

MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS, STRATA PLAN VR 134 held Tuesday, March 24, 2009 @ 7:00 PM within the lobby of 1790 West 11th Avenue, Vancouver, British Columbia

1. The meeting was called to order at 7:00 PM.
2. According to the registration sheet, 11 of 14 eligible voters were present in person or by proxy constituting a quorum and therefore, the meeting proceeded.
3. Although the Strata Property Act specifies that the Strata Council President chairs this meeting, this task is typically delegated to the Strata Manager. It was then moved, seconded (#303 Dawn, #301 Paco) and **CARRIED UNANIMOUSLY** to elect the Strata Manager from R. JANG & Associates Ltd., Raymond Jang, to chair this meeting.
4. It was then moved, seconded (#101 Lisa, #302 Doyin) and **CARRIED UNANIMOUSLY** to accept the notice of meeting dated March 3, 2009.
5. It was then moved, seconded (#101 Lisa, #104 Nancy) and **CARRIED UNANIMOUSLY** to approve the agenda as circulated.
6. It was then moved, seconded (#104 Nancy, #301 Paco) and **CARRIED UNANIMOUSLY** to approve the minutes of the previous Annual General Meeting held March 13th, 2008.

7. Statutory Insurance Review

In summary, the property is insured as follows:

Property limit -	\$2,873,000
Liability limit -	\$5,000,000
D & O limit -	\$2,000,000

Claims are subject to deductibles as follows:

Property -	\$ 1,000
Sewer back up -	\$ 2,500 (<i>including water damage</i>)
Flood-	\$ 10,000
Earthquake -	\$ 287,300 (<i>10% of property limit</i>)

The current insurance policy is with Coastal Insurance Services Ltd. and expires March 31, 2009. The property coverage is spread amongst three companies:

Aviva Insurance Company of Canada	35%
Axa Pacific Insurance of Canada	35%
Royal & Sun Alliance Insurance	30%

Owners were then advised that the coverage could be placed with a master insurance policy offered to clients of R. JANG & Associates Ltd. With the same coverage limits (except liability would increase to \$10,000,000) the annual premium would reduce to \$4,954.

Owners were advised further that Suncorp Valuations had now completed their reconstruction appraisal update as at March 3, 2009. As a result of this review, the reconstruction cost has increased to \$3,062,600. The increased annual premium on the master insurance policy is \$5,210.

Owners posed several questions:

- The strata corporation's insurance policy provides for "liability" coverage in the event of events such as a "slip and fall". Owners were encouraged to purchase their own policy, including liability coverage, as it is likely individual strata lot owners would be named in such a legal action.
- The reconstruction appraisal is performed by an independent valuation firm. This figure is used to purchase insurance with a resulting adjustment to the insurance premium, if necessary.
- Commercial General Liability pertains to "slip and fall" type events.

The owners are reminded that the Strata Corporation's insurance policy does not extend coverage to "owner's improvements" nor "personal property". Examples of improvements include:

- New flooring (e.g. hardwood, carpet etc)
- Mirrored walls
- Wallpaper
- Altered interior structures

REMINDER

Owners are strongly encouraged to have their homeowner insurance policy reviewed by a professional insurance broker to ensure there are no gaps between the strata corporation's insurance policy and that of the homeowner's.

8. 2008-09 Financial Review

The financial statements as at February 28, 2009, as presented to the Strata Council at their last council meeting, were provided to owners with the AGM package.

Owners were directed to the Operating Statement for the year ended February 28, 2009. The statement was segmented between the following periods:

March 1 – August 31, 2008 – under management of Carriage Management
Sept 1 – January 31, 2009 – under management of R. JANG & Associates Ltd.
February 1 – 28, 2009 – as the statement was prepared in January, these figures are
"estimates"

2008-09 AJE – year – end adjustments

Several issues were identified and discussed:

- The deficit of \$4,408.37 is comprised primarily of unfavourable variances with “gas” and “water” costs. The Council Treasurer noted that one strata lot was found with a severe hot water leak. This could very easily account for the excessive water usage and corresponding natural gas consumption used to heat the water.
- An owner inquired about the large unfavourable variance in “waste removal”. The Strata Manager advised owners that this variance is likely a result of a budgeting error as it is very unlikely the waste removal cost could be \$25 per month

Owners were then directed to the Balance Sheet where the following key figures were highlighted:

Operating Fund	(\$ 4,408.37) (<i>comprised solely of the 2008 deficit</i>)
Contingency Reserve Fund	\$ 36,288.96
Bank – Operating Fund	\$ 6,934.28
Bank – Contingency Reserve Fund	\$ 30,372.96

Owners were advised that \$5,916 had been loaned from the CRF to the Operating Fund at the beginning of the 2008-09 fiscal year. Under the Strata Property Act, this loan must be repaid at the end of the 2008-09 fiscal year. To the extent the Operating Fund has a zero balance, it will be necessary to lend funds from the CRF to the Operating Fund again in 2008-09 in order to pay for the insurance premium due at the end of April.

As there were no further questions, it was then moved, seconded (#302 Doyin, #101 Lisa) and **CARRIED UNANIMOUSLY** as follows:

BE IT RESOLVED,

The Owners, Strata Plan VR 134 agree to transfer \$4,408.37 from the Contingency Reserve Fund to fund the 2008-09 budget deficit.

9. 2009 - 10 Operating Fund Budget and Contingency Reserve Fund Budget

The proposed 2009 - 10 budget was presented to owners within the AGM package, along with explanatory notes for various budget items. Issues raised include the following:

- As the Operating Fund has a nil balance, even with no change to the budget the strata fees will necessarily increase as the 2008-09 budget was partially funded by the Operating Fund
- Owners were reminded that the budget as presented is intended to reflect a similar level of maintenance as in 2008-09

- Owners discussed the merits of increasing the 2009-10 allotment to the CRF (\$5,243.86 vs \$1,200.00 in 2008-09)
- Owners discussed whether the \$9,308.64 allotted to the unscheduled repair budget was adequate taking into account the actual repair costs in 2008-09 totaled \$10,028.31
- In light of the concerns expressed, the Strata Manager suggested reducing the CRF allotment and reallocating the proposed CRF increase to the unscheduled repair budget. This would provide the strata corporation with greater flexibility during 2009-10 and if the funds are not used by year-end, the owners at the next Annual General Meeting can vote to transfer the surplus to the Contingency Reserve Fund

It was then moved, seconded (#204 Eva, #301 Paco) and **CARRIED UNANIMOUSLY** to amend the budget as follows:

- Reduce the allotment to the Contingency Reserve Fund to \$2,000
- Increase the unscheduled repair budget by \$3,243.86

As there were no further amendments, it was then moved, seconded (#101 Lisa, #104 Nancy) and **CARRIED UNANIMOUSLY** to approve the 2009-10 operating budget as amended.

REMINDER

The approved 2009-10 strata fees take effect, retroactively, to March 1, 2009.

For your convenience our office accepts pre-authorized payments and postdated cheques. If you would like to enroll in the pre-authorized payments program please call our office and select "0" to speak with Sheryl.

If you prefer to pay by cheque please ensure your cheque arrives in our office by the 1st of each month, in advance, to remain in compliance with the Strata Property Act and to avoid your strata corporation's late payment fines. This will allow the strata corporation to make timely payment for work completed.

10. 2009 - 10 Strata Council

In accordance with the Strata Property Act, the term of the 2008-09 Strata Council ends at the conclusion of the following Annual General Meeting when a new Strata Council is elected.

Prior to the election of a new Council, on behalf the owners of Strata Plan VR 134, the Strata Manager thanked the owners who had volunteered to serve on the 2008-09 Strata Council:

303	Dawn Nathan	Strata Council President
104	Nancy Fiddes	Strata Treasurer
101	Lisa Urakabe	

Owners were then advised the Strata Property Act requires a minimum of three owners on Council up to a maximum of seven owners. As permitted by section 28(2) of the Act, in addition

to an owner, an individual representing a corporate owner and a tenant, a spouse, including a common law spouse, of an owner may be a member of the Council. The following eligible persons either volunteered or were nominated:

104 Nancy Fiddes
304 Julia Vidakovic
303 Dawn Nathan
302 Doyin Shaba
204 Eva Mendez
205 Melissa Carr
301 Paco Cauley
202 Alex Tang

As the number of eligible persons volunteering or being nominated to the 2009-10 Strata Council exceeded the maximum permitted under the Schedule of Standard Bylaws, a secret ballot was conducted. As a result of this vote, the following seven eligible persons were elected to serve as the 2009-10 Strata Council:

104 Nancy Fiddes
304 Julia Vidakovic
302 Doyin Shaba
204 Eva Mendez
205 Melissa Carr
301 Paco Cauley
202 Alex Tang

As there was no further business, the meeting was adjourned at 8:15 PM.

R. JANG & Associates Ltd.
1010 West Broadway
Vancouver, British Columbia
V6H 1E6

604.738.1010 24 hrs
604.738.1011 fax

REMINDERS

Strata Fees:

The approved 2009-10 Operating Budget is retroactive to March 1, 2009.

Owners are reminded that strata fees are due and payable on the first of each month, in advance. For your convenience, we accept pre-authorized payments and post dated cheques up to one year in advance.

Minutes:

These minutes are legal documents and may be required when you decide to sell your strata lot. Please keep these minutes in a safe place. If additional copies of these minutes are required a fee will be charged as allowed for under the Strata Property Act

After Hours Emergencies:

In the event of an "after hours common area emergency" all owners and residents are reminded to call the strata manager's office @ (604) 738-1010. Follow the instructions for "repairs and maintenance" and leave a detailed message when prompted. Then, please turn off any "call block" features you may have on your telephone line to allow our staff to return your page and please refrain from using your telephone until your page is returned.

Strata Plan VR 134
Approved 2009-10 Strata Fees

Strata Lot Number	Suite Number	Unit Entitlement	Approved 2008-09 Fee	Approved 2009-10 Fee	Approved Monthly Increase
2	101	723	\$ 300.95	\$ 346.09	\$ 45.14
3	102	796	\$ 331.34	\$ 381.04	\$ 49.70
4	103	756	\$ 314.69	\$ 361.89	\$ 47.20
1	104	811	\$ 337.58	\$ 388.22	\$ 50.64
7	201	723	\$ 300.95	\$ 346.09	\$ 45.14
8	202	793	\$ 330.09	\$ 379.60	\$ 49.51
9	203	756	\$ 314.69	\$ 361.89	\$ 47.20
5	204	790	\$ 328.84	\$ 378.16	\$ 49.33
6	205	395	\$ 164.42	\$ 189.08	\$ 24.66
12	301	723	\$ 300.95	\$ 346.09	\$ 45.14
13	302	793	\$ 330.09	\$ 379.60	\$ 49.51
14	303	756	\$ 314.69	\$ 361.89	\$ 47.20
10	304	790	\$ 328.84	\$ 378.16	\$ 49.33
11	305	395	\$ 164.42	\$ 189.08	\$ 24.66
10000			\$ 4,162.50	\$ 4,786.88	

annual \$ 49,950.00 \$ 57,442.50



Underwritten by:	Gore Mutual Insurance Company of Canada
GORE MUTUAL INSURANCE COMPANY <small>By Canadians For Canadians Since 1819</small>	
Master Policy Number:	8419676
Type:	New Business

Named Insured: Owners of Strata Plan VR 134	Mailing Address: 1010 West Broadway, Vancouver, B.C. V6H 1E6
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Effective Dates:	From: Apr 1/09 to Apr 30/09 12:01 am Standard time at the mailing address above
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Location 1 (Address of Property): 1790 West 11 th Avenue, Vancouver, B.C. V6J 2C3	Loss Payees: Insured or Order
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Additional Insured:
R. Jang & Associates Ltd. (Property Manager)
1010 West Broadway
Vancouver, B.C. V6H 1E6

Coverage Type:		Deductible: 1,000	
		Premium:	\$416

DECLARATION PAGE

Your Prime Realty Insurance Policy includes the following coverages and limits:

SECTION I - PROPERTY COVERAGES		Deductible		Limit of Insurance	
BUILDING		\$		2,873,000	
BUSINESS CONTENTS including Exterior Signs and Electronic Data Processing Equipment and Media.		\$		25,000	
Automatic Fire Suppression System Recharge	1,000	\$	25,000	Included	
Building Damage by Theft (for tenants)	1,000	\$	10,000	Included	
Building and Business Contents at Newly Acquired Location - 90 days	1,000	\$	1,000,000	Included	
Building By-Laws	----	Incl. in Bldg. Amount		Included	
Business Contents Temporarily Off Premises or in Transit	1,000	\$	50,000	Included	
Clean Up Expenses for Land and Water Pollution	1,000	\$	25,000	Included	
Debris Removal (Additional Limit)	1,000	\$	50,000	Included	
Equipment Breakdown	1,000	\$	2,898,000		
Equipment Breakdown - Hazardous Substances	----	\$	50,000	Included	
Fire Fighting Expenses	1,000	\$	25,000	Included	
Growing Plants, Trees, Shrubs or Flowers in the open	1,000	\$	25,000	Included	
Master Key Coverage	1,000	\$	25,000	Included	

Newly Acquired Business Contents - 60 days	1,000	\$ 100,000	Included
Personal Property of Officers or Employees	1,000	\$ 25,000	Included
Removal	----		Included
Reward Extension	----	\$ 5,000	Included
Exterior Building Glass	100	Replacement Cost	Included
Business Income - Actual Loss Sustained		As on form	Included
Interruption by Civil Authority		Maximum 30 Days	Included
Business Income - Newly Acquired Location - 60 days		\$ 100,000	Included
Business Income - Off Premises Property (including power interruption)		\$ 25,000	Included
Accounts Receivable		\$ 100,000	Included
Professional Fees		\$ 50,000	Included
Valuable Papers and Records		\$ 50,000	Included
Basis of Settlement for Buildings and Equipment: Replacement Cost and Inflation Guard applies to Buildings coverage.			
Earthquake 10% deductible			Included
Flood \$10,000 deductible			Included
Water Damage/Sewer Backup subject to a \$2,500 deductible			Included

SECTION II – CRIME	Limit of Insurance		
Employee Dishonesty	\$	10,000	Included
Broad Form Money & Securities	\$	10,000	Included
Depositors Forgery	\$	5,000	Included
Money Orders and Counterfeit Paper Currency	\$	5,000	Included

DESCRIPTION OF COVERAGE	LIMIT OF INSURANCE	
SECTION III - COMMERCIAL GENERAL LIABILITY COVERAGES		
Each Occurrence	\$	10,000,000
Aggregate Limit	\$	5,000,000
Personal Injury	\$	5,000,000
Medical Payments any one person	\$	10,000
Tenants' Legal Liability any one premises	\$	\$250,000
Advertising Injury	\$	10,000,000
Advertising Injury Aggregate	\$	10,000,000
Elevator/Hoist Collision	\$	100,000
Employee Benefits Each Claim	\$	10,000,000

Employee Benefits Aggregate	
Bodily Injury & Property Damage Deductible	\$ 1,000
SECTION IV - NON-OWNED AUTOMOBILE INSURANCE COVERAGE	
Non-Owned Automobile	\$ 10,000,000
Damage to Hired Automobiles	\$ 50,000
Damage to Hired Automobiles Deductible \$ 1,000	
SECTION V – CONDOMINIUM DIRECTORS & OFFICERS LIABILITY	
Each Occurrence	\$ 2,000,000
Condominium Directors & Officers Liability Deductible	\$ 1,000

Notice of Loss: In the event of any claim arising under this certificate, immediately notify Hayward Insurance Brokers Ltd.

Per: B.A. Hayward
Brad A. Hayward, CIP, CAIB
President

Dated this 1st day of April, 2009

This document is evidence that the insurance described herein has been affected under Aviva Insurance Company Master Policy Number 81347773. In the event of any inconsistency in this document and those contained in the policy, the latter shall prevail. E&OE.