



ASCENT

REAL ESTATE MANAGEMENT CORPORATION

2176 WILLINGDON AVENUE, BURNABY, BC CANADA V5C 5Z9

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**NOTICE OF CALL: NOVEMBER 1, 2007
TAKE NOTICE THAT THE ANNUAL GENERAL MEETING
OF STRATA PLAN VR 122
LOCATED AT 2424 CYPRESS STREET, VANCOUVER, BC
WILL BE HELD:**

DATE: Wednesday November 21, 2007
TIME: Call to order: 7:00 p.m. Registration: 6:45
PLACE: 2424 Cypress Street, Vancouver – front lobby

An agenda for the meeting is enclosed herewith. Please read this material prior to the meeting and bring it with you to the meeting for reference.

In order to vote, an Owner must have paid in full all maintenance fees, fines or other charges owing to the Strata Corporation. Cheques will not be accepted at the meeting unless certified. If you are uncertain of the status of your account please call 431-1800 between 8:30 a.m. and 4:30 p.m. and ask to speak with the Accounts Receivables Department.

AGENDA

1. Call to Order
2. Quorum Report
3. Proof of Notice
4. Approval of Previous Annual General Meeting Minutes
(November 29, 2006)
5. Insurance Coverage Report
6. Budget Approval -2007/2008 (Majority Vote)
7. Special Resolutions
 - (3/4 Vote) #1 –Operating Budget Surplus/Deficit
 - (3/4 Vote) #2 –Decorating Levy Transfer to CRF.
8. New Business
9. Election of Strata Council
10. Adjournment



ASCENT RESIDENTIAL STRATA PROGRAM Certificate of Insurance

Name of Insured & Mailing Address:

The Owners of Strata Plan VR 122
c/o Ascent Real Estate Management Corporation
2176 Willingdon Avenue
Burnaby, BC V5C 5Z9

Name of Broker & Mailing Address:

CMW Insurance Services Ltd.
700-1901 Rosser Avenue
Burnaby, BC V5C 6R6

Location of Risk:

2424 Cypress Street,
Vancouver, BC V6J 1T6

Period of Insurance:

August 1, 2007 to August 1, 2008
Both dated to 12:01 am Standard Time at the address of the Insured.

Total Premium:

\$5,062.

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 2412
Insurance Company:
Waiver of Subrogation:

Premium (Section A): \$4,188.

Certificate No. CMWA P0191
As per Schedule of Subscribing Insurers attached
The Insurers rights of subrogation are waived against
Ascent Real Estate Management Corporation

Section	Sum Insured	Description of Coverages
A1	\$3,696,000.	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 \$2,500. except: Water Damage \$5,000.; Sewer Back-up \$5,000.; Residential Glass Deductible \$100.; Commercial Glass Deductible \$250.; Master Key \$250.; Earthquake 10% of the value of the building(s) involved in the loss (minimum \$100,000.); Flood \$10,000.; Loss or damage caused by Illegal Drug Activity as defined under Standard Conditions \$2,500.

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 2412 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 2412BM
Insurance Company:

Deductible (Section B):
Loss Payable:

Waiver of Subrogation:

Premium (Section B): \$133.

Certificate No. CMWA P0191BM
Commonwealth Insurance Company
1500-595 Burrard Street, Box 49115, Bentall Tower III,
Vancouver, BC V7X 1G4
\$500.

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

The Insurers rights of subrogation are waived against
Ascent Real Estate Management Corporation

Section	Limits of Liability	Description of Coverages
B	\$3,696,000.	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. CMWLIA03/06
Insurance Company:

Deductibles (Section C):

Additional Named Insured:

Premium (Section C): \$307.

Certificate No. CMWA C0191
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
Ascent Real Estate Management Corporation
for their management of Strata Plan VR 122.

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	\$50,000.	Volunteer Accident Principal Sum (2/3 Weekly Gross Wages subject to maximum of \$500)
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:

Deductible (Section D1):
Deductible (Section D2):
Name of Insured (Section D2):

Premium (Section D): \$434.
Certificate No. CMWA D0191
Certificate No. CMWA E0191
ING Insurance Company of Canada
400-2955 Virtual Way, Vancouver, BC V5M 4X6
Nil
\$1,000.
Ascent Real Estate Management Corporation

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	\$2,000,000.	Errors & Omissions Liability Per Wrongful Act and Annual Aggregate

E. CRIME PROTECTION

Master Policy No. CMWLIA03/06
Insurance Company:

Deductible (Section E):

Premium (Section E): Not Covered
Certificate No. CMWA C0191
St. Paul Fire & Marine Insurance Company
2500-650 West Georgia Street, PO Box 11542,
Vancouver, BC V6B 4N7
Not Applicable

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 CDN2412, CDN2412BM, CMWLIA03/06, 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 2412 Certificate No. CMWA P0191

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.

Insurers	Section	Interest	Premium
Commonwealth Insurance Company	A1	50%	\$2,094.
St. Paul Fire & Marine Insurance Company	A1	50%	\$2,094.
St. Paul Fire & Marine Insurance Company	A2	100%	Included \$4,188.

August 8, 2007

E&OE /KEV/RI


CMW Insurance Services Ltd.
(Authorized Representative)

THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE

Cypress Place (vr122)
Income Statement
Unaudited for 9 months
For the period ending September 30, 2007

Account		MTD Actual	MTD Budget	YTD Actual	YTD Budget	\$ Variance	Annual Budget
Income							
Operating Income	3000-0000	6,261.39	6,261.42	56,352.51	56,352.78	(0.27)	75,137.00
Contingency Reserve Income	3010-0000	1,000.00	1,000.00	9,000.00	9,000.00	0.00	12,000.00
Interest Income	3030-0000	49.14	83.33	273.63	749.97	(476.34)	1,000.00
Move In/Out Fee	3040-0000	0.00	0.00	300.00	0.00	300.00	0.00
Parking Income	3050-0000	45.00	0.00	345.00	0.00	345.00	0.00
Laundry Income	3060-0000	220.00	150.00	2,665.00	1,350.00	1,315.00	1,800.00
Other Income	3080-0000	0.00	0.00	70.00	0.00	70.00	0.00
Total Income		7,575.53	7,494.75	69,006.14	67,452.75	1,553.39	89,937.00
Expense							
Agent Fee	4000-0000	842.92	842.92	7,586.28	7,586.28	0.00	10,115.00
Legal/consulting fees	4010-0000	0.00	62.50	0.00	562.50	562.50	750.00
Bank Charges	4015-0000	6.00	6.00	54.00	54.00	0.00	72.00
Sundry/Miscellaneous	4016-0000	269.42	116.67	1,667.89	1,050.03	(617.86)	1,400.00
Insurance	4040-0000	421.83	416.67	3,651.85	3,750.03	98.18	5,000.00
Electricity	4050-0000	0.00	266.67	1,730.82	2,400.03	669.21	3,200.00
Water & Sewer/Recycling	4052-0000	0.00	416.67	1,739.83	3,750.03	2,010.20	5,000.00
Garbage Collection	4056-0000	425.89	350.00	3,327.11	3,150.00	(177.11)	4,200.00
Gas	4058-0000	1,570.00	1,625.00	12,607.74	14,625.00	2,017.26	19,500.00
Elevator	4130-0000	740.49	250.00	3,034.73	2,250.00	(784.73)	3,000.00
Fire Protection	4142-0000	0.00	100.00	461.10	900.00	438.90	1,200.00
Repairs & Maintenance - General	4160-0000	10,231.12	1,500.00	18,923.11	13,500.00	(5,423.11)	18,000.00
Pest Control	4222-0000	0.00	37.50	237.44	337.50	100.06	45
Janitorial/Caretaking	4232-0000	212.00	216.67	1,999.29	1,950.03	(49.26)	2,600.00
R & M - Grounds	4300-0000	304.75	275.00	2,710.35	2,475.00	(235.35)	3,300.00
WCB	4500-0600	0.00	12.50	(20.00)	112.50	132.50	150.00
Total Expense		15,024.42	6,494.77	59,711.54	58,452.93	(1,258.61)	77,937.00
Surplus(deficit) from operations							
Contingency Reserve Transfer	4800-0000	(7,448.89)	999.98	9,294.60	8,999.82	294.78	12,000.00
		1,000.00	1,000.00	9,000.00	9,000.00	0.00	12,000.00
Total operating surplus(deficit)		(8,448.89)	(0.02)	294.60	(0.18)	294.78	0.00

**Cypress Place (vr122)
 Balance Sheet
 As at September 30, 2007**

Current Assets

ASSETS

Bank - Operating	4,311.83
Bank - Contingency Reserve Fund	49,553.03
Bank - Decorating Levy	563.75
Bank - Boiler Replacement Levy	10,000.00
Accounts Receivable - Operating	570.91
Accounts Receivable - Boiler Replacement Levy	10,000.00
Prepaid Expenses - Insurance	4,218.34

TOTAL ASSETS

79,217.86

LIABILITIES AND OWNER'S EQUITY

LIABILITIES

Accounts Payable	8,806.48
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Total Liabilities

8,806.48

OWNERS' EQUITY

Operating Fund - Current Year	294.60
Contingency Reserve Funds	49,553.03
Special Levy - Decorating	563.75
Special Levy - Boiler Replacement	20,000.00

Total Owners' Equity

70,411.38

TOTAL LIABILITIES AND OWNER'S EQUITY

79,217.86

Cypress Place (vr122)
Proposed Budget
Effective January 1, 2008 - December 31, 2008

		YTD Actual 9 Months	YTD Budget 9 Months	\$ Variance	2007 Annual Budget	2008 Proposed Budget
Income						
Operating Income	3000-0000	56,352.51	56,352.78	(0.27)	75,137.00	80,342.00
Contingency Reserve Income	3010-0000	9,000.00	9,000.00	0.00	12,000.00	10,000.00
Interest Income	3030-0000	273.63	749.97	(476.34)	1,000.00	0.00
Move In/Out Fee	3040-0000	300.00	0.00	300.00	0.00	0.00
Parking Income	3050-0000	345.00	0.00	345.00	0.00	0.00
Laundry Income	3060-0000	2,665.00	1,350.00	1,315.00	1,800.00	2,200.00
Other Income	3080-0000	70.00	0.00	70.00	0.00	0.00
Total Income		69,006.14	67,452.75	1,553.39	89,937.00	92,542.00
Expense						
Agent Fee	4000-0000	7,586.28	7,586.28	0.00	10,115.00	11,130.00
Legal/consulting fees	4010-0000	0.00	562.50	562.50	750.00	750.00
Bank Charges	4015-0000	54.00	54.00	0.00	72.00	72.00
Sundry/Miscellaneous	4016-0000	1,667.89	1,050.03	(617.86)	1,400.00	1,440.00
Insurance	4040-0000	3,651.85	3,750.03	98.18	5,000.00	5,000.00
Electricity	4050-0000	1,730.82	2,400.03	669.21	3,200.00	3,200.00
Water & Sewer/Recycling	4052-0000	1,739.83	3,750.03	2,010.20	5,000.00	5,000.00
Garbage Collection	4056-0000	3,327.11	3,150.00	(177.11)	4,200.00	5,200.00
Gas	4058-0000	12,607.74	14,625.00	2,017.26	19,500.00	19,500.00
Elevator	4130-0000	3,034.73	2,250.00	(784.73)	3,000.00	3,000.00
Fire Protection	4142-0000	461.10	900.00	438.90	1,200.00	1,200.00
Repairs & Maintenance - General	4160-0000	18,923.11	13,500.00	(5,423.11)	18,000.00	20,000.00
Pest Control	4222-0000	237.44	337.50	100.06	450.00	450.00
Janitorial/Caretaking	4232-0000	1,999.29	1,950.03	(49.26)	2,600.00	2,600.00
R & M - Grounds	4300-0000	2,710.35	2,475.00	(235.35)	3,300.00	4,000.00
WCB	4500-0600	(20.00)	112.50	132.50	150.00	0.00
Total Expense		59,711.54	58,452.93	(1,258.61)	77,937.00	82,542.00
Surplus(deficit) from operations		9,294.60	8,999.82	294.78	12,000.00	10,000.00
Contingency Reserve Transfer	4800-0000	9,000.00	9,000.00	0.00	12,000.00	10,000.00
Total operating surplus(deficit)		294.60	(0.18)	294.78	0.00	0.00

STRATA PLAN VR122
CYPRESS PLACE
Strata Fee Schedule
Effective January 1, 2008 to December 31, 2008

Annual Operating	80,342.00
Annual CRF	10,000.00
Total Strata Fees	<u>90,342.00</u>

S.L.#	UNIT #	UE	2008 Strata Fee Schedule			2007 Strata Fees	Change
			Operating	CRF	Strata Fees		
1	101	427	285.88	35.58	321.47	310.06	11.41
2	102	347	232.32	28.92	261.24	251.97	9.27
3	103	347	232.32	28.92	261.24	251.97	9.27
4	104	377	252.41	31.42	283.82	273.76	10.06
5	105	380	254.42	31.67	286.08	275.93	10.15
6	106	347	232.32	28.92	261.24	251.97	9.27
7	107	347	232.32	28.92	261.24	251.97	9.27
8	108	355	237.68	29.58	267.26	257.78	9.48
9	109	303	202.86	25.25	228.11	220.02	8.09
10	201	442	295.93	36.83	332.76	320.95	11.81
11	202	347	232.32	28.92	261.24	251.97	9.27
12	203	347	232.32	28.92	261.24	251.97	9.27
13	204	377	252.41	31.42	283.82	273.76	10.06
14	205	380	254.42	31.67	286.08	275.93	10.15
15	206	347	232.32	28.92	261.24	251.97	9.27
16	207	347	232.32	28.92	261.24	251.97	9.27
17	208	360	241.03	30.00	271.03	261.41	9.62
18	209	438	293.25	36.50	329.75	318.05	11.70
19	301	442	295.93	36.83	332.76	320.95	11.81
20	302	347	232.32	28.92	261.24	251.97	9.27
21	303	347	232.32	28.92	261.24	251.97	9.27
22	304	377	252.41	31.42	283.82	273.76	10.06
23	305	380	254.42	31.67	286.08	275.93	10.15
24	306	347	232.32	28.92	261.24	251.97	9.27
25	307	347	232.32	28.92	261.24	251.97	9.27
26	308	360	241.03	30.00	271.03	261.41	9.62
27	309	438	293.25	36.50	329.75	318.05	11.70
10000			6,695.17	833.33	7,528.50	7,261.39	267.11
			X12	X12	X12	X12	
Totals			<u>80,342.00</u>	<u>10,000.00</u>	<u>90,342.00</u>	<u>87,136.68</u>	

SPECIAL RESOLUTION #1 – SURPLUS/DEFICIT ¾ VOTE

PREAMBLE

As per section 105 of the *Strata Property Act*, the strata corporation must address any operating budget surplus or deficit during the next fiscal year. This resolution would satisfy that requirement by paying any deficit from the Contingency Reserve Fund and transfer the surplus to the Contingency Reserve Fund. This will be done once the final operating budget position is known.

RESOLUTION

BE IT RESOLVED, the owners, Strata Plan VR 122, do hereby authorize to pay the deficit resulting from the current years operating budget from the Contingency Reserve Fund and transfer any surplus to the Contingency Reserve Fund, satisfying *Strata Property Act requirements*.

SPECIAL RESOLUTION #2 – SPECIAL LEVY DECORATING LEVY TRANSFER TO THE CRF

PREAMBLE

The strata council wishes to transfer the \$563.75 remaining in the Special Levy -Decorating to the Contingency Reserve Fund.

RESOLUTION

BE IT RESOLVED, the owners, Strata Plan VR 122, do hereby authorize to transfer the \$563.75 remaining in the Special Levy -Decorating to the Contingency Reserve Fund.

