

MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS, STRATA PLAN VR 104, RAVENWOOD, HELD ON MONDAY, FEBRUARY 19, 2007 AT 7:00 PM IN THE LOBBY, 1775 WEST 11TH AVENUE, VANCOUVER, BC

CALL TO ORDER:

The meeting was called to order by the Strata Council President, Ms. Ann Doyle, at 7:00 pm.

CALLING OF THE ROLL AND CERTIFICATION OF PROXIES:

The President advised that subsequent to the calling of the roll and certification of proxies it had been determined that there were 32 eligible voting members. Quorum consisted of 1/3 of those eligible to vote, or 10 voting members. There were 15 owners present in person, 4 represented by proxy, for a total of 19 voting members. The meeting was therefore quorated and competent to proceed with the business at hand.

FILING OF PROOF OF NOTICE OF MEETING:

The Manager read into the record the notice of meeting sent to all registered strata lot owners in accordance with the provisions of the Strata Property Act and the bylaws of the Strata Corporation, stating the date, time, place and purpose of the Annual General Meeting.

MINUTES OF THE MEETING OF APRIL 24, 2006:

The minutes of the meeting of April 24, 2006 were adopted as distributed

BUSINESS ARISING FROM THE MINUTES:

There was no business arising from the minutes.

STRATA COUNCIL REPORT:

The President's report is attached to and forms part of these minutes. It was

MOVED AND SECONDED:

That the President's report be accepted as presented.

MOTION CARRIED UNANIMOUSLY

FINANCE REPORT:

2007 Operating Budget

The President referred the owners to the proposed operating budget provided in the notice of meeting.

Mr. J.P. Daem, Strata Manager, advised the owners that the proposed budget calls for an increase in strata fees of 5.7%, as there is an increase in the building maintenance. Mr. Daem advised that Council is recommending that \$9,000.00 be contributed into the reserve fund, and that in the last year the Strata Corporation did not actually contribute into the reserves this amount due to the fact that the Corporation had to pay for expenses from the previous year.

The Strata Manager advised the owners that the Strata Corporation is under-funded in the reserves, and that the management company will work diligently with Council to compile a Capital Plan based on the current and anticipated future costs for the replacement of various components of the common property and assets of the Strata Corporation.

Mr. Daem advised that while the timeframe for the work may be specific, or on an approximation, the owners should know that the work will be required in the future as the

components described have a fixed lifespan. The owners are not obligated to provide funding for 100% of the replacement cost of these components, but there is an obligation to plan for the replacement in the future and to contribute accordingly, so as not to leave the Strata Corporation in a deficit situation when the work is due.

In response to a question, Mr. Daem advised that the corporate suite is an asset of the Strata Corporation. He noted that the caretaker's suite is a valuable to be used as short term collateral in order to get proper funding from the bank for various future capital repairs. It is not wise to sell or re-mortgage the corporate suite in order to obtain these funds.

The Strata Manager stated that the proposed operating budget was compiled on the October 2006 financial statement, and was based on the assumption that all costs were accrued to the 2006 fiscal year. The budget is proposing to recover a deficit of \$1,340.00 which was included into the operating budget.

The President read the resolution into the record, as follows:

WHEREAS The Strata Property Act sets out the required information to be submitted with the proposed budget; and

WHEREAS The Strata Property Act requires the Strata Corporation to report on the contingency reserve funds, operating expenses and unapproved expenses; and

WHEREAS The Strata Property Act establishes the approval process for the various components of the budget for the coming fiscal year;

BE IT THEREFORE RESOLVED THAT:

- ⇒ The Owners, Strata Plan VR 104, hereby authorize a 2007 reserve contribution in the amount of \$9,000.00. (refer to Section 93 of the Strata Property Act)
- ⇒ The Owners, Strata Plan VR 104, hereby authorize operating expenses in the amount of \$102,450.00 (exclusive of the reserves and capital expenses). (refer to Section 103 (1) of the Strata Property Act)
- ⇒ The Owners, Strata Plan VR 104, acknowledge receipt of the report from the Strata Council setting out the amount, purpose and source of funds for deficit recovery expenses totalling \$1,340.00. (refer to Section 98 (6) of the Strata Property Act)

After review of several different lines of the budget and answering the owners' questions, it was

MOVED AND SECONDED:

That the 2007 operating budget be adopted as presented.

MOTION CARRIED UNANIMOUSLY

2007 Re-carpeting Parkade Hallway

It was

MOVED AND SECONDED:

That:

WHEREAS The Strata Council is recommending to undertake re-carpeting the parkade hallway; and

WHEREAS The Strata Council is recommending that the Owners, Strata Plan VR 104, approve that the project be funded through a special levy in the amount of \$4,000.00;

BE IT THEREFORE RESOLVED THAT The Owners, Strata Plan VR 104, authorize a special levy in the amount of \$4,000.00 payable by the owners of record as at February 19, 2007.

BE IT THEREFORE RESOLVED THAT The special levy of \$4,000.00 be payable in either:

- A lump sum payment due and payable March 1, 2007

or

- 12 equal payments from January 1, 2007 through to December 1, 2007

Mr. Daem advised that Council has received a quotation for the replacement of the carpet in the parkade hallway in the total amount of \$3,200.00, which is under the amount proposed to be collected by way of a special levy.

Question was then called on the motion, and it was

CARRIED (18 in favour, 1 opposed)

2007 Roof and Windows Maintenance

It was

MOVED AND SECONDED:

That:

WHEREAS The Strata Council is recommending to undertake roof maintenance and window caulking; and

WHEREAS The Strata Council is recommending that the Owners, Strata Plan VR 104, approve that the project be funded through a special levy in the amount of \$6,000.00;

BE IT THEREFORE RESOLVED THAT The Owners, Strata Plan VR 104, authorize a special levy in the amount of \$6,000.00 payable by the owners of record as at February 19, 2007.

BE IT THEREFORE RESOLVED THAT The special levy of \$6,000.00 be payable in either:

- A lump sum payment due and payable March 1, 2007

or

- 12 equal payments from January 1, 2007 through to December 1, 2007

MOTION CARRIED UNANIMOUSLY

INSURANCE POLICY RATIFICATION:

The Manager reminded the owners that the Strata Corporation's insurance policy does not cover personal belongings or improvements which may have been made to the strata lots since originally built. Owners who have made improvements to their strata lots, such as flooring upgrades, appliance upgrades, cabinet upgrades, or the installation of other fixtures or chattels, must ensure that all of these are reported to their homeowner insurers, and that they have coverage to allow for these improvements to be restored in case of a major loss. Owners are also responsible to ensure that they obtain insurance for their personal belongings as well as for personal liability in case of a civil lawsuit against them.

The Manager also reminded the owners to ensure that they query their broker about obtaining loss assessment coverage to "buy down" the Strata Corporation's insurance deductibles (which can be a significant amount) to the level of their homeowner's insurance deductible. A number of homeowner insurance policies do not provide this coverage as a matter of course, and this should be specifically requested.

The Manager strongly recommended that if owners have any questions regarding their insurance requirements or their current homeowner policy, they take the Strata Corporation's insurance certificate to their personal brokers so that they can discuss coverages to avoid any financial hardship in case of an insurable claim.

It was

MOVED & SECONDED:

That:

WHEREAS the Strata Corporation currently insures considerable assets over which it has an insurable interest but no beneficial ownership; and

WHEREAS the Strata Corporation is required in its mandate to deal with matters affecting not only the common property, common facilities and common assets, but also those fixtures built or installed by the owner/developer as part of the original construction; and

WHEREAS the Strata Council is recommending that the Strata Corporation approve the property insurance policy and related risks in accordance with the Certificate of Insurance attached to the notice of meeting, which sets out the current level of insurance coverage;

BE IT THEREFORE RESOLVED THAT The Owners, Strata Plan VR 104, hereby approve the insurance policy and the terms as set out in the Insurance Certificate dated December 31, 2006, setting out the coverages for the benefit of The Owners, Strata Plan VR 104, in accordance with Section 149 of the Strata Property Act and related regulations.

MOTION CARRIED UNANIMOUSLY

ELECTION OF THE 2007 STRATA COUNCIL:

It was noted that at this time the current Strata Council members retire, and it is the owners' responsibility to elect a minimum of three to a maximum of seven owners to represent them as the Strata Council until the next Annual General Meeting. While existing members were eligible for re-election if they were nominated and chose to stand, any interested owners were urged to place their name forward in nomination.

The following owners were duly nominated:

Diane Smallwood	unit 204
Elizabeth Stokes	unit 109
Tony Kaul	unit 101
Lyn Goytain	unit 102
Wayne Bonner	unit 209
Ann Doyle	unit 202
Diana Cernescu	unit 303

There being no further nominations, it was

MOVED & SECONDED:

That nominations be closed.

MOTION CARRIED UNANIMOUSLY

The above-noted owners were declared elected to the 2007 Strata Council by acclamation.

OTHER BUSINESS:

Fireplace Cleaning

Ms. Lyn Goytain noted that the fireplace inspection and cleaning is scheduled for Thursday, February 22, 2007, and that in the previous years the Strata Corporation was paying for the inspection and cleaning. Mr. Goytain stated that the Strata Manager advised Council that the cleaning of the fireplaces should be the owners' responsibility; therefore, the Strata Corporation will pay for the inspection of the fireplaces and that the owners will be responsible for payment of the cleaning, if necessary. The owners present at the meeting had no objection to this new rule.

ADJOURNMENT:

There being no further business, the meeting adjourned at 9:00 pm.

STRATACO MANAGEMENT LTD.

**8553 Commerce Court
Burnaby, BC
V5A 4N4**

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RAVENWOOD, HELD ON MONDAY, FEBRUARY 19, 2007 AT 9:00 PM IN THE
LOBBY, 1775 WEST 11TH AVENUE, VANCOUVER, BC**

Council in attendance:

Diane Smallwood
Elizabeth Stokes
Tony Kaul
Lyn Goytain
Wayne Bonner
Ann Doyle
Diana Cernescu

Vivian Cornescu,
Strataco Management Ltd.

CALL TO ORDER:

The meeting was called to order by Ms. Elizabeth Stokes, Strata Council member, at 9:10 pm.

PURPOSE OF THE MEETING:

It was

MOVED AND SECONDED:

To dispense with all business except for the election of the offices for the Strata Corporation.

MOTION CARRIED UNANIMOUSLY

ELECTION OF OFFICERS:

It was

MOVED AND SECONDED:

That the following Council members be nominated to the noted positions:

⇒ President	Elizabeth Stokes
⇒ Vice President	Diane Smallwood
⇒ Treasurer/Secretary	Lyn Goytain

MOTION CARRIED UNANIMOUSLY

ADJOURNMENT:

There being no further business, the meeting adjourned at 9:15 pm, until Monday, April 16, 2007 at 7:00 pm in unit 102 - 1775 West 11th Avenue, Vancouver, BC.

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