keeping services as required under the *Strata Property Act*.
- ☐ Providing financial management services, including the preparing of monthly financial statements and

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accompanying reports and budget projections.

- ☐ Ensuring the building exterior and the common areas and common assets of the Strata Corporation are maintained in accordance with the Council's instructions with consideration to the financial resources available.
- ☐ Assisting the Council with the formation and enforcement of Bylaws, Rules and other policies of the Council and the Strata Corporation.
- ☐ Providing twenty-four (24) hour coverage for emergencies.

**FIRST ANNUAL BUDGET**

The owners were referred to the First Annual Budget and the Schedule of Strata Fees. Although sufficient historical data on this project is not yet available, short-term contracts are now in place for necessary services which have dictated some of the funds required, while other areas are based on the experience of the Owner/Developer and of Crosby Property Management Ltd. in operating similar projects.

Several questions and comments regarding the Budget were provided, specifically:

- Several questions were received with regard to the Budget line items provided and whether they are still accurate

*The Chairperson noted that there is still confidence in the general accuracy in the figures provided but confirmed that these are (particularly for "Utilities") estimates only and that only actual history will confirm whether these figures should be, at some point in the future, amended. The Council will be encouraged to be cautious with discretionary spending during this first fiscal year in order to determine what the true actual Operating Expenses associated with the building will be.*

- Mortgages on both the Caretaker's Suite which belongs to the Strata Corporation are in place.
- It was noted that a single compactor/recycling service has been provided for both the Residential towers.
- It was mentioned by the Property Manager that the presented budget is just that, a budget created by the developer when the disclosure statement was filed several months ago. The figures within the budget are not a reflection of the true costs that are being expensed. Other than a 5 Year contract signed with Richmond Elevator, all other contracts have been put in place for no longer than a 1 year. Contracts can be reviewed by the Strata Council throughout the year and adjusted for service.
- Clarification was given in respect to the current management contract.
- Security Patrols are provided sporadically throughout the day, evening and early mornings.
- There are separate budget line items for items that may be commonly shared when Tower Three becomes occupied. ie) Lot 57 Access, Fire equipment, Parkade Operating Costs, Road Access and sidewalks.

Following additional discussion, it was moved/seconded to ratify the Budget as presented, with the results being 213 IN FAVOUR, 0 OPPOSED, 4 ABSTAINED. CARRIED.

**PLEASE SEND (12) TWELVE POST-DATED CHEQUES PAYABLE TO "STRATA PLAN BCS 2103.**

**If you have any questions regarding your account, or wish to set up automatic banking please contact**

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**Po Cheng in our Accounting Department at (604) 689-6978.**

**GENERAL DISCUSSION**

At this time, issues of a more general nature were brought forward for discussion, with some of the highlights being:

- Deficiencies:

Throughout the meeting, owners commented and questioned with respect to in-suite and common area deficiencies. The Property Manager advised that any and all in-suite deficiencies should be handled via the Homeowner's Manual, which was supplied to all of the owners upon completion of their unit. The Property Manager further noted that any and all exterior common area deficiencies would be handled via the Strata Council and that they should be forwarded in writing to the Property Manager to be addressed.

All interior deficiencies are to be reported to the Developer by the homeowner, in writing as the Strata Corporation has no legal right to deal with in-suite deficiencies. Deficiencies, of all kinds, must be presented to the Developer before the warranty period expires (one year from the completion date).

Any deficiencies that have been deemed as "serious" should be reported immediately via fax (604) 893-7179 or email at valetownpark@wallcentre.com.

- It was noted that some of the furnishing and finishing expected for the 3<sup>rd</sup> floor games room and library, media room and hospitality room are still to be installed. *Assurances were provided that these final efforts would be forthcoming in the weeks ahead*
- An owner inquired when the guest suite will be ready to be occupied. The Property Manager reported that as soon as one of the common areas washrooms is completed, the Guest Room will be ready for rental.
- The developer explained to owners that many track lights within owner's suites are defective and are on order and will be replaced as soon as they arrive.
- Owners inquired as to the duties performed by the Concierge. *The Council will determine the scope of what the concierge duties will include.*
- General security items need review.
- Glass door hang times to the main lobbies requires adjustment
- Bicycles are not permitted on the balconies.
- Mirrors are needed in the underground.
- Concerns about trades storing items in the fire stairwells
- Owners requested access to common areas in both towers, as they are both part of the same Strata.
- An owner inquired who is responsible in monitoring the stairwells leading to the public Parking. *The City of Vancouver and Easy Park is responsible for monitoring these public areas.*
- An owner inquired that the door leading to the P1 elevator lobby vestibule requires repair so that it can close correctly.
- An owner mentioned that the dust in the locker areas is unacceptable.
- An owner reminded everyone to stop and wait when exiting and entering the parkade.
- It was noted that there are no rental restrictions for BCS 2103

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- An owner inquired why Tower One and Two were combined as one Strata and why Tower Three is planned as a separate Strata. The developer stated that Tower Three was originally planned to be a rental property and not a Strata, changing market economy has had the developer re-evaluate Tower Three.
- An owner inquired if the parking grated leading into the underground will be quietened. The developer stated that they will be installing bumper to assist.
- Owners are reminded not to store any valuable in their storage lockers.
- It was noted that Easy Park is responsible for the public parking and security of the parkade located on the P1 level.
- An owner stated that the strong smell of cooking experienced on several floors. This may be an air pressuring concern. Residents are reminded to be considerate and to use their cooking fans.

It is imperative that when entering or exiting the parkade, that you not allow any vehicle or persons to follow behind you into the parking area.

When entering the parkade please wait until the gate closes completely behind you before proceeding.

All residents are asked to be patient when vehicles are stopping and waiting for the garage gate to close.

Residents should also practice the same procedure when entering the building on foot in any of the entry points.

It is also the resident's responsibility to inform visitors and guests to the building of these procedures.

### **ELECTION OF COUNCIL**

The Chairperson advised that under the Bylaws of the Strata Corporation, the Council must consist of a minimum of three (3) to a maximum of seven (7) members.

Developer representative, Dan Wilson, stated to owners that he is prepared to have his name stand for Council, noting that having a representative of the Developer on Council has (on past projects) proven to be a positive action in ensuring that anticipated issues of concern between the Strata Council and the Developer can more promptly be identified and dealt with (as the Developer still owns several suites, this nomination would be considered legitimate).

The Property Manager provided a brief summary of the role of the Strata Council and their anticipated responsibilities. Following which, the following persons agreed to stand for election:

<b>Sheryl Asgari</b>	<b>YTP 2</b>
<b>Kerry Bryton</b>	<b>YTP 1</b>
<b>Irene Wong</b>	<b>YTP 1</b>
<b>Joanne Harks</b>	<b>YTP 1</b>
<b>Deb Bose</b>	<b>YTP 1</b>
<b>Darren Jang</b>	<b>YTP 2</b>
<b>Danusia Dolecki</b>	<b>YTP 1</b>
<b>Brett Gossman</b>	<b>YTP 1</b>
<b>Sean Rafati</b>	<b>YTP 2</b>

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<b>Michael Hutchinson</b>	<b>YTP 1</b>
<b>Keith Smits</b>	<b>YTP1</b>
<b>Dan Wilson</b>	<b>Developer's Representative</b>

There being no further nominations, the ballots were called for and counted by independently-assigned scrutineers, whereupon the following seven (7) owners were declared elected to Council:

<b>Kerry Bryton</b>	<b>YTP 1</b>
<b>Joanne Harks</b>	<b>YTP 1</b>
<b>Darren Jang</b>	<b>YTP 2</b>
<b>Brett Gossman</b>	<b>YTP 1</b>
<b>Sean Rafati</b>	<b>YTP 2</b>
<b>Michael Hutchinson</b>	<b>YTP 1</b>
<b>Dan Wilson</b>	<b>Developer's Representative</b>

The Chairperson thanked all of the other nominees for putting their names forward for consideration, noting that it could be anticipated that during the course of the upcoming year, Committees will be formed in various aspects of the building's operation.

It was then moved/seconded to destroy the election ballots. CARRIED.

There being no further business, the meeting was adjourned at 9:09 p.m.

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Jason Black  
Property Manager  
CROSBY PROPERTY MANAGEMENT LTD.  
General Office: (604) 683-8900 (24 hours)  
www.crosbypm.com

<b>Please keep a copy of these minutes for future reference. They will be required at the time of sale and a charge, as per the <i>Strata Property Act</i>, will be assessed for replacement copies.</b>
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