

May 1st, 2007

**NOTICE OF THE ANNUAL GENERAL MEETING OF THE
OWNERS OF STRATA CORPORATION LMS 2329**

“THE STAR OF KITSILANO”

Date: **Monday , May 28th, 2007**

Time: **7:00 p.m.** (Registration at 6:45 p.m.)

Location: **Cornerstone Coffee Bar, 2698 West 4th Avenue, Vancouver, BC**

A G E N D A

1. Registration (6:45 – 7:00 p.m.)
 - Certification of proxies &
 - Issuance of voting cards
2. Call to Order (7:00 p.m.)
3. Elect Chair for Meeting
4. Filing Proof of Notice of Meeting & Receipt of Financial Statements
5. Approval of Minutes of Special General Meeting held January 22nd 2007
6. Strata Council President's Report
7. Report on Insurance (Attached)
8. Resolution # 1Amendment to Bylaws (Attached)
9. Resolution # 2Amendment to Bylaws (Attached)
10. Approval of 2007/08 Operating Budget (Attached), Residential, Commercial and Common
11. New Business
12. Election of Strata Council
13. Adjournment

VOTING: Except in cases where a unanimous resolution is required, an owner is not entitled to vote at a general meeting unless all contributions payable for his/her strata lot have been paid. Cheques will not be accepted at the meeting unless certified.

PLEASE BRING THIS NOTICE AND ALL ATTACHMENTS TO THE MEETING

Notes to Proposed Operating Budget 2007/08 The Star of Kitsilano – Strata Plan LMS2329

GENERAL

The strata corporation has 3 budgets: a Common Section budget (to be voted on by all owners), a Commercial Section budget (to be voted on by members of the Commercial Section), and a Residential Section budget (to be voted on by members of the Residential Section). Each owner's strata fees are comprised of the contribution that they make to the common budget plus the contribution that they make to their respective section's budget.

CONTINGENCY RESERVE FUNDS

Only the Common Section currently has a **Contingency Reserve Fund (CRF)**. This fund, which has approximately \$152,000 in it, is there for unexpected emergencies as well as to contribute towards such capital expenses as a new roof etc.

The Commercial Section does not have a CRF but has had a positive residual surplus in its Operating account for the past few years and this can be used for emergencies as well as such expenses as new awnings etc. in lieu of a CRF.

The Residential Section has NO CRF and this has resulted in an ongoing strain on the operating budget, and consequent yearly deficits, as there has been no money available for unexpected emergencies. Having no CRF also means that there is no savings fund being built up for capital expenditures such as interior hallway painting, carpet replacement, lobby upgrade etc. This year the Strata Council is recommending the establishment of a CRF for the Residential Section and the increase in Residential Strata fees is largely as a result of this recommendation.

STRATA FEES

At this time, Residential Strata Fees at the Star of Kitsilano are approximately 30-35% below market averages for the area. Having no Residential CRF can have a negative effect on property values as it means that the only way of raising funds for capital expenditures is through the application of Special Levies and that an owner is always potentially liable to have to pay for emergencies as they occur.

BUDGET BREAKDOWN

REVENUE

- (1) **Strata Fees:** Residential fees will increase by an average of approximately 28% per month. Commercial strata fees will remain virtually the same as last year.
- (2) **Locker Rental:** Conservative estimate of income from rented storage lockers (residential section only).
- (3) **Moving Fees:** Conservative estimate
- (4) **Interest Income:** Conservative estimate
- (5) **Prior Year Brought Forward:** Each section's prior year's projected operating surplus from 2006/07 fiscal year (note residential section has a projected deficit of \$6,000 to be brought forward).

GENERAL & ADMIN. EXPENSES

- (6) **Management Fees:** Cost of property management services
- (7) **Bank Charges:** Based on contract with VanCity Savings
- (8) **Sundry (Postage & Copies):** Cost to copy and mail minutes, statements and other strata documents
- (9) **Insurance:** Expected 20% reduction due to bulk RE/MAX rate
- (10) **Insurance Appraisal:** Not required this year
- (11) **Insurance Claims/Deductibles:** Reasonable allowance for claims
- (12) **Telephone Line:** Line for monitoring fire alarm. Also used for enterphone.
- (13) **Misc. Administration:** Cost of General/Special Meetings etc.

UTILITIES

- (14) **Electricity:** Based on 2006/2007 actual usage
- (15) **Natural Gas:** Based on 2006/2007 usage (Residential Section only).
- (16) **Sewer & Water:** Based on 2006/2007 usage

GENERAL REPAIRS & MAINTENANCE

- (17) **Garbage Removal & Recycling:** Based on contracted rates for commercial & residential sections plus allowance for extra pick-ups & fuel surcharge.
- (18) **Janitorial Services:** Based on contracted rate.
- (19) **Supplies:** Based on 2006/2007 expenditure
- (20) **General Repairs & Maintenance:** Based on 2006/2007 expenditure plus the need for funding for lighting replacement in the underground parkade (residential), replacement of the drainage membrane in a rear planter and repair of overhead planter drain and installation of protective metal shield (common).
- (21) **Elevator Maintenance:** Based on contracted rate plus allowance for repair (residential section only).
- (22) **Mechanical Maintenance:** Reasonable allowance based on 2006/2007 expenditure. Residential section has additional amount to cover potential repairs to rooftop air units, hot water tanks, parkade fans etc.
- (23) **Fire & Alarm Maintenance:** Allowance for annual inspection plus repairs & alarm monitoring

GROUNDS & GARDENS MAINTENANCE

- (24) **Landscaping Services:** Based on current contracted amount plus allowance for plant replacement and misc. garden supplies

CONTINGENCY FUND

- (25) **Transfer to Contingency:** Represents approximately 20% of total operating expenses. 80% of the Residential contribution will be going to a new Residential CRF while 20% will go to the existing Common CRF

SUMMARY OF RESERVES

Although not part of the Operating Budget, this summary is provided so that owners are aware of what funds are currently being held in reserve by the strata corporation and each of its sections.

**Proposed Operating Budget
The Star of Kitsilano
2680 West 4th Avenue, Vancouver, BC**

For the Fiscal Year June 1, 2007 to May 31, 2008

	Common Budget Items	Items Specific to Residential Section	Items Specific to Commercial Section
REVENUE			
Strata Fees	118,000.00	109,000.00	4,500.00
Locker Rental		7,000.00	
Moving Fees		1,000.00	
Late Fees & Fines			
Interest Income	500.00		
Est. Prior Years' Deficit/Surplus Brought Forward	0.00	-6,000.00	5,000.00
TOTAL REVENUE	118,500.00	111,000.00	9,500.00
EXPENSES			
GENERAL & ADMINISTRATIVE EXPENSES			
Management Fees	22,667.04		
Bank Charges	60.00		
Sundry (Postage & Copies)	2,400.00		
Insurance	13,000.00		
Insurance Appraisal	0.00		
Insurance Claims/Deductibles	1,000.00		
Telephone Line	650.00		
Misc. Administration	500.00		
TOTAL ADMIN. EXPENSES	40,277.04	0.00	0.00
UTILITIES			
Electricity	12,500.00		
Natural Gas		38,000.00	
Sewer & Water Charges	14,000.00		
TOTAL UTILITIES	26,500.00	38,000.00	0.00
GENERAL REPAIRS & MAINTENANCE			
Garbage Disposal & Recycling		5,000.00	3,500.00
Janitorial Services	12,800.00		
Supplies	800.00		
General Repairs & Maintenance	20,000.00	25,000.00	1,000.00
Elevator Maintenance		5,000.00	
Mechanical Maintenance	1,000.00	4,500.00	
Fire & Alarm Maintenance	5,000.00		
TOTAL BUILDING MAINTENANCE	39,600.00	39,500.00	4,500.00

GROUNDS & GARDENS MAINTENANCE

Landscaping Services	4,000.00		
TOTAL GROUNDS & GARDENS	<u>4,000.00</u>	0.00	0.00
TOTAL OPERATING EXPENSES	110,377.04	77,500.00	4,500.00
Transfer to Contingency Reserve Fund	7,560.00	30,000.00	0.00
TOTAL EXPENSES AFTER CRF	117,937.04	107,500.00	4,500.00
NET OPERATING SURPLUS (DEFICIT)	562.96	3,500.00	5,000.00

SUMMARY OF RESERVES

	Jun 1/06 to May 31/07	Jun 1/07 to May 31/08
CONTINGENCY RESERVES- COMMON		
Contingency Reserve Balance (Beginning of Year)	144,370.82	155,448.53
Transfer to Contingency Reserve (Current Year)	16,958.70	7,560.00
Transfer from CRF During Year	-11,380.99	0.00
Contingency Reserve Interest (est.)	5,500.00	5800.00
Contingency Reserve End of Year	<u>155,448.53</u>	<u>168,808.53</u>
CONTINGENCY RESERVES- Residential		
Contingency Reserve Balance (Beginning of Year)	0.00	0.00
Transfer to Contingency Reserve (Current Year)	0.00	30,000.00
Transfer from CRF During Year	0.00	0.00
Contingency Reserve Interest (est.)	0.00	700.00
Contingency Reserve End of Year	<u>0.00</u>	<u>30,700.00</u>
OPERATING RESERVES		
Common Section Operating Fund (Beginning)	7,030.91	7,499.87
Common Section Surplus Brought Fwd. for Expenditure	-7,031.04	0.00
Common Section Operating Surplus (Deficit)	7,500.00	562.96
Common Section End of Year	<u>7,499.87</u>	<u>8,062.83</u>
Residential Section Operating Fund (Beginning)	-4,231.39	-2,389.39
Residential Section Surplus Brought Fwd. for Expenditure	7,842.00	6,000.00
Residential Section Operating Surplus (Deficit)	-6,000.00	3,500.00
Residential Section End of Year	<u>-2,389.39</u>	<u>7,110.61</u>
Commercial Section Operating Fund (Beginning)	19,701.50	19,000.02
Commercial Section Surplus Brought Fwd. for Expenditure	-19,701.48	-5,000.00
Commercial Section Operating Surplus (Deficit)	19,000.00	5,000.00
Commercial Section End of Year	<u>19,000.02</u>	<u>19,000.02</u>
TOTAL OPERATING RESERVES	24,110.50	34,173.46
TOTAL RESERVES (Contingency + Operating)	<u>179,559.03</u>	<u>233,681.99</u>

PROPOSED MONTHLY STRATA FEES (JUNE 1, 2007 - MAY 31, 2008)

Unit No.	Strata Lot No.	Unit Entitlement	Monthly Common Contribution Operating	Monthly Common Contribution CRF	Monthly Residential Contribution Operating	Monthly Residential Contribution CRF	Total Monthly Strata Fees
RESIDENTIAL SECTION							
201	1	68	104.97	6.73	119.26	32.82	224.23
202	2	68	104.97	6.73	119.26	32.82	224.23
203	3	67	103.43	6.63	117.51	32.34	220.94
204	4	51	78.73	5.04	89.45	24.62	168.18
205	5	89	137.39	8.80	156.10	42.96	293.48
206	6	75	115.78	7.42	131.54	36.20	247.32
207	7	84	129.67	8.31	147.33	40.55	277.00
208	8	45	69.47	4.45	78.92	21.72	148.39
209	9	47	72.55	4.65	82.43	22.69	154.99
210	10	49	75.64	4.85	85.94	23.65	161.58
211	11	60	92.62	5.93	105.23	28.96	197.85
212	12	42	64.84	4.15	73.66	20.27	138.50
213	13	76	117.32	7.52	133.29	36.69	250.62
214	14	42	64.84	4.15	73.66	20.27	138.50
215	15	61	94.17	6.03	106.99	29.45	201.15
216	16	49	75.64	4.85	85.94	23.65	161.58
217	17	49	75.64	4.85	85.94	23.65	161.58
218	18	61	94.17	6.03	106.99	29.45	201.15
219	19	42	64.84	4.15	73.66	20.27	138.50
220	20	54	83.36	5.34	94.71	26.07	178.07
221	21	49	75.64	4.85	85.94	23.65	161.58
222	22	85	131.21	8.41	149.08	41.03	280.29
223	23	68	104.97	6.73	119.26	32.82	224.23
224	24	68	104.97	6.73	119.26	32.82	224.23
225	25	68	104.97	6.73	119.26	32.82	224.23
226	26	68	104.97	6.73	119.26	32.82	224.23
227	27	68	104.97	6.73	119.26	32.82	224.23
228	28	93	143.56	9.20	163.11	44.89	306.67
301	29	64	98.80	6.33	112.25	30.89	211.04
302	30	64	98.80	6.33	112.25	30.89	211.04
303	31	63	97.25	6.23	110.49	30.41	207.75
304	32	51	78.73	5.04	89.45	24.62	168.18
305	33	89	137.39	8.80	156.10	42.96	293.48
306	34	75	115.78	7.42	131.54	36.20	247.32
307	35	84	129.67	8.31	147.33	40.55	277.00
308	36	45	69.47	4.45	78.92	21.72	148.39
309	37	47	72.55	4.65	82.43	22.69	154.99
310	38	50	77.18	4.95	87.69	24.14	164.88
311	39	61	94.17	6.03	106.99	29.45	201.15
312	40	42	64.84	4.15	73.66	20.27	138.50
313	41	76	117.32	7.52	133.29	36.69	250.62
314	42	42	64.84	4.15	73.66	20.27	138.50
315	43	60	92.62	5.93	105.23	28.96	197.85
316	44	50	77.18	4.95	87.69	24.14	164.88
317	45	50	77.18	4.95	87.69	24.14	164.88
				272.87		1,331.82	Total

Unit No.	Strata Lot	Unit Entitlement	Monthly Common Contribution	Monthly Common Contribution CRF	Monthly Residential Contribution	Monthly Residential Contribution CRF	Monthly Strata Fees
318	46	61	94.17	6.03	106.99	29.45	201.15
319	47	42	64.84	4.15	73.66	20.27	138.50
320	48	54	83.36	5.34	94.71	26.07	178.07
321	49	49	75.64	4.85	85.94	23.65	161.58
322	50	85	131.21	8.41	149.08	41.03	280.29
323	51	64	98.80	6.33	112.25	30.89	211.04
324	52	64	98.80	6.33	112.25	30.89	211.04
325	53	64	98.80	6.33	112.25	30.89	211.04
326	54	64	98.80	6.33	112.25	30.89	211.04
327	55	64	98.80	6.33	112.25	30.89	211.04
328	56	94	145.11	9.30	164.86	45.38	309.97
401	57	64	98.80	6.33	112.25	30.89	211.04
402	58	64	98.80	6.33	112.25	30.89	211.04
403	59	63	97.25	6.23	110.49	30.41	207.75
404	60	51	78.73	5.04	89.45	24.62	168.18
405	61	89	137.39	8.80	156.10	42.96	293.48
406	62	75	115.78	7.42	131.54	36.20	247.32
407	63	84	129.67	8.31	147.33	40.55	277.00
408	64	44	67.92	4.35	77.17	21.24	145.09
409	65	47	72.55	4.65	82.43	22.69	154.99
410	66	49	75.64	4.85	85.94	23.65	161.58
411	67	61	94.17	6.03	106.99	29.45	201.15
412	68	42	64.84	4.15	73.66	20.27	138.50
413	69	76	117.32	7.52	133.29	36.69	250.62
414	70	42	64.84	4.15	73.66	20.27	138.50
415	71	60	92.62	5.93	105.23	28.96	197.85
416	72	50	77.18	4.95	87.69	24.14	164.88
417	73	49	75.64	4.85	85.94	23.65	161.58
418	74	61	94.17	6.03	106.99	29.45	201.15
419	75	42	64.84	4.15	73.66	20.27	138.50
420	76	54	83.36	5.34	94.71	26.07	178.07
421	77	49	75.64	4.85	85.94	23.65	161.58
422	78	85	131.21	8.41	149.08	41.03	280.29
423	79	64	98.80	6.33	112.25	30.89	211.04
424	80	64	98.80	6.33	112.25	30.89	211.04
425	81	64	98.80	6.33	112.25	30.89	211.04
426	82	64	98.80	6.33	112.25	30.89	211.04
427	83	64	98.80	6.33	112.25	30.89	211.04
428	84	94	145.11	9.30	164.86	45.38	309.97
		5,179	7,994.79	239.34	9,083.33	1,168.18	17,078.13

PROPOSED MONTHLY STRATA FEES (JUNE 1, 2007 - MAY 31, 2008)

Unit No.	Strata Lot	Unit Entitlement	Monthly Common Contribution	Monthly Common CRF	Monthly Commercial Contribution	Total Monthly Strata Fees
COMMERCIAL SECTION						
2028	85	72	111.15	28.26	22.67	133.82
2026	86	55	84.90	21.59	17.32	102.22
2698	87	117	180.61	45.92	36.84	217.45
2696	88	50	77.18	19.62	15.74	92.93
2692	89	57	87.99	22.37	17.95	105.94
2688	90	70	108.06	27.47	22.04	130.10
2686	91	82	126.58	32.18	25.82	152.40
2682	92	32	49.40	12.56	10.08	59.47
2678	93	80	123.50	31.40	25.19	148.68
2676	94	67	103.43	26.30	21.10	124.52
2670	95	59	91.08	23.16	18.58	109.65
2670	96	56	86.45	21.98	17.63	104.08
2668	97	78	120.41	30.61	24.56	144.97
2666	98	72	111.15	28.26	22.67	133.82
2662	99	244	376.66	95.76	76.83	453.49
		1,191	1,838.54	467.43	375.00	2,213.54

Common Strata Fees	118,000.00
Residential-Specific Strata Fees	109,000.00
Commercial-Specific Strata Fees	4,500.00
	231,500.00
Total Residential Unit Entitlement	5,179
Total Commercial Unit Entitlement	1,191
Total Building Unit Entitlement	6,370

**Proposed Bylaw Amendments
(Agenda Items 7 & 8)**

Current Council Size Bylaw

Council size

10.1 The Strata Council must be comprised of 7 members, and must have 5 members from the Residential Section and 2 members from the Commercial Section.

Council Size Bylaw Amendment Rationale: "Must be comprised of 7 members" is impractical terminology as there might not be seven volunteers in which case there could be no council!

Resolution # 1

NOW THEREFORE BE IT RESOLVED by a 3/4 vote of **THE OWNERS, STRATA PLAN LMS2329** (the "Strata Corporation") at this general meeting held on May 28, 2007, that the bylaws of the Strata Corporation be and are hereby amended by amending the following bylaws 10.1:

10.1 The Strata Council must be comprised of a minimum of 5 and a maximum of 7 members of which no more than 5 can be from the residential section and no more than 2 from the commercial section

Current Council Voting Bylaw

10.31 The results of all votes at a Strata Council meeting must be recorded in the Strata Council meeting minutes, along with the names of the Strata Council members moving and seconding any resolutions, and the names of any dissenting or abstaining Strata Council members.

Council Voting Bylaw Amendment Rationale: Council members are volunteers and sometimes are faced with making challenging decisions. They should be entitled to remain anonymous with regard to their voting decisions.

Resolution # 2

NOW THEREFORE BE IT RESOLVED by a 3/4 vote of **THE OWNERS, STRATA PLAN LMS2329** (the "Strata Corporation") at this general meeting held on May 28, 2007, that the bylaws of the Strata Corporation be and are hereby amended by amending the following bylaws 10.31:

10.31 The results of all votes taken at a Strata Council Meeting must be recorded in the Strata Council meeting minutes.



RESIDENTIAL STRATA PROGRAM Certificate of Insurance

Name of Insured & Mailing Address:
The Owners of Strata Plan LMS 2329
c/o 482258 BC Ltd. dba RE/MAX Property Management Services
110 - 6086 Russ Baker Way
Richmond, BC V7B 1B4

Name of Broker & Mailing Address:
CMW Insurance Services Ltd.
700-1901 Rosser Avenue
Burnaby, BC V5C 6R6

Location of Risk: 2662-2698 West 4th Ave. & 2026-2028 Stephens St. Vancouver
Period of Insurance: November 1, 2006 to November 1, 2007
Both dated to 12:01 am Standard Time at the address of the Insured.
Total Premium: \$16,107.

Coverage provided under this certificate is only for those coverages specified below and is subject to all terms, conditions, provisions, limitations and exclusions as set out in the Master Policies identified herein.

A. PROPERTY

Master Policy No. CDN 1932
Insurance Company:
Waiver of Subrogation:

Premium (Section A): \$14,907.
Certificate No. RCP00039
As per Schedule of Subscribing Insurers attached
The Insurers rights of subrogation are waived against
482258 BC Ltd. dba RE/MAX Property Management Services

Section	Sum Insured	Description of Coverages
A1	\$9,938,000.	Property of Every Description
A1	Not Covered	Business Interruption – 12 Months Indemnity
A2	Insured	Blanket Glass

Conditions:

All Risks of direct physical loss or damage to property described at Location of Risk shown above.
Basis of Loss Settlement – Replacement Cost including By-Laws.
Guaranteed Replacement Cost subject to an appraisal being filed with the Insurers and dated within 12 months prior to the effective date of the policy. Failing to do so, the policy shall be subject to Stated Amount Co-insurance.

Special Conditions:

Property additions, alterations and repairs are subject to a limit of 10% of the Sum Insured, with a maximum of \$500,000. Coverage is not provided for any additions, alterations or repairs which are in excess of this sub-limit unless reported to and specifically agreed to by Insurer(s) prior to the commencement date.

Deductibles:

All Losses \$1,000. except: Water Damage & Sewer Back-up \$2,500.; Residential Glass Breakage \$100.; Commercial Glass Breakage \$250.; Master Key \$250.; Earthquake 10% of (minimum \$100,000.); Flood \$10,000. Loss or damage caused by any Illegal Drug Activity: \$1,000.

Loss Payable:

To the Condominium Corporation (Subject to the Strata Property Act or similar statute in the province of jurisdiction)

In consideration of the premium specified herein and subject to the terms and conditions of Master Policy CDN 1932 and endorsement(s) attached thereto and hereto, insurance is provided to the NAMED INSURED to an amount not exceeding the SUM INSURED specified in this Certificate or in any endorsement(s) attached hereto, but in no event to exceed Fifty Million Dollars (\$50,000,000.) in any one loss or occurrence.

B. BOILER & MACHINERY

Master Policy No. CDN 1932BM
Insurance Company:

Premium (Section B): \$150.
Certificate No. RCP00039BM
Commonwealth Insurance Company
1500-595 Burrard Street, Box 49115, Bentall Tower III,
Vancouver, BC V7X 1G4
\$500.

Deductible (Section B):
Loss Payable:

To the Condominium Corporation (Subject to the Strata Property Act or similar statute in the province of jurisdiction)

Waiver of Subrogation:

The Insurers rights of subrogation are waived against
482258 BC Ltd. dba RE/MAX Property Management Services

Section	Limits of Liability	Description of Coverages
B	\$9,938,000.	Comprehensive Boiler & Machinery, Including By-laws.
B	Not Covered	Gross Rents – 12 Months Indemnity (24 hours waiting period)
B	Included	\$50,000. Extra Expense

C. LIABILITY PROTECTION

Master Policy No. CMWLIA03
Insurance Company:

Premium (Section C): \$400.
Certificate No. CMW C1299
St. Paul Fire & Marine Insurance Company
2500-650 West Georgia Street, PO Box 11542,
Vancouver, BC V6B 4N7
\$1,000. Bodily Injury and Property Damage Each Event
\$10,000. Limited Pollution Liability
482258 BC Ltd. dba RE/MAX Property Management Services
for their management of Strata Plan LMS 2329.

Deductibles (Section C):

Additional Named Insured:

Section	Limits of Liability	Description of Coverages
C	\$5,000,000.	General Total Limit
C	\$5,000,000.	Aggregate, General Total Limit
C	\$5,000,000.	Non-Owned Automobile Liability
C	\$5,000,000.	Personal Injury and Advertising Injury Total Limit
C	\$5,000,000.	Products and Completed Work Total Limit
C	\$5,000,000.	Each Event Limit
C	\$10,000.	Medical Expense Limit
C	\$250,000.	Tenant Liability Limit
C	\$5,000,000.	Personal Injury Liability Limit
C	\$5,000,000.	Advertising Injury Liability Limit
C	\$1,000,000.	Limited Pollution Liability Limit
C	\$300,000.	Employers' Liability Limit
C	\$300,000.	Employee Benefits – Total Limit
C	\$300,000.	Employee Benefits – Each Wrongful Act Limit

D. PROFESSIONAL LIABILITY

Master Policy No. 501148987 (Section D1):
 Master Policy No. 501148986 (Section D2):
 Insurance Company:

Premium (Section D): \$650.
 Certificate No. CMW D0474
 Certificate No. CMW E0474
 ING Insurance Company of Canada
 400-2955 Virtual Way, Vancouver, BC V5M 4X6
 Nil
 \$1,000.
 Name of Insured (Section D2):
 482258 BC Ltd. dba RE/MAX Property Management Services

Section	Limits of Liability	Description of Coverages
D1	\$2,000,000.	Directors & Officers Liability (Errors & Omissions) Per Wrongful Act and Annual Aggregate
D1	Not Covered	Discrimination Defense Costs Per Unsuccessful Action or Complaint
D1	Not Covered	Discrimination Defense Costs - Annual Aggregate
D2	\$1,000,000.	Errors & Omissions Liability Per Wrongful Act and Annual Aggregate

E. CRIME PROTECTION

Master Policy No. CMWLIA03
 Insurance Company:

Premium (Section E): Not Covered
 Certificate No. CMW C1299
 St. Paul Fire & Marine Insurance Company
 2500-650 West Georgia Street, PO Box 11542,
 Vancouver, BC V6B 4N7
 \$500.

Deductible (Section E):

Section	Limit of Liability	Description of Coverages
E	Not Covered	Broad Form Money and Securities
E	Not Covered	Employee Dishonesty Coverage - Form A, Comprehensive Dishonesty, Disappearance & Destruction Rider

The insurance provided by this individual Certificate is subject to all terms, conditions, provisions, limitations and exclusions of Master Policy Number CDN1932, CDN1932BM, CMWLIA03, 501148987 and 501148986 and may be canceled by the Insurers by registered mail with thirty days notice or as provided by the Master Policy.

In the event of loss or damage or any change in risk, immediate notice must be given to the insurers or to the broker.

SUBSCRIBING INSURERS**Section A. PROPERTY**

Master Policy No. CDN 1932 Certificate No. RCP00039

The interest of each insurer hereunder is individual and not joint, and wherever any right or privilege is retained by the insurers, such right or privilege may be exercised by each insurer independently. The liability of each of the Insurer(s) shall be limited to that proportion of the loss which the percentage of liability set against the name of the individual Insurer bears to the total amount insured hereunder.

<u>Insurers</u>	<u>Section</u>	<u>Interest</u>	<u>Premium</u>
Commonwealth Insurance Company	A1	50%	\$7,454.
St. Paul Fire & Marine Insurance Company	A1	50%	\$7,453.
St. Paul Fire & Marine Insurance Company	A2	100%	<u>Included</u> \$14,907.

October 27, 2006

E&OE/ LMS2329/CHR/LY/RevSept1806

CMW Insurance Services Ltd.
 (Authorized Representative)

PROXY FORM

Can't make it to the Annual General Meeting?

Fill out this proxy form and give it to someone who will be attending.

I hereby appoint _____ as my proxy to vote on my behalf and represent me at the Annual General Meeting of The Owners, Strata Corporation LMS2329, Star of Kitsilano, to be held on **May 28th, 2007 at 7:00 p.m.** at the Cornerstone Coffee House.

Please mark your preference with an "X"

Agenda Item	In Favor	Opposed	At Discretion of Representative
Approval of Proposed 2007/08 Operating Budget			
Resolution # 1- Bylaw Amendment re Council Size			
Resolution # 2 – Bylaw Amendment re Council Voting Records			

Suite Number or Strata Lot Number _____

Date: _____

Owner's Signature

Print Name

Please note: The person that you designate as your proxy will have full discretion to vote on your behalf on any matter properly raised at the meeting unless you indicate otherwise by attaching specific voting instructions to this page.

When do I need to fill out this form?

If you cannot attend the meeting in person, you may fill out this form and give it to someone who will be attending so that they may vote on your behalf (your "proxy"). You can also drop this form off in the black council mailbox in the lobby. Please note that you can designate anyone you wish as your proxy except the property manager (who is prohibited under the Strata Property Act from acting as a proxy). A spouse who is not registered on title must have a proxy to vote.

MINUTES OF ANNUAL GENERAL MEETING

STRATA PLAN LMS2329 THE STAR OF KITSILANO

HELD: Monday, May 28th 2007, at 7:00 p.m. at Cornerstone Coffee Bar, 2698 West 4th Avenue, Vancouver, BC

PRESENT: As there are 99 Strata Lots, owners representing 33 strata lots (1/3) were required to constitute a quorum. At 7:00 p.m. there were 29 owners present in person or by proxy. As per bylaw 9.15 of the strata corporation, the call to order was delayed. At 7:30 there were 33 owners present in person or by proxy and the meeting was called to order.

AGENT: Charles Bristow, RE/MAX Property Management Services

CALL TO ORDER: The meeting was called to order at 7:30 p.m.

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

A copy of the financial statements for Strata Plan LMS2329 had been attached to the notice of meeting. The motion "to accept the Notice of Meeting dated May 2, 2007 as proper notice and to receive the financial statements" was moved, seconded and carried (unanimous). The notice will be filed with the strata corporation's records.

APPROVAL OF PREVIOUS MINUTES

The motion "to approve the minutes of the Special General Meeting held January 22nd 2007 as circulated" was moved, seconded and carried (unanimous).

ELECTION OF CHAIR FOR MEETING

The motion "to approve Charles Bristow as chair for the meeting" was moved, seconded and carried (unanimous).

STRATA COUNCIL PRESIDENT'S REPORT

Stacy Scott, the Strata Council President, briefly reviewed the activities and accomplishments of the last year. Among the notable activities of the past year were the envelope repair and upgrade work that was done on the South East corner of the building earlier in the year and the, recently completed, replacement of the hot water recirculation piping that runs through the second floor ceiling. Note was also made of the recent complete upgrade of the lighting in both the commercial parking, and underground parking, areas. Not only are these areas now much brighter but the estimated payback of the cost outlay is less than three years in reduced energy

consumption. Particular mention was made of the recent council discussions with regard to the establishment of a separate Contingency Reserve Fund for the Residential section and Stacy expressed his hope that the ownership at large would vote in favor of this initiative. Stacy concluded his report by thanking council, and the property manager, for their work and involvement over the past year.

REPORT ON INSURANCE

The property Manager reported that , due to a "bulk buy" through RE/MAX, the insurance rates for the upcoming year would be dropping by approximately 20%.

The certificate of insurance was attached to the Notice of Meeting and was reviewed according to the requirements of the Strata Property Act. It was noted that the total insured value of the building is based on an insurance appraisal that is updated each year. Owners were reminded that the strata corporation's insurance policy does not cover any improvements or betterments that are installed or constructed by residents (e.g. hardwood floors) or personal contents of any kind. Owners should ensure that they have adequate homeowner insurance to cover contents and improvements or upgrades to their unit. It was also noted that Owners should be aware that the strata corporation has a bylaw which enables it to charge insurance deductibles back to owners in many cases when a claim results from within a strata lot or from an owner's actions (or lack of action). In many cases (but not all) an owner's personal insurance will cover the cost of the amounts charged back to an owner by the strata corporation.

DISCUSSION AND APPROVAL OF RESOLUTION # 1 (Approval required by ¾ Vote)

After a general discussion, it was moved, seconded and carried to "approve the resolution as proposed" (unanimous both sections). The resolution, as proposed and adopted, read:

Resolution # 1

NOW THEREFORE BE IT RESOLVED by a 3/4 vote of **THE OWNERS, STRATA PLAN LMS2329** (the "Strata Corporation") at this general meeting held on May 28, 2007, that the bylaws of the Strata Corporation be and are hereby amended by amending the following bylaw :-

10.1 The Strata Council must be comprised of a minimum of 5 and a maximum of 7 members of which no more than 5 can be from the residential section and no more than 2 from the commercial

DISCUSSION AND APPROVAL OF RESOLUTION # 2 (Approval required by ¾ Vote)

After a general discussion, it was moved, seconded and carried to "approve the resolution as proposed" (commercial unanimous, residential 3 opposed). The resolution, as proposed and adopted, read:

Resolution # 2

NOW THEREFORE BE IT RESOLVED by a 3/4 vote of **THE OWNERS, STRATA PLAN LMS2329** (the "Strata Corporation") at this general meeting held on May 28, 2007, that the bylaws of the Strata Corporation be and are hereby amended by amending the following bylaw :

10.31 The results of all votes taken at a Strata Council Meeting must be recorded in the Strata Council meeting minutes.

APPROVAL OF 2007/2008 OPERATING BUDGET

The property manager reviewed the proposed operating budget for the period June 1, 2007 to May 31, 2008. It was noted that the budget proposes that strata fees be increased by an average of approximately 20% per month for a residential strata lot and approximately 0% for a commercial strata lot.

After a discussion of some of the expense line items contained in the proposed operating budget, it was moved, seconded, and carried "to approve the operating budget as presented" (Common 4 opposed, Commercial unanimous, Residential 4 opposed).

As a result, please note that strata fee amounts have changed for the budget year commencing June 1st 2007 (see attached schedule of strata fees for important payment information).

Strata Fees

Please note that monthly strata fee amounts have changed for the budget year commencing June 1st 2007. See attached schedule of strata fees for important payment information.

If you have been paying your strata fees via post-dated cheques, please remember that a new set of post-dated cheques should be mailed to RE/MAX Property Management Services (cheques should be made payable to "Strata Plan LMS2329"). If you are paying by pre-authorized payment plan (automatic debit from your chequing account) please note that your monthly strata fee payments will be adjusted to the new amount automatically. If you are not already paying your monthly strata fees by pre-authorized payment, and you wish to commence a pre-authorized plan, please contact the property manager. A schedule of strata fees is attached to these minutes. **Additionally please note that a one time "catch up payment" is required as the new strata fees apply as of June 1st but direct deposit payments will not be adjusted to the new rate until July 1st. As a result you can either mail in a cheque for the catch up amount for June or email us to give us authority to withdraw this amount with your July strata fees.**

NEW BUSINESS

1. The Property Manager reported that the hot water recirculation piping project was now complete and all clean ups have been done. Due to some unforeseen challenges and a request to the contractor to do some additional pipe insulation work the project has come in over budget.
2. The Property Manager reported that the overhead garage door is continuing to have problems and that advice has been received to have the 2 inch track replaced with a more heavy duty 3 inch version. Quotes will be obtained for this work and presented to council in due course.
3. The new lighting in the underground garage has highlighted the need to do a "spring clean up" of this area and so residents are warned that as of June 18th all items that are being stored in the garage area will be removed. This includes car batteries, racks, interior parts etc. Please be sure to remove any such items before June 18th.

ELECTION OF STRATA COUNCIL

The members of council resigned from their positions as per the bylaws of the strata corporation. The following owners were nominated for council:

Residential Section

Wendy Smith	Suite 212
Nicole Makila	Suite 421
Stacy Scott	Suite 203
Karen O'Brien	Suite 407

Commercial Section

Kassimir Stamenov	2668 W. 4 th
John Woo	2666 W. 4 th

As there was no need for an election, the nominated owners were declared elected by acclamation.

ADJOURNMENT

There being no further business, the meeting was adjourned at 8:35 p.m. Council remained behind for a brief meeting, during which it was agreed that the next council meeting would be held at 7:00 p.m. on June 25th 2007 in suite 407.

All comments, concerns and suggestions for the strata council or management can be mailed or faxed to:

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

Attention: Charles Bristow

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

Email: cbristow@mypropertymanager.ca

Minutes prepared by Charles Bristow
RE/MAX Property Management Services

MONTHLY STRATA FEES (JUNE 1, 2007 - MAY 31, 2008)
STRATA PLAN LMS2329 - THE STAR OF KITSILANO

			Total	June
	Strata	Unit	Monthly	Make up
Unit No.	Lot No.	Entitlement	Strata Fees	Payment
RESIDENTIAL SECTION				
201	1	68	224.23	49.74
202	2	68	224.23	49.74
203	3	67	220.94	49.01
204	4	51	168.18	37.31
205	5	89	293.48	65.10
206	6	75	247.32	54.86
207	7	84	277.00	61.45
208	8	45	148.39	32.92
209	9	47	154.99	34.38
210	10	49	161.58	35.84
211	11	60	197.85	43.89
212	12	42	138.50	30.72
213	13	76	250.62	55.59
214	14	42	138.50	30.72
215	15	61	201.15	44.62
216	16	49	161.58	35.84
217	17	49	161.58	35.84
218	18	61	201.15	44.62
219	19	42	138.50	30.72
220	20	54	178.07	39.50
221	21	49	161.58	35.84
222	22	85	280.29	62.18
223	23	68	224.23	49.74
224	24	68	224.23	49.74
225	25	68	224.23	49.74
226	26	68	224.23	49.74
227	27	68	224.23	49.74
228	28	93	306.67	68.03
301	29	64	211.04	46.82
302	30	64	211.04	46.82
303	31	63	207.75	46.08
304	32	51	168.18	37.31
305	33	89	293.48	65.10
306	34	75	247.32	54.86
307	35	84	277.00	61.45
308	36	45	148.39	32.92
309	37	47	154.99	34.38
310	38	50	164.88	36.57
311	39	61	201.15	44.62
312	40	42	138.50	30.72
313	41	76	250.62	55.59
314	42	42	107.78	30.72

MONTHLY STRATA FEES (JUNE 1, 2007 - MAY 31, 2008)				
STRATA PLAN LMS2329 - THE STAR OF KITSILANO				
			Total	June
	Strata	Unit	Monthly	Make up
Unit No.	Lot No.	Entitlement	Strata Fees	Payment
RESIDENTIAL SECTION				
315	43	60	197.85	43.89
316	44	50	164.88	36.57
317	45	50	164.88	36.57
318	46	61	201.15	44.62
319	47	42	138.50	30.72
320	48	54	178.07	39.50
321	49	49	161.58	35.84
322	50	85	280.29	62.18
323	51	64	211.04	46.82
324	52	64	211.04	46.82
325	53	64	211.04	46.82
326	54	64	211.04	46.82
327	55	64	211.04	46.82
328	56	94	309.97	68.76
401	57	64	211.04	46.82
402	58	64	211.04	46.82
403	59	63	207.75	46.08
404	60	51	168.18	37.31
405	61	89	293.48	65.10
406	62	75	247.32	54.86
407	63	84	277.00	61.45
408	64	44	145.09	32.19
409	65	47	154.99	34.38
410	66	49	161.58	35.84
411	67	61	201.15	44.62
412	68	42	138.50	30.72
413	69	76	250.62	55.59
414	70	42	138.50	30.72
415	71	60	197.85	43.89
416	72	50	164.88	36.57
417	73	49	161.58	35.84
418	74	61	201.15	44.62
419	75	42	138.50	30.72
420	76	54	178.07	39.50
421	77	49	161.58	35.84
422	78	85	280.29	62.18
423	79	64	211.04	46.82
424	80	64	211.04	46.82
425	81	64	211.04	46.82
426	82	64	211.04	46.82
427	83	64	211.04	46.82
428	84	94	309.97	68.76

	Strata	Unit	Total	June
Unit No.	Lot	Entitlement	Monthly Strata Fees	Make up Payment
COMMERCIAL SECTION				
2028	85	72	133.82	0.47
2026	86	55	102.22	0.36
2698	87	117	217.45	0.76
2696	88	50	92.93	0.33
2692	89	57	105.94	0.37
2688	90	70	130.10	0.46
2686	91	82	152.40	0.53
2682	92	32	59.47	0.21
2678	93	80	148.68	0.52
2676	94	67	124.52	0.44
2670	95	59	109.65	0.38
2670	96	56	104.08	0.36
2668	97	78	144.97	0.51
2666	98	72	133.82	0.47
2662	99	244	453.49	1.59

IMPORTANT NOTICE

“PLEASE NOTE THAT AFTER JUNE 18TH 2007 ALL ITEMS THAT ARE BEING STORED IN THE UNDERGROUND PARKADE WILL BE REMOVED”

