

**MINUTES OF THE SPECIAL GENERAL MEETING
THE OWNERS STRATA PLAN VR 2540 - PACIFIC POINT I**

Held on Tuesday, January 24, 2008
Within the Meeting Room, 431 Pacific, Vancouver, B.C.

The Council President, Betty Rumball called the meeting to order at 7:00 pm.

Crosby Property Management Ltd. was represented by Fernanda Mendo and Fern Barker.

CALLING THE ROLL AND CERTIFICATION OF PROXIES

The attendance register confirmed that at the time of commencement of the meeting there were 379.8 eligible voters in attendance and by proxy for a total of 382.80. The quorum requirements had been achieved, and the meeting proceeded.

PROOF OF NOTICE

It was moved by (S/L 37) and seconded (S/L 26) that the notice given complied with the notice requirements.

Following the discussion the Chairperson called for the vote, the result being ALL IN FAVOUR, 0 OPPOSED and 0 ABSTAINED. **CARRIED.**

APPROVAL OF GENERAL MEETING MINUTES

It was moved by (S/L 102) and seconded by (S/L 18) to approve the Minutes of the Annual General Meeting held May 31, 2007 as circulated.

Following the discussion the Chairperson called for the vote, the result being ALL IN FAVOUR, 0 OPPOSED and 0 ABSTAINED. **CARRIED.**

PRESIDENT'S REPORT

Tonight is a formal meeting of Strata Plan VR 2540 with full Strata Council Member representation. Parliamentary procedure will prevail. Jim Christenson and Thomas Symons are present tonight as the Strata Council representatives for Phase II. Kent Elliot and Brook Sundin also sit on the Strata Council as representatives of Phase II, and are here by proxy, Doreen Correa sits on the Strata Council as a representative of Phase I. Scott Heal also a representative of Phase I is absent tonight. The Secretary of the meeting is Fernanda Mendo, your Property Manager from Crosby Property Management. Also present tonight is Fern Barker, Senior Property Manager with Crosby Property Management.

Present tonight are Legal Counsel for the Strata Corporation, Jim Coady, Richard Urhle and Devrin Froese, Articled Student. Any legal questions from the floor will be directed to Legal Counsel for the Strata Corporation.

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My name is Betty Rumball and I will be chairing the meeting tonight.

To the Owners who are present in person or by proxy - this is your night. You have faced difficult challenges over the past 12 years, and one by one you have endured and overcame each obstacle. More slowly than you may have wanted, you have arrived at the meeting tonight. Congratulations!!!!

My report tonight will be brief as we have a full Agenda. We have resolutions which require polled votes. As well, an Owner has submitted a proxy which expires tonight at midnight, so we need to move as quickly as possible.

At the Information Meeting held on January 10th, a question was raised regarding the post tension cables and copper water lines in the complex. The Owners should be reassured that the post tension cables and the post tension anchors and pockets were examined by Glotman Simpkins Engineering prior to remediation commencing. Selected at random locations, the post tension anchors and the post tension pockets on the exterior of the building were inspected, and no water penetration was detected.

By x-ray, twenty cables at random locations in Owners Units were identified. These cables were sliced open by the Engineering firm and there was no evidence of water penetration.

The copper water lines at Pacific Point which were exhibiting pin point leaks were examined by an Engineering firm. Their examination and verification by the City of Vancouver indicated that the pin point holes were formed by soft water reacting with the copper and not an indication of a faulty product.

Hytex Water Solutions was contracted to install a system which raised the PH level of the water and we have had no further problems. This system was recommended to other Strata's with similar problems and the system is working well for them.

In closing, I thank once again all Owners for their cooperation and support for the past 12 years.

Thank you to all the Owners who volunteered their services throughout the years, in particular, I would like to thank Barbara Freedman, Johnny MacGregor, Joan Berlow and Doreen Correa, who spent hours telephoning residents and non-resident Owners for their General Proxies for tonight's meeting. Should the Owners obtain the required votes for the passage of the Settlement Agreement presented for approval tonight, it will be because of the efforts of the telephone committee.

Ladies and Gentlemen that is my report.

CONSIDERATION OF RESOLUTION "AA" – SETTLEMENT OFFER NO. 1 BY 3/4 VOTE

It was moved by (S/L 47) and seconded (S/L 102) to approve Resolution "AA" as follows:

(Attached)

THE OWNERS, STRATA PLAN VR2540

(the "Strata Corporation")

RESOLUTION "AA"

WHEREAS:

A. Pursuant to the resolutions of the Strata Corporation dated May 30, 2002 (the "May 30, 2002 Resolutions") the Strata Corporation commenced legal action against:

1. Pacific Point Development Corporation ("PPDC");
2. Eng & Wright Partners, Architects, Martin Bruckner, Gilbert Eng, Charles W. Wright, Gilbert Eng Architect Ltd., C.W. Wright Architect Ltd. and Martin G.B. Bruckner Architect Ltd. ("Architects"); and
3. Preswitt Manufacturing Ltd., East & West Alum Craft Ltd., 103222 B.C. Ltd., Myles Sterling Holdings Ltd., Sterling, Cooper & Associates Ltd., Sterling Cooper the Partnership, Leonard Douglas Cooper, Myles Sterling, Intertek Testing Services NA Ltd., Services D'Essai S Intertek An Ltee., Douglas Docherty and Farid Mawani ("Other Defendants"),

to recover costs in respect of leakage and structural repairs to Pacific Point Phase 1 and for non-contribution to special levies and other repair costs by the Phase 1 commercial owners of the Strata Corporation pursuant to Supreme Court of British Columbia Action No. S030238 (the "Action").

B. The Strata Corporation engaged legal counsel to prosecute the Action.

C. The May 30, 2002 Resolutions established a cost recovery committee (the "Cost Recovery Committee") to provide day to day instructions to legal counsel, except in matters deciding or approving settlement or discontinuation of the Action, in which case approval must be obtained on the basis of a $\frac{3}{4}$ vote of the eligible Phase 1 residential owners (the "First Residential Owners") voting at an annual or special general meeting.

D. The May 30, 2002 Resolutions authorized the committee of the First Residential Owners (the "First Residential Committee") on the advice of the Cost Recovery Committee to call a special general meeting to discuss and hold binding any decisions by a $\frac{3}{4}$ vote of all the eligible First Residential Owners to decide and approve offers of settlement relating to the Action.

E. An offer of settlement (the "Settlement Offer") in the amount of \$210,000 has been received by the Cost Recovery Committee and the First Residential Committee from the Other Defendants to the Action in exchange for a covenant not to sue and BC Ferries agreement or alternatively a release from the Strata Corporation.

F. The Settlement Offer is subject to:

1. Passage of the Settlement Offer by a $\frac{3}{4}$ vote of the Strata Corporation; and
2. The successful completion of the Settlement Agreement contained in the offer of settlement from PPDC and the Architects, a copy of which is attached as Schedule "1" to Resolution "A" accompanying the Notice of Special General Meeting of the Strata Corporation dated December 11, 2007.

G. Section 82 of the *Strata Property Act* (the "Act") requires the Strata Corporation to obtain prior approval by a resolution passed by a $\frac{3}{4}$ vote of the Strata Corporation of the disposal of personal property having a market value of more than \$1000.00 as set out in the bylaws of the Strata Corporation.

H. Pursuant to section 1(1) of the Act, a $\frac{3}{4}$ vote is a vote in favour of a resolution by at least $\frac{3}{4}$ of the votes cast by eligible voters who are present in person or by proxy at the time the vote is taken and who have not abstained from voting.

RESOLVED by the Strata Corporation, strata lots 153 to 379 abstaining, as a $\frac{3}{4}$ vote, that:

1. The Settlement Offer is hereby ratified and approved.
2. Any 2 members of the strata council are authorized to execute and deliver such documents as are required by the terms of the Settlement Offer to be executed and delivered for and in the name of the Strata Corporation, with such alterations, additions, amendments and deletions as may be approved by the persons so executing the same on behalf of the Strata Corporation and execution accordingly will be conclusive evidence of such approval.
3. Any 2 members of the strata council are authorized to execute and deliver for and in the name of the Strata Corporation all such further documents, certificates and orders (including without limitation a notice of discontinuance in respect of the Action) as may be necessary for carrying out and completing the said settlement.
4. Subject to the terms and conditions of the Settlement Offer, the proceeds of settlement of the Action be paid to the First Residential Owners pursuant to Schedule "1", being the owners of strata lots 1 to 152 inclusive as of the date of these resolutions, in accordance with the following formula:

$$\frac{\text{unit entitlement of strata lot}}{\text{total unit entitlement of strata lots 1 to 152}}$$

multiplied by the net proceeds of settlement after payment of legal fees to legal counsel for the Strata Corporation relating to the Action.

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Discussion

An owner had concerns how the proxies would be handled and are the owners getting their proxies returned. The Lawyer responded that proxies will not be used if the owner is present and the owner votes, the owner can revoke their proxy after the meeting.

An owner presented the question that the vote should be done in confidence by way of a secret ballot instead of a polled vote; the owner was informed that Legal Counsel asked that the meeting be conducted in this manner.

The Chair advised that for the passage of Resolution "AA" - A $\frac{3}{4}$ vote or 114 votes in favour is required for Phase I. This will be done by way of a polled vote, the Chair will call the Strata Lot and the name of the owner as registered at the Land Titles, the owner present will cast their vote, should the owner not be present the holder of the proxy to whom it was given will cast the vote.

Following the discussion, the Chairperson called for the vote, the result being 149 IN FAVOUR, 1 OPPOSED and 1 ABSTAINED. **CARRIED.**

CONSIDERATION OF RESOLUTION "A" SETTLEMENT OFFER NO. 2 BY 3/4 VOTE

It was moved by (S/L 81) and seconded by (S/L 43) to approve Resolution "A" as follows:

(Attached)

There being no discussion, the Chairperson called for the vote, the result being 149 IN FAVOUR, 1 OPPOSED and 1 ABSTAINED. **CARRIED.**

CONSIDERATION OF RESOLUTION "B" AMENDING RESOLUTION BY UNANIMOUS VOTE

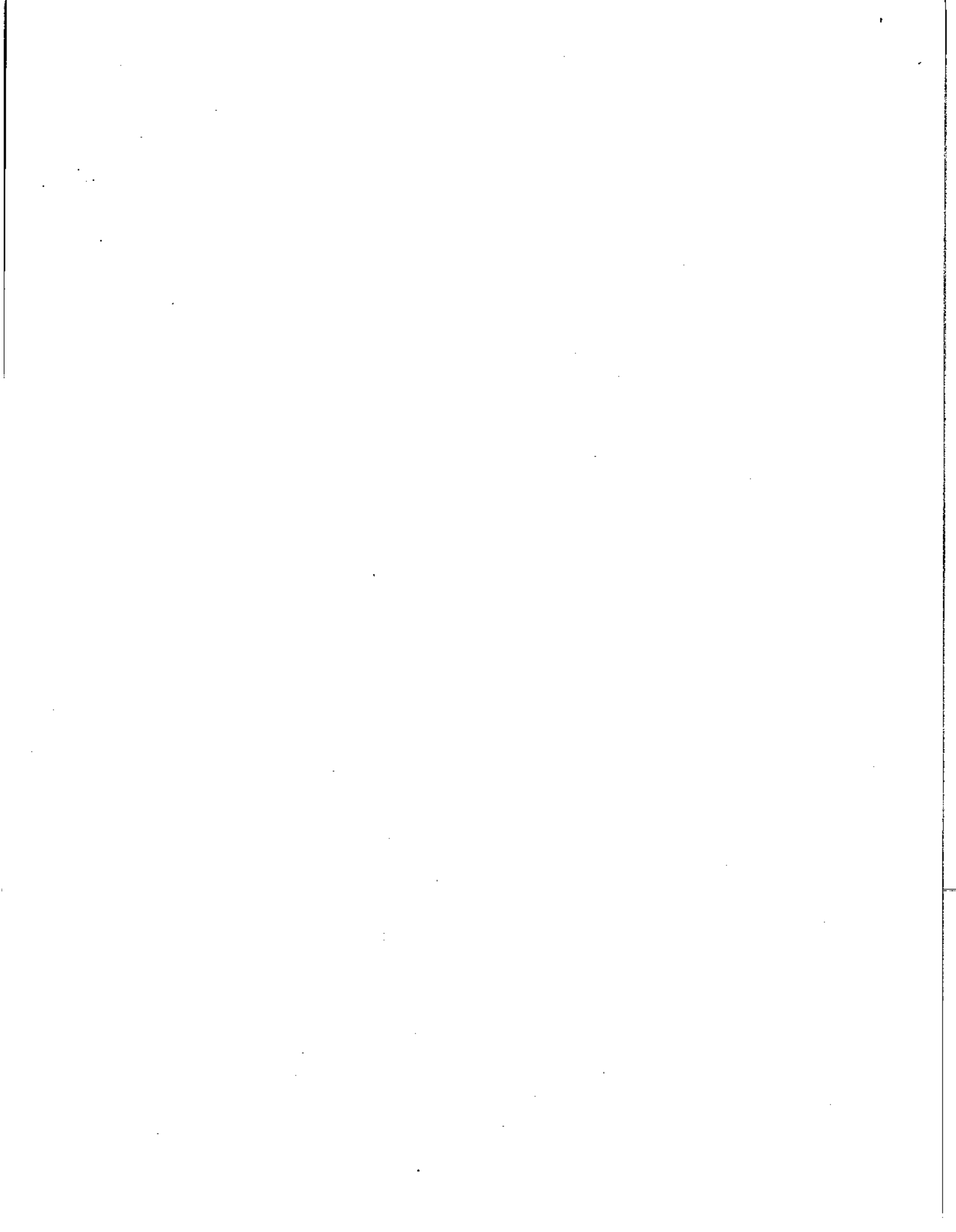
It was moved by (S/L 47) and seconded by (S/L 81) to approved Resolution "B" as follows:

(Attached)

Discussion:

The Chair advised that for the passage of this Resolution "B" – A unanimous vote is required, this will be a polled vote, the Chair will call the Strata Lot and the name of the owner as registered at the Land Titles, the owner present will cast their vote, should the owner not be present the holder of the proxy to whom it was given will cast the vote.

A question was raised that should this fail will we still have the right of the agreement and if the resolution is challenged down the road and should Phase II come down to us for costs can we claim from them our costs as well.



RESOLUTION "A"

THE OWNERS, STRATA PLAN VR2540

(the "Strata Corporation")

WHEREAS:

A. Pursuant to the resolutions of the Strata Corporation dated May 30, 2002 (the "May 30, 2002 Resolutions") the Strata Corporation commenced legal action against Pacific Point Development Corporation ("PPDC"), Eng & Wright Partners, Architects, Martin Bruckner, Gilbert Eng, Charles W. Wright, Gilbert Eng Architect Ltd., C.W. Wright Architect Ltd., and Martin G.B. Bruckner Architect Ltd. ("Architects") and other and necessary proper parties to recover costs in respect of leakage and structural repairs to Pacific Point Phase 1 and for non-contribution to special levies and other repair costs by the Phase 1 commercial owners of the Strata Corporation pursuant to Supreme Court of British Columbia Action No. S030238 (the "Action").

B. The Strata Corporation engaged legal counsel to prosecute the Action.

C. The May 30, 2002 Resolutions established a cost recovery committee (the "Cost Recovery Committee") to provide day to day instructions to legal counsel, except in matters deciding or approving settlement or discontinuation of the Action, in which case approval must be obtained on the basis of a $\frac{3}{4}$ vote of the eligible Phase 1 residential owners (the "First Residential Owners") voting at an annual or special general meeting.

D. The May 30, 2002 Resolutions authorized the committee of the First Residential Owners (the "First Residential Committee") on the advice of the Cost Recovery Committee to call a special general meeting to discuss and hold binding any decisions by a $\frac{3}{4}$ vote of all the eligible First Residential Owners to decide and approve offers of settlement relating to the Action.

E. An offer of settlement in the form of Settlement Agreement attached hereto as Schedule "1" has been received by the Cost Recovery Committee and the First Residential Committee from PPDC and the Architects (the "Settlement Offer").

F. The Settlement Offer is subject to, among other things, the resolution attached as Resolution "B" to the Settlement Offer being passed by a unanimous vote under section 100 of the *Strata Property Act* (the "Act") or an order of the Supreme Court of British Columbia pursuant to section 52 of the Act and filing of the resolution at the land title office pursuant to section 100 of the Act.

G. Section 82 of the Act requires the Strata Corporation to obtain prior approval by a resolution passed by a $\frac{3}{4}$ vote of the Strata Corporation of the disposal of personal property having a market value of more than \$1000.00 as set out in the bylaws of the Strata Corporation.

H. Pursuant to section 1(1) of the Act, a $\frac{3}{4}$ vote is a vote in favour of a resolution by at least $\frac{3}{4}$ of the votes cast by eligible voters who are present in person or by proxy at the time the vote is taken and who have not abstained from voting.

RESOLVED by the Strata Corporation, strata lots 153 to 379 abstaining, as a $\frac{3}{4}$ vote, that:

1. The Settlement Offer including, without limitation, all resolutions, releases and the indemnity agreement attached thereto, are hereby ratified and approved. Any two members of the strata council are

authorized to execute and deliver such documents as are required by the terms of the Settlement Offer to be executed and delivered for, and in the name of, the Strata Corporation, with such alterations, additions, amendments and deletions as may be approved by the person so executing the same on behalf of the Strata Corporation, and execution accordingly will be conclusive evidence of such approval.

2. Any two members of the strata council are authorized to execute and deliver for and in the name of the Strata Corporation all such further documents, certificates and orders (including without limitation a notice of discontinuance in respect of the Action) as may be necessary for carrying out and completing the said settlement.

3. Subject to the terms and conditions of the Settlement Offer, the proceeds of settlement of the Action be paid to the First Residential Owners pursuant to Schedule "2" hereto, being the owners of strata lots 1 to 152 inclusive as of the date of these resolutions, in accordance with the following formula:

$$\frac{\text{unit entitlement of strata lot}}{\text{total unit entitlement of strata lots 1 to 152}}$$

multiplied by the net proceeds of settlement after payment of legal fees to legal counsel for the Strata Corporation relating to the Action.

RESOLUTION "B"

THE OWNERS, STRATA PLAN VR2540

(the "Strata Corporation")

WHEREAS:

A. Section 100 of the *Strata Property Act* (the "Act") provides that the Strata Corporation may agree to use a different formula, other than the formulas set out in Section 99 and the regulations of the Act, for the calculation of a strata lot's share of the contribution to the operating fund and the contingency reserve fund (collectively, the "Strata Fees") of the Strata Corporation.

B. Section 108 of the Act provides that the Strata Corporation may raise money from the owners by means of one or more special levies (collectively, the "Special Levies") in accordance with Section 100 of the Act.

C. The Strata Corporation wishes to pass a resolution (the "Resolution") under Section 100 of the Act for the calculation of each strata lot's share of the Strata Fees and the Special Levies, to be effective on filing of the Resolution in the Vancouver Land Title Office, with a Certificate of the Strata Corporation, in the prescribed form.

D. Subject to Section 52 of the Act, the Resolution requires a unanimous vote of the Strata Corporation.

RESOLVED by the Strata Corporation, as a unanimous vote pursuant to Section 100 of the Act and as an amendment to the Bylaws pursuant to Section 126 of the Act, that:

Definitions

1. For the purpose of this Resolution:
 - (a) "Phase I Residential Strata Lots" shall mean strata lots 1 to 152 inclusive;
 - (b) "Phase II Residential Strata Lots" shall mean strata lots 166 to 379 inclusive;
 - (c) "Phase I Commercial Strata Lots" shall mean strata lots 153 to 163 inclusive;
 - (d) "Phase II Commercial Strata Lots" shall mean strata lots 164 to 165 inclusive;
 - (e) "Phase I Residential Strata Lots Common Areas" shall mean:

- (i) common areas used primarily by or for the primary benefit of the occupiers of the Phase I Residential Strata Lots including areas designated as limited common property for the Phase I Residential Strata Lots; and
 - (ii) the exterior portions of the Phase I Residential Strata Lots and of the common areas used primarily by or for the primary benefit of the occupiers of the Phase I Residential Strata Lots including areas designated as limited common property for the Phase I Residential Strata Lots;
- (f) "Phase II Residential Strata Lots Common Areas" shall mean:
- (i) common areas used primarily by or for the primary benefit of the occupiers of the Phase II Residential Strata Lots including areas designated as limited common property for the Phase II Residential Strata Lots; and
 - (ii) the exterior portions of the Phase II Residential Strata Lots and of the common areas used primarily by or for the primary benefit of the occupiers of the Phase II Residential Strata Lots including areas designated as limited common property for the Phase II Residential Strata Lots;
- (g) "Phase I Commercial Strata Lots Common Areas" shall mean:
- (i) common areas used primarily by or for the primary benefit of the occupiers of the Phase I Commercial Strata Lots including areas designated as limited common property for the Phase I Commercial Strata Lots; and
 - (ii) the exterior portions of the Phase I Commercial Strata Lots and of the common areas used primarily by or for the primary benefit of the occupiers of the Phase I Commercial Strata Lots including areas designated as limited common property for the Phase I Commercial Strata Lots;
- (h) "Phase II Commercial Strata Lots Common Areas" shall mean:
- (i) common areas used primarily by or for the primary benefit of the occupiers of the Phase II Commercial Strata Lots including areas designated as limited common property for the Phase II Commercial Strata Lots; and
 - (ii) the exterior portions of the Phase II Commercial Strata Lots and of the common areas used primarily by or for the primary benefit of the occupiers of the Phase II Commercial Strata Lots including areas designated as limited common property for the Phase II Commercial Strata Lots;

- (i) "Phase I" shall mean the lands and improvements which formerly comprised Phase I of the Pacific Point development as set out on Strata Plan VR2540 (Phase I); and
- (j) "Phase II" shall mean the lands and improvements which formerly comprised Phase II of the Pacific Point development as set out on Strata Plan VR2540 (Phase II).

Strata Fees and Special Levies

2. Each strata lot's contribution to Strata Fees and Special Levies shall be levied in accordance with this Resolution.

3. (a) Expenses for material, equipment or services supplied, or to be supplied, exclusively to the Phase I Residential Strata Lots Common Areas including, but not limited to:

- (i) utilities including, but not limited to water, electricity, heating and air conditioning;
- (ii) insurance;
- (iii) legal and accounting services;
- (iv) landscaping,
- (v) property management services;
- (vi) consulting and/or inspection services;
- (vii) maintenance, repairs, replacements, additions or improvements to the Phase I Residential Strata Lots Common Areas;
- (viii) all costs of operation, repair, maintenance and replacement of the elevators in Phase I, including electrical consumption; and
- (ix) all costs of any recreational facilities in Phase I including, without limitation, electrical consumption, maintenance, repair and supervision of these areas and costs of repair, maintenance, purchase or replacement of equipment and furnishings in these areas,

shall be borne by the owners of the Phase I Residential Strata Lots in the proportion that the unit entitlement of each strata lot bears to the aggregate of the unit entitlement of all Phase I Residential Strata Lots.

(b) Expenses for material, equipment or services supplied, or to be supplied, exclusively to the Phase I Commercial Strata Lots Common Areas including, but not limited to:

- (i) utilities including, but not limited to water, electricity, heating and air conditioning;
- (ii) insurance;
- (iii) legal and accounting services;
- (iv) landscaping,
- (v) property management services;
- (vi) consulting and/or inspection services;
- (vii) maintenance, repairs, replacements, additions or improvements to the Phase I Commercial Strata Lots Common Areas;

but excluding:

- (viii) any costs relating to the elevators in Phase I; and
- (ix) any costs relating to the recreational facilities in Phase I,

shall be borne by the owners of the Phase I Commercial Strata Lots in the proportion that the unit entitlement of each strata lot bears to the aggregate of the unit entitlement of all Phase I Commercial Strata Lots.

- (c) Subject to Section 3(g), expenses for material, equipment or services supplied, or to be supplied, to Phase I, that are not supplied, or to be supplied, exclusively to the Phase I Residential Strata Lots Common Areas or exclusively to the Phase I Commercial Strata Lots Common Areas, shall be borne by the owners of both the Phase I Residential Strata Lots and the Phase I Commercial Strata Lots in the proportion that the unit entitlement of each strata lot bears to the aggregate of the unit entitlement of all strata lots in Phase I.
- (d) Expenses for material, equipment or services supplied, or to be supplied, exclusively to the Phase II Residential Strata Lots Common Areas including, but not limited to:
 - (i) utilities including, but not limited to water, electricity, heating and air conditioning;
 - (ii) insurance;
 - (iii) legal and accounting services;
 - (iv) landscaping,
 - (v) property management services;

- (vi) consulting and/or inspection services;
- (vii) maintenance, repairs, replacements, additions or improvements to the Phase II Residential Strata Lots Common Areas;
- (viii) all costs of operation, repair, maintenance and replacement of the elevators in Phase II, including electrical consumption; and
- (ix) all costs of any recreational facilities within Phase II including, without limitation, electrical consumption, maintenance, repair and supervision of these areas and costs of repair, maintenance, purchase or replacement of equipment and furnishings in these areas,

shall be borne by the owners of the Phase II Residential Strata Lots in the proportion that the unit entitlement of each strata lot bears to the aggregate of the unit entitlement of all Phase II Residential Strata Lots.

- (e) Expenses for material, equipment or services supplied, or to be supplied, exclusively to the Phase II Commercial Strata Lots Common Areas including, but not limited to:

- (i) utilities including, but not limited to water, electricity, heating and air conditioning;
- (ii) insurance;
- (iii) legal and accounting services;
- (iv) landscaping,
- (v) property management services;
- (vi) consulting and/or inspection services;
- (vii) maintenance, repairs, replacements, additions or improvements to the Phase II Commercial Strata Lots Common Areas;

but excluding:

- (viii) any costs relating to the elevators in Phase II; and
- (ix) any costs relating to the recreational facilities in Phase II,

shall be borne by the owners of the Phase II Commercial Strata Lots in the proportion that the unit entitlement of each strata lot bears to the aggregate of the unit entitlement of all Phase II Commercial Strata Lots.

- (f) Subject to Section 3(g), expenses for material, equipment or services supplied, or to be supplied to Phase II, that are not supplied, or to be supplied, exclusively to the Phase II Residential Strata Lots Common Areas or exclusively to the Phase II Commercial Strata Lots Common Areas, shall be borne by the owners of both the Phase II Residential Strata Lots and the Phase II Commercial Strata Lots in the proportion that the unit entitlement of each strata lot bears to the aggregate of the unit entitlement of all strata lots in Phase II.
- (g) Subject to Section 3(h), expenses for material, equipment or services that are not supplied, or to be supplied, exclusively to Phase I or exclusively to Phase II, shall be borne by the owners of all strata lots in both Phase I and Phase II in the proportion that the unit entitlement of each strata lot bears to the aggregate of the unit entitlement of all strata lots.
- (h) Under no circumstances shall an expense for material, equipment or services as set out in this Resolution be incurred for, or supplied to, both Phase I and Phase II unless such expense is approved in advance by:
 - A. a 3/4 vote of the owners of the Phase I Residential Strata Lots and the Phase I Commercial Strata Lots, and
 - B. a 3/4 vote of the owners of the Phase II Residential Strata Lots and the Phase II Commercial Strata Lots.

For the purposes of this section, "3/4 vote" means a 3/4 vote as defined in the Act.

4. With respect to certain expenses:

- (a) if the cost of insurance for the Strata Corporation is increased by reason of the business or activities of the owner or occupier of any particular strata lot, the amount of the increase in cost so attributable to such strata lot shall be borne solely by the owners of that strata lot and shall be excluded from the amount chargeable to all other owners;
- (b) unless separately metered for different strata lots, the cost of natural gas supplied to the strata lots which have a fireplace powered by natural gas shall be borne by the owners of all such strata lots. This cost shall be established and assessed annually against each such strata lot by the Strata Council, provided that any increase or decrease shall not exceed the corresponding percentage of increase or decrease in the cost of natural gas charged or levied against the Strata Corporation by the applicable gas utility. If such gas lines are separately metered, each owner whose strata lot is so separately metered shall be responsible for the cost of natural gas supplied to such strata lot and such strata lot shall be excluded from the calculation of the shared cost of natural gas set out in this Section 4(b);

- (c) common expenses attributable to limited common property designated for the exclusive use of the owner of a particular strata lot which have been incurred at the request of such owner, and not at the request of the Strata Corporation, shall be borne exclusively by such owner;
- (d) upon request by an owner or prospective purchaser of a strata lot within the development, the Strata Corporation will provide a certificate, within seven days of receipt of such request, certifying whether any common expenses attributable to a particular strata lot remain outstanding, the amount, if any, of such expenses, and whether an indemnity agreement as provided in the bylaws will be required from such owner or prospective purchaser. The Strata Corporation may require a fee of not more than \$10 from a person requesting such certificate.

Budgets

- 5. (a) At each Annual General Meeting, the Strata Corporation shall prepare an annual budget for the following 12 months period in accordance with Sections 5(b) and 5(c) of this Resolution and, after that, all owners shall, subject to Sections 3, 4, 5(d) and 5(e) of this Resolution, pay a monthly assessment in accordance with their unit entitlement.
- (b) The budget of the Strata Corporation shall be the budget for Phase I (the "Phase I Budget") and the budget for Phase II (the "Phase II Budget"), each of which shall be separately identified and shall be the subject of a separate vote by the owners of the strata lots within the applicable phase at the Annual General Meeting, together with the projected common expenses of the Strata Corporation pursuant to Section 3(g) of this Resolution. The Phase I Budget shall be presented solely to, and shall be approved solely by, the owners of the Phase I Residential Strata Lots and Phase I Commercial Strata Lots. The Phase II Budget shall be presented solely to, and shall be approved solely by, the owners of the Phase II Residential Strata Lots and Phase II Commercial Strata Lots.
- (c) The Phase I Budget and the Phase II Budget shall each comply with the provisions of the Strata Property Act with respect to the establishment of a contingency reserve fund provided that:
 - (i) separate contingency reserve funds shall be held for each of Phase I and Phase II; and
 - (ii) the contingency reserve fund for each of Phase I and Phase II shall only be used to pay unusual or extraordinary expenses only of such phase, without contribution from the other phase. For the purposes of this section, "unusual or extraordinary expenses" means expenses that usually occur less often than once a year or that do not usually occur;

- (d) The Phase I Budget shall include the expenses relating to the Phase I Residential Strata Lots Common Areas (pursuant to Section 3(a) of this Resolution), the expenses relating to the Phase I Commercial Strata Lots Common Areas (pursuant to Section 3(b) of this Resolution) and the common expenses relating to Phase I (pursuant to Section 3(c) of this Resolution). The Phase I Budget (net of income set forth therein) shall be met only through monthly assessments paid by the owners of the Phase I Residential Strata Lots and the owners of the Phase I Commercial Strata Lots in accordance with sections 3 and 4 of this Resolution.
- (e) The Phase II Budget shall include the expenses relating to the Phase II Residential Strata Lots Common Areas (pursuant to Section 3(d) of this Resolution), expenses relating to the Phase II Commercial Strata Lots Common Areas (pursuant to Section 3(e) of this Resolution) and the common expenses relating to Phase II (pursuant to Section 3(f) of this Resolution). The Phase II Budget (net of income set forth therein) shall be met only through monthly assessments paid by the owners of the Phase II Residential Strata Lots and the owners of the Phase II Commercial Strata Lots in accordance with sections 3 and 4 of this Resolution.

Amendment of Bylaws

- 6. Sections 37 and 38 of the bylaws of the Strata Corporation are hereby deleted and the provisions of this Resolution are inserted in their place.

Ratification of Special Levy for Phase I Residential Strata Lots

- 7. The Strata Corporation hereby ratifies and approves (as a unanimous vote pursuant to Section 100 of the Act) the special levy resolution passed at a special general meeting held on May 29, 2003.
- 8. Any 2 members of the strata council are authorized to execute and deliver for and in the name of the Strata Corporation all such further documents, certificates and orders (including without limitation a Form E under the Act) as may be necessary with respect to this Resolution.

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Legal Counsel advised that they had checked with the Land Titles Office regarding the unanimous votes and the Land Title will accept this Resolution whether we have unanimous vote or obtain a court order.

A question was raised with regard to unanimous votes, this owner asked if the Lawyer had also checked as per the Information Meeting with the Superintendent of Real Estate to ensure that the changes were correct and how do these Resolutions work with the Strata Property Act as you cannot do sections if challenged in court and if it fails in court can the owners still get their money back.

One other owner asked if the Resolutions did not receive a unanimous vote. What Could Happen? The Lawyer responded that the owners not present at the meeting tonight constitute a no vote and if we have more than 95% or 365 votes in favour, then we can proceed to Resolution "C" which would be going to court.

An owner then asked how would this affect the legal fees, the Lawyer said it was included.

An Owner from Phase II referred to Section 100 of the Strata Property Act which provides that the Strata Corporation may use a different calculation for special levies and strata fees and that is what Resolution "B" does.

It was noted that the absent owner recently took possession of S/L 67 and may not be aware of the importance of his attendance at this meeting and it was recommended that he be asked to come down to the meeting. After a short period the owner of S/L 67 arrived and signed the Owner's Sign In List. He was then fully informed of the Resolution being voted on and was asked to cast his vote.

Following the arrival of the owner of S/L 67, the Chairperson called for the vote, the result being 383.8 IN FAVOUR 0 OPPOSED 0 ABSTAINED. CARRIED UNANIMOUSLY.

The Owners were informed that with the passage of Resolution "B", it was not required to vote on Resolution "C".

CONSIDERATION OF RESOLUTION "D" AMENDMENT TO BYLAWS BY 3/4 VOTE

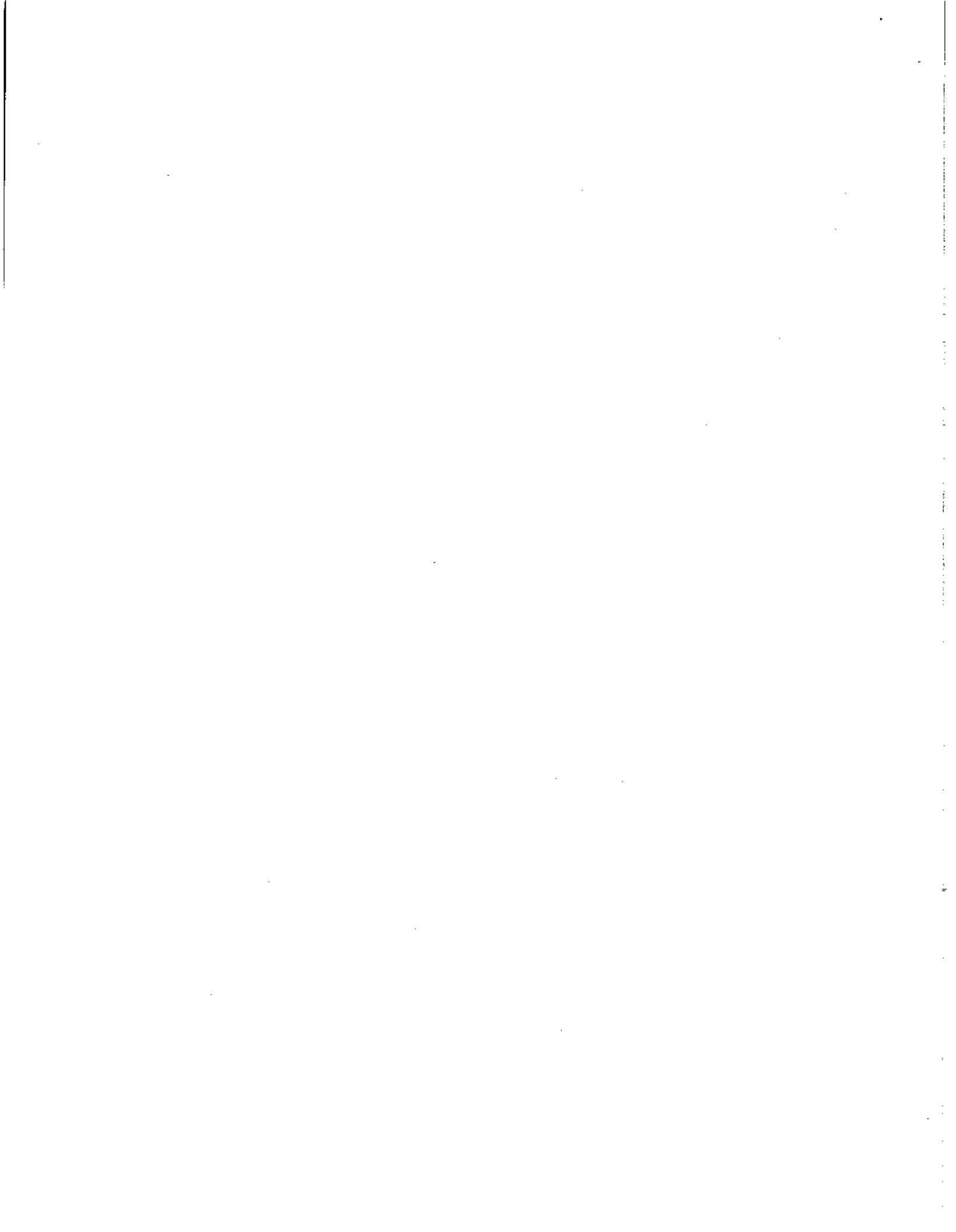
It was moved by (S/L 26) and seconded by (S/L 23) to approved Resolution "D" as follows:

(Attached)

An owner presented a Motion to amend the voting for the remaining two Resolutions "D" and "E" by a showing of hands instead of the polled vote.

It was moved/seconded to amend the voting procedure to by way of showing of hands. CARRIED.

There being no discussion, the Chairperson called for the vote, the result being ALL IN FAVOUR, 0 OPPOSED, 0 ABSTAINED. CARRIED.



RESOLUTION "D"

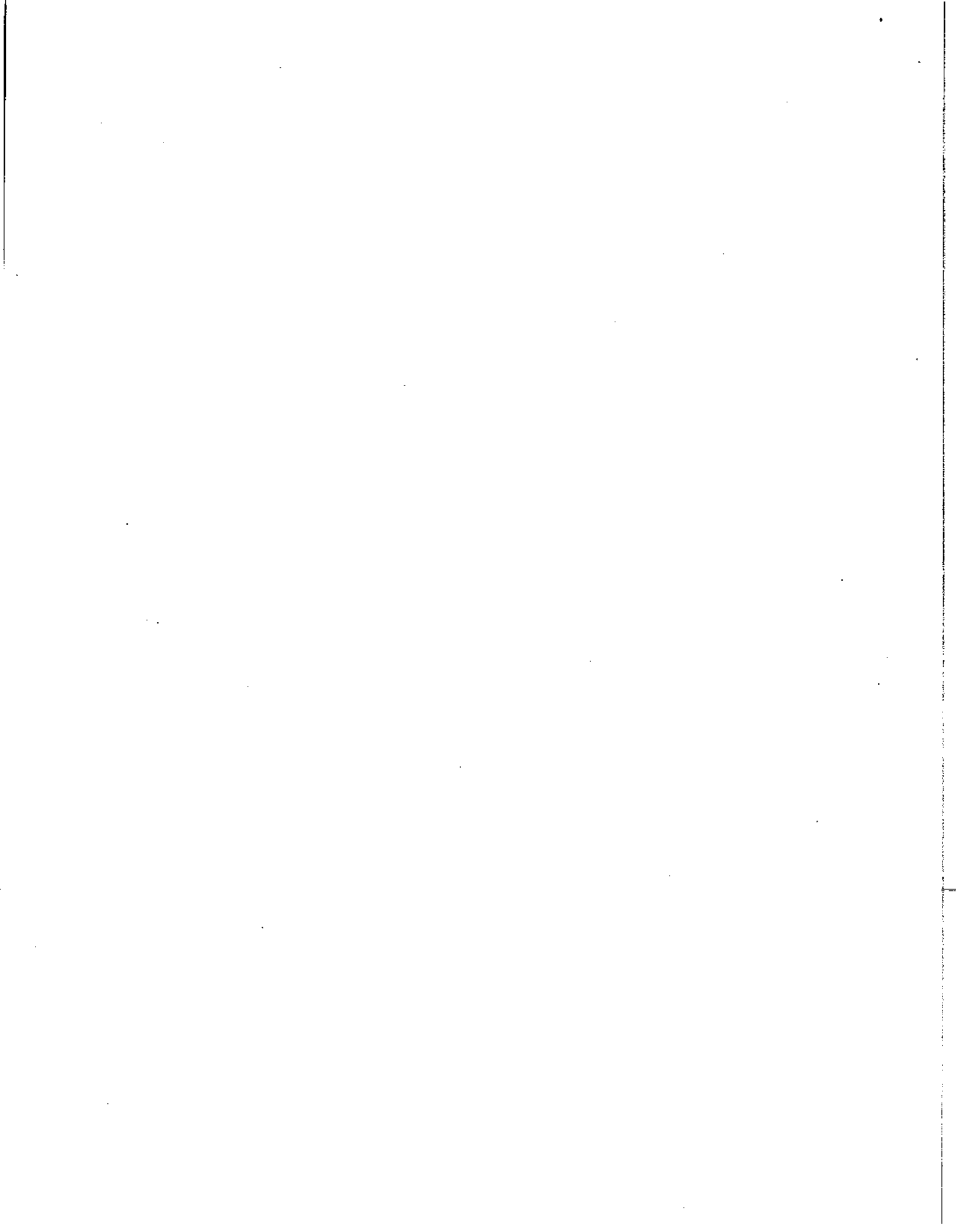
RESOLVED by the Strata Corporation, as a $\frac{3}{4}$ vote that the following bylaws are added to the bylaws of The Owners, Strata Plan VR2540:

Property Management

43. The owners of the Phase I Strata Lots shall have the right, at their sole discretion, to appoint the Property Manager for the Phase I Strata Lots. The cost of such Property Manager shall be borne solely by the owners of the Phase I Strata Lots.
44. The owners of the Phase II Strata Lots shall have the right, at their sole discretion, to appoint the Property Manager for the Phase II Strata Lots. The cost of such Property Manager shall be borne solely by the owners of the Phase II Strata Lots.

For the purposes of bylaws 43 and 44:

- (a) "Phase I Strata Lots" shall mean strata lots 1 to 163 inclusive;
- (b) "Phase II Strata Lots" shall mean strata lots 164 to 379 inclusive; and
- (c) "Property Manager" shall mean the property management company.



**Minutes of the Special General Meeting
The Owners Strata Plan VR 2540
Held on January 24, 2008**

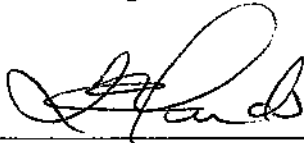
CONSIDERATION OF RESOLUTION "E" – TRUST OF STRATA LOT 49 BY ¾ VOTE

It was moved by (S/L 34 and seconded by (S/L 47) to approve Resolution "E" as follows:

(Attached)

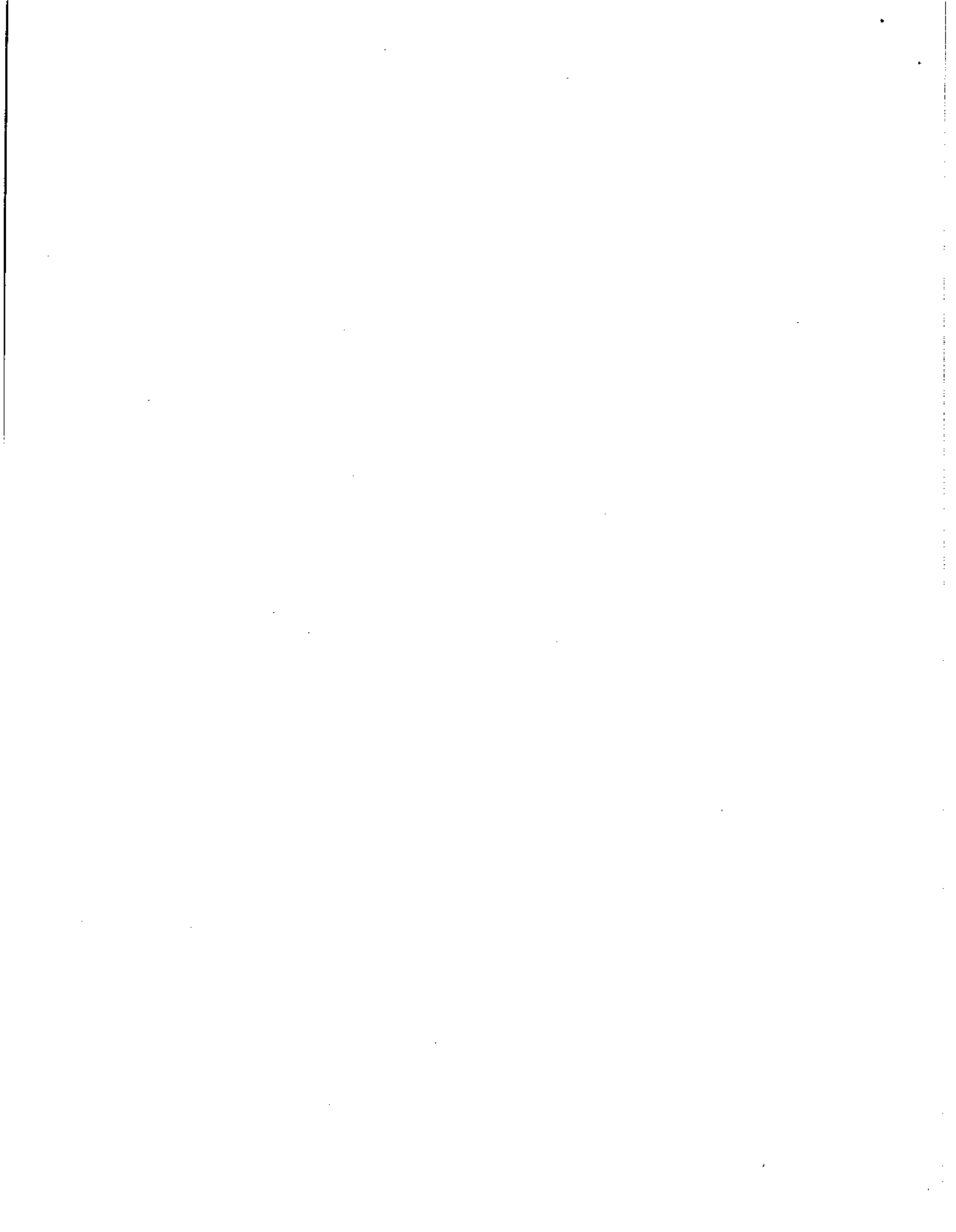
There being no discussion, the Chairperson called for the vote, the result being ALL IN FAVOUR, 0 OPPOSED, 0 ABSTAINED. **CARRIED.**

There being no further business, the meeting was adjourned at 8:45 pm.



Fernanda Mendo
Property Manager
CROSBY PROPERTY MANAGEMENT LTD.
General Office # (604) 683-8900 www.crosbypm.com

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 Strata Property Act; will be assessed for replacement copies.



THE OWNERS, STRATA PLAN VR2540

(the "Strata Corporation")

RESOLUTION "E"

WHEREAS:

A. The Strata Corporation is the registered owner of Suite A402--431 Pacific Boulevard, Vancouver, B.C. legally described as Parcel Identifier 015-174-913, Strata Lot 49, False Creek Strata Plan VR2540 (the "Strata Lot");

B. Pursuant to section 4.14 of the Disclosure Statement dated July 4, 1989 (the "Disclosure Statement") for the "Pacific Point" development, the Strata Lot was dedicated as a manager's suite for the benefit of strata lots 1 to 152 inclusive (the "First Residential Strata Lots");

C. The owners of the First Residential Strata Lots from time to time have exclusively borne the cost of maintaining and operating the Strata Lot;

D. The owners of the First Residential Strata Lots and the Strata Corporation wish to document the trust established by the Disclosure Statement, and continued thereafter, by the Strata Corporation executing a declaration of trust acknowledging and confirming that the Strata Corporation holds the Strata Lot in trust for the benefit of those owners who from time to time own the First Residential Strata Lots.

RESOLVED by the Strata Corporation, as a $\frac{3}{4}$ vote:

1. The Strata Corporation shall, and is hereby authorized, to execute and deliver a declaration of trust acknowledging and confirming that the Strata Corporation holds the Strata Lot in trust for the benefit of those owners who from time to time own the First Residential Strata Lots, the precise terms of which trust shall be settled as between the Council of the Strata Corporation and a committee of the owners of the First Residential Strata Lots (the "Trust Declaration").

2. Any two member of the Council of the Strata Corporation are authorized to execute and deliver the Trust Declaration for, and in the name of, the Strata Corporation, with such alterations, additions, amendments and deletions as may be approved by the persons so executing the same on behalf of the Strata Corporation, and execution accordingly will be conclusive evidence of such approval.

3. Any two members of the Council of the Strata Corporation are authorized to execute and deliver for and in the name of the Strata Corporation all such further documents, as may be necessary for carrying out and implementing the Trust Declaration, and maintaining the trust documented thereby.

**MINUTES
OF THE RESIDENTIAL COMMITTEE
THE OWNERS STRATA PLAN VR 2540
PACIFIC POINT PHASE I**

Held on Wednesday, March 12, 2008 at 6:00 p.m.
Within the Meeting Room at 431 Pacific Street, Vancouver, B.C.

COMMITTEE IN ATTENDANCE:	Betty Rumball Scott Heal Doreen Correa Janice Irwin	President Vice - President & Treasurer
ADMINISTRATOR:	Marissa Marquez	
ABSENT:	Chris Davis	
PROPERTY MANAGER:	Fernanda Mendo	Crosby Property Management Ltd.

The meeting was called to order at 6:00 p.m. by Betty Rumball, Residential Committee President.

ADMINISTRATOR'S MONTHLY REPORT

The Administrator, Marissa Marquez, presented her report and accounts receivable list for the month of February 2008.

Milani Plumbing:

- Ongoing problems with water fluctuation affecting five suites. A new PRV (pressure reducing valve) was installed in Tower A.

After discussion, the Residential Committee agreed to engage the services of Latham's to further investigate this problem.

- Replaced and cleaned out a valve in two separate suites in Tower B.

Welti (electrical):

- Alex to investigate and repair the spa motor.
- An owner in Tower B reported a yellow line where the wood frame meets the ceiling. RDH will be contacted to repair.
- Shorten the length of a dryer duct.

The Administrator asked for clarification on the following matters regarding RC & T Construction

- Detaching the fire pull station in hallways in order to install the wallpaper.
- Notice preparation and distribution.
- Suites keys.
- Residents' concerns.
- Interference by the Contractor with the Administrator and the Fire Department while the alarm is ongoing.

**Minutes of the Phase I Residential Committee
The Owners Strata Plan VR 2540
Held on Wednesday, March 12, 2008**

The following miscellaneous items were discussed:

- Quotations are expected from Cobra and Smart-Tek for new security equipment and interphone panels.
- Complaints regarding newspapers being stolen.
- Brown stain in a solarium at the window corner (part of the remediation).
- An owner reported an overflow and gurgling sounds from the laundry pipes.
- A dripping problem with a washing machine valve (this is the owner's responsibility to repair).
- Problem with a toilet not flushing (the resident was informed that this is not the Strata's responsibility).

Incident Report

- Someone attempted to remove the hallway light on the 7th floor of Tower B.
- Someone swapped a fluorescent working bulb with a burned one on the 7th floor of Tower B.
- A suite alarm went off when the painters attempted to have access to the suite to paint the door.
- The interphone on the backdoor of Tower A was vandalized.

Bylaws Infraction

- Noise complaints
- Guests/Residents trying to enter the building without using their own key fob – The Residential Committee are advising that all guests must be buzzed in and under no circumstances will they be allowed to force their entry by following another resident.
- Elevator bookings – Owners are requested to book the elevator through the site administration for any type of large deliveries such as furniture or appliances.

The following other concerns or comments were brought to the Residential Committee's attention:

- It appears that Buster Towing has not been monitoring the premises and will be contacted to ensure that any vehicle illegally parked is towed.

The Committee agreed to purchase a fax/printer machine at a cost under \$200.00 with extended warranty.

To better expedite acknowledgements and replies to queries, residents/owners are requested to submit their queries/concerns/complaints directly to the Property Manager. This will ensure that the Property Manager can respond quickly to concerns that may require immediate attention. All correspondence is forwarded to the Strata Council for review/consideration and action as deemed necessary by the Council.

Residents/Owners are welcome to phone, fax or mail all correspondence to Fernanda Mendo, Property Manager c/o Crosby Property Management Ltd., Suite 600-777 Hornby Street, Vancouver, BC V6Z 1S4 – Fax: (604) 689-4829, e-mail fmendo@crosbypm.com or call 604-683-8900.

Due to a previous engagement Janice Irwin had to leave the meeting at this point.

APPROVAL OF RESIDENTIAL COMMITTEE MEETING MINUTES

Under Financial Statements – Amend ...and the net operating deficit normalized approximates \$2,000.00. We have paid Milani's invoice of \$15,236.00 to clean and auger all of the drains.

**Minutes of the Phase I Residential Committee
The Owners Strata Plan VR 2540
Held on Wednesday, March 12, 2008**

It was moved/seconded to accept the minutes for January 9, 2008 as amended. CARRIED

APPROVAL OF FINANCIAL STATEMENTS

The Treasurer Scott Heal advised that the operating deficit at the end of January 2008 was \$18,000.00 and is expected to grow.

The following is a list of some of the major unexpected expenses:

- o Infrared testing at \$5,688.00
- o Dryer duct cleaning at \$9,834.00
- o Replacement hot water tank was \$10,246.00
- o Fire Pro deficiency repairs of \$6,000.00
- o Installation of Bird repellent boxes at \$3,784.00
- o Clean and auger the drainage system at \$15,236.00

It was moved/seconded to approve the financial statements for December 2007 and January 2008 as recommended. CARRIED.

- a) Arrears Review – The Committee was presented with the accounts receivable list. The Property Manager will continue to use due diligence by sending out correspondence to those in arrears.
- b) RC & T Invoice – The Committee approved the payment of \$70,000.00.
- c) Telus – This Telus line was used during the remediation and is no longer required. The line will be cancelled.
- d) Mobile Pressure Wash Services – This invoice refers to pressure washing of the short wall surface; this company was hired by the painters back in August 2007 and remains outstanding. RSS has contacted the company requesting payment be made.
- e) Reverses - Four owners submitted requests to have fines reversed. The owners will be responded to in writing as to the Committee's decision.
- f) Distribution of Remediation Surplus – There is still a number of outstanding repairs to come out of these funds. It was agreed to hold back \$10,000.00 and distribute the remaining funds back to the owners on title.

REPORT ON UNAPPROVED EXPENDITURES

There are no unapproved expenditures to report. The Strata Property Act requires that all owners be notified as soon as possible of unanticipated expenditures.

REPORT ON LITIGATION

A Notice of Claim was filed by the owner of S/L 148 (Irene Kam) naming the Owner of S/L 151 (Joan Diane Lerman Berlow and Crosby Property Management Ltd.) as Defendants in litigation. A counter claim was filed. A mediation session will be held on April 8, 2008.

The Residential Committee President informed that the lawyers from Boughton Law Corporation were provided with the owners listing and releases of the settlement funds should be distributed by the end of April.

**Minutes of the Phase I Residential Committee
The Owners Strata Plan VR 2540
Held on Wednesday, March 12, 2008**

BUILDING COMMITTEE REPORT

Report of the Design and Common Area Upgrade Committee - Scott Heal provided the following information:

Phase I - The renovation contract was awarded on January 22nd for \$358,000.00, including GST to RC & T Contracting Ltd. Phase I included hallways, tower A and B painting, wall coverings, carpeting and baseboard. Phase I also included the purchase of materials for carpet, tiles and wallpaper for the lobbies and amenities room.

Phase II - The renovation contract has not been awarded for Phase II which will include the elevators, lobbies and amenity areas. The Design Committee met on March 5th with RC & T Contracting and the completions of Phase II will require an additional \$140,000.00 to be raised from the Owners. RC & T Contracting has stated that they will hold to their quote for Phase II provided a contract is in place in the very near future. The contract may be conditional on the Owners approving the additional expenditure by May 31st, 2008.

Phase I is estimated to be completed near the end of April 2008. There have been several written complaints regarding the peeling of painting from the interior doors. There will be a deficiency walk around with the Design Committee and the Contractor. Owners are in the meantime encouraged to notify in writing to the administrator of any noted deficiencies.

Report of the Gym Committee - The renovations are now completed. Some additional shelving and hook up for TV should be done shortly. The cost of the renovations for lighting, painting and flooring came out of the Design Committee Budget; the cost of the renovations came in at \$11,000.00.

Atrium and Water Wall - J. Matese continues to work on this project. It was noted that some of the plants died because the heat was set on too high. Scott Heal discussed the WCB coverage for J. Matese and was advised that since J. Matese does not have other employees or any other contracts, he would not be eligible to register with Work Safe BC. Scott requested that J. Matese be covered by WCB either by himself or by the Strata and evidence of coverage be provided. It is also not uncommon for the Strata Corporation to provide coverage for their contractors.

BUSINESS ARISING

- a) **Directives** - The Residential Committee was provided with a list of directives from the previous meeting concluding that some items will remain outstanding as they require follow up with the trades. Some of the items were discussed under the Administrator's Report.

CORRESPONDENCE

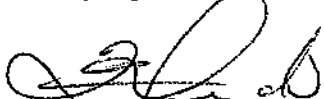
The Property Manager reviewed with the Residential Committee the items of correspondence received and/or sent to owners/residents and directed to follow up with the appropriate response.

**Minutes of the Phase I Residential Committee
The Owners Strata Plan VR 2540
Held on Wednesday, March 12, 2008**

NEW BUSINESS

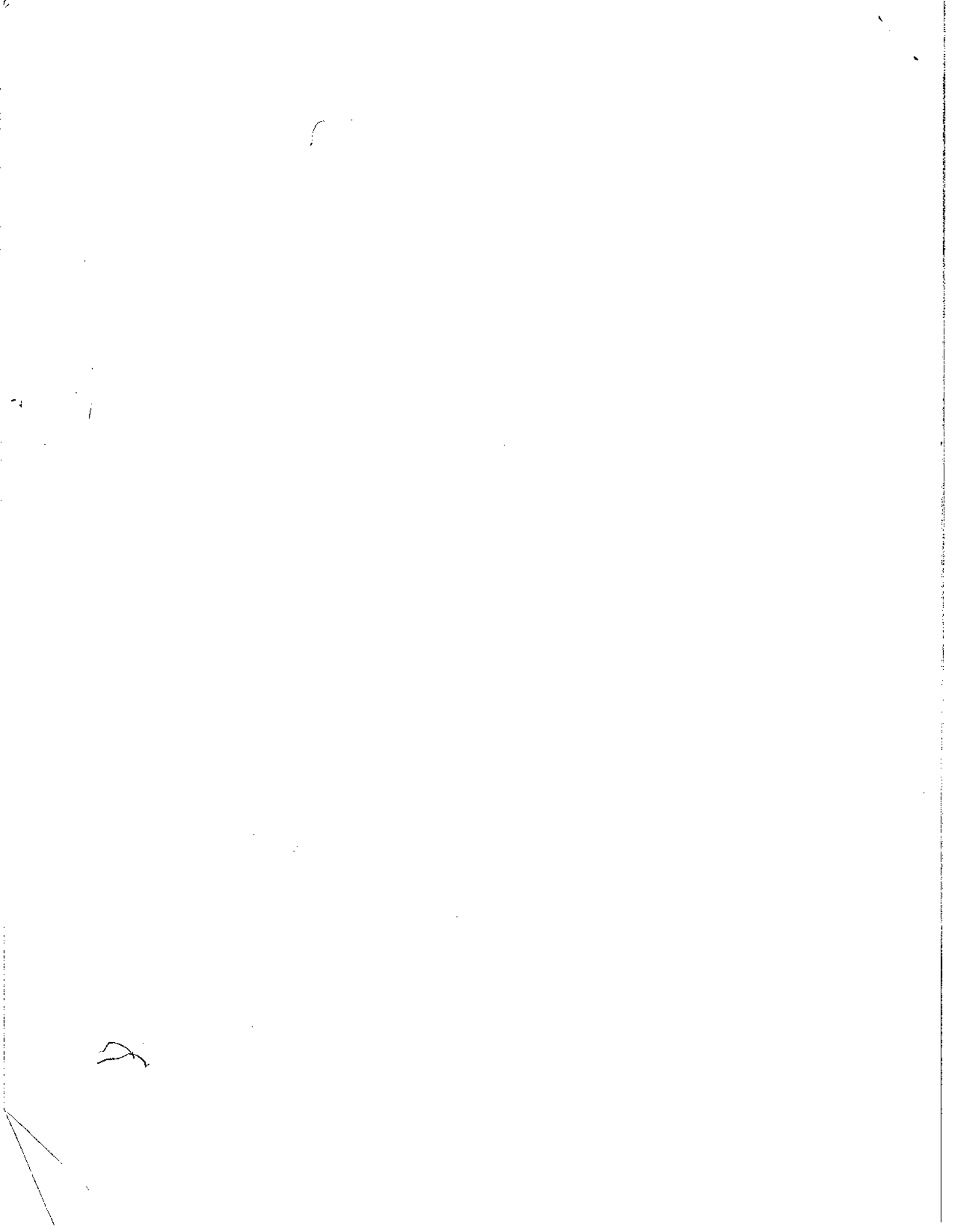
- a) **RSS Contract** (administration housekeeping) – Richstate has requested for several months that their service contract be signed. The Committee reviewed with the Administrator, Marissa Marquez, her contract and the information provided by the Property Manager regarding comparable prices and buildings. After discussions, Ms. Rumball requested Marissa to consider reducing her present contract fee. The Committee asked for quotes on buildings similar to Pacific Point.
- b) **Water Pressure Issues** – Discussed above under Administrator’s Report
- c) **Resolutions for AGM** - The following resolutions will be presented to owners for a 3/4 vote in person or by proxy at the upcoming Annual General Meeting
 - 1) Special Levy to raise \$140,000.00 to complete the common area renovations (paid in one installment).
 - 2) The Design Committee to put forward a Bylaw restricting Owners from placing floor mats, pieces of carpets, nails on doors, and other items not permitted at the front door of a strata lot.
- d) **Trust Terms** - Strata Lot #49 (strata’s suite). Scott Heal requested the Committee discuss the terms of the Trust relating to Strata Lot #49. Ms. Rumball advised that the Terms of the Trust will be delayed until after the AGM when a resolution to sell the unit will be presented and the terms of the Trust may be then redundant.
- e) **Insurance Appraisal** – Suncorp Valuations completed an appraisal and submitted the updated summary of construction costs for Pacific Point Phase I. The building’s total construction costs are at \$45,259,100.00; last year was \$39,121,100.00.
- f) **Border to Border** – The Committee agreed to sign the contract for landscaping services.
- g) **Interphone Panel** – Cobra repaired the vandalized interphone panel.
- h) **Energy Efficient LED Lights** – The Committee was informed that each exit sign requires two bulbs at a cost of \$17.50 each. BC Hydro will give us a rebate of \$2.50 per bulb.

There being no further business, the meeting was adjourned at 9:15 p.m. The next meeting will be held on Wednesday, April 9, 2008 at 6:00 pm.



Fernanda Mendo, Property Manager
CROSBY PROPERTY MANAGEMENT LTD.
General Office (604) 683-8900 (24 Hours), www.crosbypm.com

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**MINUTES
OF THE COUNCIL MEETING
THE OWNERS STRATA PLAN VR 2540
PACIFIC POINT**

Held on Tuesday, April 29, 2008
By teleconference at 9:00 a.m.

COUNCIL IN ATTENDANCE:	Betty Rumball Scott Heal Doreen Correa (by proxy) Tom Symons Jim Christensen Kent Elliott (by proxy) Brooke Sundin (by proxy)	President Vice-President
PROPERTY MANAGER:	Fernanda Mendo	Crosby Property Management Ltd.

The meeting was called to order at 9:00 a.m. by the Council President, Betty Rumball.

ANNUAL GENERAL MEETING MATTERS

The Council President asked the Treasurer Scott Heal to consider moving the presentation made by the Design Committee on the Agenda, to a more appropriate area in front of the Resolution "A"; the idea being that the presentation would be fresh in the owners' minds in order to vote and ask pertinent questions related to the Resolution. It would be easier to amend and would not interfere at all with the budget. Mr. Heal stated that he would prefer to leave it where it is. Mr. Heal then commented that this is where the Residential Committee decided it should be. The Council President stated that since this was indeed Mr. Heal's project, he was perfectly entitled to do so, but stressed that this is not an appropriate place for the presentation. As discussed, the item will remain on the same location on the Agenda.

BUDGET

The draft budget for the Annual General Meeting was reviewed.

It was moved by Doreen Correa (by proxy) and seconded by Betty Rumball to amend the Draft Proposed Budget as follows:

- Under the Joint Budget, reduce the janitorial supplies from \$6,500.00 to \$1,500.00.
- On the Residential Budget reduce legal fees from \$3,000.00 to \$1,500.00.
- On the Residential Budget reduce Repairs and Maintenance from \$70,000.00 to \$45,000.00.

Ms. Rumball stated that the reason to reduce the janitorial supplies is based on complaints made by a couple of owners and the fact that these owners and she looked into the supplies and found it in excess of what other Stratas are spending. This may be an area where the Phase I Residential Committee needs to monitor the use of the supplies and conduct an audit as supplies are purchased. Both Ms. Correa and she felt the amount of \$6,500.00 is excessive and would like to have it reduced.

**Minutes of the Council Meeting
The Owners Strata Plan VR 2540
Held on April 29, 2008**

Mr. Heal then provided his explanation that historically the Joint Budget has been voted on by the Phase I Residential Committee; therefore the Strata Council has the right to make changes on the draft budget but felt it was inappropriate for Phase I representatives of the Strata Council to overturn the budget as presented by the Committee. He further stated that the cleaning supplies spent last year was \$5,000.00 and historically for previous years it has been more or less \$4,000.00.

Mr. Symons made the comment that the Phase I Residential Committee does not have the power to put through something that requires the approval of the Strata Council; the Strata Council is the governing body and the Committee provides recommendations to the Council.

Scott Heal agreed to the comments made and stressed that it be noted that the proposal is coming from the Phase I Strata Council members to have the budget altered and basically taking away the governance of the Phase I Residential Committee. The Council President, Betty Rumball, responded that this is incorrect, the Phase I Residential Committee proposes and the Strata Council makes the decisions.

After the discussion a vote was called on the motion to amend the budget to reduce the janitorial supplies from \$6,500 to \$1,500.00.

Doreen Correa voted yes (by proxy), Betty Rumball voted yes, Scott Heal voted no, Tom Symons and Jim Christensen abstained from voting. CARRIED.

Turning to the motion to reduce legal fees, Mr. Symons advised that the same principle applies as above in dealing with the reduction of janitorial supplies. Ms. Rumball explained that the amount of \$3,000.00 is an expense for something that is already in trust (referring to the Strata suite) and not in keeping with our obligations to the Owners. The reason for putting the Strata suite in trust was mainly proposed by Mr. Heal at the Phase I Residential Committee Meeting in which he informed that the Strata may be subject to as much as 50% withholding tax if the suite were sold. Ms. Rumball has since inquired with some of her senior advisers, one of which was a senior tax advisor at the CRA and upon reading him the section on page 14 of the disclosure statement, they were of the opinion that there is no tax liability; this was however a verbal opinion and not in writing, and until we are certain that we can place before the Owners all of the implications of putting the Strata suite and expenses in trust and the tax implications, it is Ms. Rumball's opinion that the amount be reduced to \$1,500.00. Mr. Heal advised that it was the Owners' wish to have the Strata suite put into trust and that is what should be accomplished. He further stated that he had no idea what was disclosed in the conversations with Revenue Canada and would certainly not be binding and in his opinion there are still some very serious tax implications to be considered. Ms. Rumball stated that the Owners need to decide if they wish the suite to be kept in trust or to sell it. As such, and until we have further information, she proposed that the legal fees be reduced to \$1,500.00 and when all of the conditions and terms are finalized we can then put the amount back into the budget.

A vote was called to reduce the budget item for legal fees from \$3,000.00 to \$1,500.00.

Doreen Correa voted yes (by proxy), Betty Rumball voted yes, Scott Heal voted no, Tom Symons and Jim Christensen abstained from voting. CARRIED.

The third item in question is the \$70,000.00 for Repairs and Maintenance. Ms. Rumball stated that the amount proposed is based on work that has already been completed such as augering the drainage system.

**Minutes of the Council Meeting
The Owners Strata Plan VR 2540
Held on April 29, 2008**

This is something that in the past has been done at least once every four years, and a replacement of a hot water tank, which could happen every 10 years, and she finds no reason to further burden the Owners with increased strata fees for something that may not occur every year or in the near future. Should an extraordinary expense of this nature occur again we can always pay for the expense from the Contingency Reserve Fund; therefore the motion is to reduce the amount for Repairs and Maintenance to \$45,000.00.

Mr. Heal informed the meeting that:

- (1) When we are budgeting, and if we combine the joint use and the residential use budgets, we are actually budgeting \$13,000.00 less than last years' actual expenditures.
- (2) We have four hot water tanks and if one was recently replaced, another one will go shortly.
- (3) If we proceed to take anything out of the Contingency Reserve Fund, then we are likely to be making contributions of \$50,000.00 next year because of the 25% requirement.
- (4) This budget was proposed by the Phase I Residential Committee and to reject it would be irresponsible.

Mr. Heal further advised that the best solution is to leave it up to the Owners to decide once they know what the items are for. He also stated that during the last two months Milani Plumbing has been in our building almost every day working on several projects. Ms. Rumball then replied that since she has lived at Pacific Point they have been around working on projects. She also stated that the four hot water tanks being replaced at the same time is inaccurate; Tower A has 8 floors and Tower B has 16 floors and most of the problems stem largely from Tower B and we have never yet had to replace a hot water tank one year apart. She feels that it is unfair to burden the owners with unexpected expenses. Mr. Heal responded that last year we spent \$133,000.00 for repairs and maintenance both in the joint and residential budget, this year we are proposing a decrease of \$13,000.00 and in his opinion it is fiscally irresponsible to reduce this budget item by a further \$25,000.00. Ms. Rumball noted that the Contingency Fund Reserve is there for unexpected and unbudgeted extraordinary repairs such as the hot water tank, etc., and Mr. Heal is always at liberty to present a motion at the AGM and increase the amount; he replied that would be his intention.

Mr. Heal would like the minutes to reflect that we have not approved the Draft Budget as proposed by the Residential Committee.

A vote was called to reduce the proposed amount for repairs and maintenance from \$70,000.00 to \$45,000.00.

Doreen Correa voted yes (by proxy), Betty Rumball voted yes, Scott Heal voted no, Tom Symons and Jim Christensen abstained from voting. CARRIED.

There was no discussion on the Commercial Budget, which was approved.

Following the discussions, the Draft Proposed Budget will be presented to the ownership to vote in person or by proxy at the Annual General Meeting on May 22, 2008.

RESOLUTIONS

There were three (3) resolutions to consider and recommendation were made and accepted to change the wording. It was moved by Doreen Correa (by proxy), seconded by Betty Rumball and CARRIED to present the following three (3) resolutions to the Owners at the Annual General Meeting on May 22, 2008.

RESOLUTION "A" 3/4 VOTE - COMMON AREA REFURBISHMENT
(\$244,000.00) PHASE I, RESIDENTIAL SECTION

Preamble:

At the May 31, 2007 Annual General Meeting, approval was granted to spend up to \$400,000.00 for the purpose of common area refurbishment.

False Creek Design Group ("FCDG"), a highly reputable design firm was engaged to prepare specifications for refurbishments to the common areas including Gym, Hallways, Elevators, Lobbies (Tower A and B), and Amenity areas. A Design Committee, consisting of 10 Phase 1 owners, was formed to work with FCDG to develop the design and related specifications.

After numerous discussions, FCDG issued their final proposal in October 2007 which impressed 9 of the 10 Design Committee members and the proposal was approved accordingly. FCDG advised that the Phase 1 budget of \$400,000.00 would fall significantly short of the required expenditure to execute the proposal. In order to complete the renovation project, which includes the lobbies, elevators and amenity areas, an additional \$244,000.00 is required.

BE IT RESOLVED by a 3/4 VOTE of the owners of Strata Lots 1 to 152, Strata Plan VR2540, Pacific Point, Phase I, (the "Strata Corporation") in person or by proxy at this meeting authorize to expend a sum of money not exceeding \$244,000.00 (Two Hundred and Forty-Four Thousand) for the purpose of common area refurbishment. This expenditure will be funded by a special levy assessed to the owners of strata lots 1-152 inclusive in proportion to the unit entitlement of their respective strata lots (schedule attached).

This special levy is due and payable in full immediately upon passage of this Resolution by the owners of record on the date of passage. With reference to Section 109 of the Strata Property Act, in the event of a sale of a strata lot, the entire special levy is to be paid in full by the seller.

Pursuant to Section 108.5 and 108.6 of the Strata Property Act, if any owner is entitled to receive a refund of over \$100.00 from any unused portion of this special levy, a refund will be issued to the current owner(s) at the time of the refund. In the event of a sale, strata lot owners are responsible to make their own private arrangements with the purchaser with regards to the disposition of any refund.

As a matter of financial convenience only, and subject to the above, the owners may pay their special levy on July 1, 2008. Any payment not received on the first of the month or on the first of any subsequent month, shall be assessed a fine of \$200.00 until paid in full.

The Strata Corporation may, under Section 116(1) of the Strata Property Act, register a Certificate of Lien against the owner's strata lot for any unpaid special levy.

**Minutes of the Council Meeting
The Owners Strata Plan VR 2540
Held on April 29, 2008**

**STRATA PLAN VR 2540
RESOLUTION "A" 3/4 VOTE**

**This Section Applies Only To Owners Currently Paying by Pre-authorized Payment (PAP)
(Optional)**

Full Name: _____

Strata Lot #: _____ Unit #: _____ Phone #: _____

Property Address: _____

We hereby authorize Crosby Property Management Ltd. to debit our account for the amount of the above special levy no earlier than the due date.

_____ Date

_____ Owner's Signature

PLEASE NOTE THAT THIS FORM MUST BE RECEIVED IN OUR OFFICES NO LATER THAN THE 20TH OF THE MONTH TO BE EFFECTIVE ON THE 1ST OF THE FOLLOWING MONTH.

Crosby Property Management Ltd.
Suite 600, 777 Hornby Street
Vancouver, B.C., V6Z 1S4 Fax #(604) 689-4829

**RESOLUTION "B" 3/4 VOTE - PROPOSED BYLAW AMENDMENT
(Rule 6 – Exterior Appearance)**

BE IT RESOLVED by the Owners, Strata Plan VR 2540 by a 3/4 vote of the residential strata lots and a 3/4 vote of the non-residential strata lots, in person or by proxy at this meeting to amend the Strata Corporation Bylaws by adding Rules 6 (7) and 6 (8) as follows:

Rule 6 – Exterior Appearance by the addition of (7) and (8)

- (7) Nothing is to be put or left in the interior hallways, including but not limited to; doormats, shoes, umbrellas, garbage, strollers and personal items.
- (8) A resident or owner is not permitted to fasten nails or adhesive on the strata lot front door for the purpose of hanging door decorations.

THE UNIVERSITY OF CHICAGO PRESS

CHICAGO, ILL.

1968

PRINTED IN GREAT BRITAIN

RESOLUTION "C" 3/4 VOTE – PROPOSED BYLAW AMENDMENT
SECTION EXECUTIVES

BE IT RESOLVED by the Owners, Strata Plan VR 2540 by a 3/4 vote of the residential strata lots and a 3/4 vote of the non-residential strata lots, in person or by proxy at this meeting that Bylaw 35(1) be amended by deleting the period at the end of line 3 and by adding the words "at each Annual General Meeting, provided that no member elected by, from and among the First Residential Owners shall serve more than three (3) consecutive terms." so that the Bylaw for the Strata Corporation, as amended, shall read:

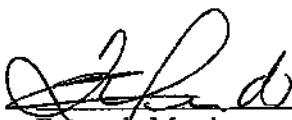
The Executive of the Residential Section shall consist of 5 members elected by, from and among the First Residential Owners and 6 members elected by, from and among the Second Residential Owners at each Annual General Meeting, provided that no member elected by, from and among the First Residential Owners shall serve more than three (3) consecutive terms.

OTHER BUSINESS

Discussion then ensued in regards to an owner who has recently purchased an adjacent unit and asked for permission to open the boundary wall between suites to encompass a much larger unit. This will not interfere with the strata lot's unit entitlement, it is still both shown on the strata plan as two separate units. This is a matter of the owners' convenience. Section 70 of the Strata Property Act states that an owner or owners may, with the prior written approval of the Strata Corporation, remove all or part of a wall that is a common boundary between adjoining strata lots, that with certain exceptions the Strata Corporation must approve the proposed removal and the owner or owners must give copies of any required building permits to the Strata Corporation when seeking its approval. The Property Manager will approach the owner and advise that permission is not granted until he provides the Strata Corporation with copies of the City Permits.

There being no further business the meeting was adjourned at 9:50 am.

The Annual General Meeting is scheduled for Thursday, May 22, 2008. Registration commences at 6:30 pm and the meeting will proceed at 7:00 pm. The meeting will be held within the Meeting or Atrium Room whichever is available



Fernanda Mendo
Property Manager
CROSBY PROPERTY MANAGEMENT LTD.
General Office (604) 683-8900 (24 Hours), www.crosbypm.com

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 Strata Property Act, will be assessed for replacement copies.

W.
Were down @ Wainburn
Sun 13:15
→

Love
↓

See you there!

THRU THE SITROOM.

GOING TO GO TO STRAIBALS

Hey Hon!

3:30

Samantha

778-235-2336



May 2, 2008

TO ALL OWNERS
STRATA PLAN VR 2540
PACIFIC POINT
VANCOUVER, BC

Dear Owner:

RE: ANNUAL GENERAL MEETING

Please find enclosed the Notice of Meeting together with an Agenda, a Proxy Form and other information which you should bring with you to the meeting for reference.

We wish to take this opportunity to remind you that your strata bylaws may state that **no owner is entitled to vote at a General Meeting unless all strata fees have been paid in full.** You would then need to ensure that your account is up-to-date, as no payment can be made at the actual time of the meeting, unless in the form of a cheque.

If you are unable to attend this meeting, please complete the attached Proxy Form and forward it to a representative of your choice who will be attending the meeting, thereby enabling your representative to vote on your behalf. We encourage all owners to be represented at this meeting.

If you require further information or assistance regarding the foregoing or attached, please do not hesitate to contact me.

Yours truly,

CROSBY PROPERTY MANAGEMENT LTD.
Agent for the Owners

Fernanda Mendo
Property Manager
Direct Line: (604) 648-4455

FM/cc

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TO ALL OWNERS
STRATA PLAN VR 2540
PACIFIC POINT
VANCOUVER, BC

NOTICE OF THE ANNUAL GENERAL MEETING

DATE: MAY 22, 2008

TIME: 7:00 p.m. - Registration commences at 6:30 p.m.

PLACE: Within the Meeting or Atrium Room (if available)
431 Pacific Street, Vancouver, BC

AGENDA:

1. The Chairperson calls the meeting to order at 7:00 p.m.
2. Calling of the roll and certification of proxies.
3. Proof of Notice of Meeting or waiver of notice and acknowledgement of receipt of financial statements (attached).
4. Approval of the Minutes of the Special General Meeting held on January 24, 2008 (as previously circulated).
5. President's Report.
6. Design Committee Presentation (Pat Starkie and Scott Heal)
7. Acknowledgement of receipt of report on insurance coverage (attached).
8. Approval of the proposed Operating Budget (attached).
9. Consideration of Resolution "A" 3/4 VOTE - Common Area Refurbishment (attached).
10. Consideration of Resolution "B" 3/4 VOTE - Proposed Bylaw Amendment (Rule 6) - Exterior Appearance (attached).
11. Consideration of Resolution "C" 3/4 VOTE - Proposed Bylaw Amendment - Section Executives (attached).
12. Election of Council.
13. General Discussion.
14. Adjournment.

Balance Sheet (Accrual)
VR 2540-PACIFIC POINT (PH I) - (vr2540)
March 2008

Assets

Current Assets

Cash

Petty Cash	200.00
Bank - Operating Account	8,341.73
Bank - Contingency Reserve	155,558.52
Bank - Maintenance/Other Reserves	206,529.35
Bank - Maintenance Reserve/Special Levy	9,918.05
Bank - Special Projects	<u>1,141.92</u>

Total Cash 381,689.57

Accounts Receivable 7,767.37

Total Current Assets 389,456.94

Fixed Assets

Caretaker's Suite 135,000.00

Total Fixed Asset 135,000.00

Total Assets 524,456.94

Liabilities & Equity

Liabilities

Accounts Payable	6,030.19
Accrued Payable	20,850.00
Prepayment - Revenue	5,868.33
Security Deposit Received	1,375.00
1st Mortgage	<u>16,010.76</u>

Total Liabilities 50,134.28

Equity

Caretaker's Suite Equity 118,989.24

Operating Surplus(Deficit) -16,858.92

Contingency Fund Balance 155,558.52

Maintenance Reserve/Special Levy Fund Balance 9,786.80

Reserve-Special Projects 315.64

Res-Reserve-Special Projects 2.03

Reserve-Common Area Upgrade 206,529.35

Total Equity 474,322.66

Total Liabilities & Equity 524,456.94

SCHEDULE OF RESERVES
VR 2540-PACIFIC POINT (PH I)
Reporting Period Mar 2008
Period Ending 12

YTD Actual

CONTINGENCY RESERVE SCHEDULE

Res-Balance Forward-Prior Yr	168,359.94
Comm-Balance Forward-Prior Yr	16,715.40
Interest	5,863.18
Total Income	<u>190,938.52</u>
Res-Trf To Other Reserve	33,830.75
Comm-Trf To Other Reserve	1,549.25
Total Expenditures	<u>35,380.00</u>
Contingency Fund Balance	<u>155,558.52</u>

MTCE RESERVE SCHEDULE / SP. LEVY FUND

Interest	346,157.78
PST Rebate	220,712.49
Special Levy	9,999,999.83
Special Levy	400,000.00
Total Income	<u>10,966,870.10</u>
Building Remediation	8,607,661.22
Consultant Fee	800,810.03
Engineering	129,409.46
Legal	58,214.81
Trf to Other Reserve	400,000.00
Refund	981,187.78
Total Expenditures	<u>10,957,083.30</u>
Mtce Reserve / Special Levy Balance	<u>9,786.80</u>

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Statement of Income & Expenses - Joint Use
 VR 2540-PACIFIC POINT (PH I)
 Reporting Period Mar 2008
 Period Ending 12

Description	MTD Actual	YTD Actual	YTD Budget	Variance	Annual Budget
INCOME					
STRATA FEES					
Operating Fund Contribution	27,516	330,196	330,195	1	330,195
TOTAL STRATA FEES	27,516	330,196	330,195	1	330,195
Interest Income	116	2,380	0	2,380	0
TOTAL INCOME	27,632	332,577	330,195	2,382	330,195
EXPENSES					
OPERATING EXPENSES					
Audit	0	315	318	3	318
Administrator/Caretaker Fees	6,794	106,561	111,500	4,939	111,500
Bank Charges/Interest	10	120	120	0	120
Cleaning & Janitorial Supplies	172	5,114	6,900	1,786	6,900
Communications	344	4,729	4,100	-629	4,100
Electricity	2,760	34,957	36,000	1,043	36,000
Garbage Removal	789	10,775	10,300	-475	10,300
Insurance	0	36,657	34,200	-2,457	34,200
Legal Fees	16	1,931	800	-1,131	800
Management Fees	2,730	40,509	35,000	-5,509	35,000
Miscellaneous	0	2,769	1,500	-1,269	1,500
Relief Caretaker	1,075	15,386	15,900	514	15,900
Repair & Maintenance	2,089	85,992	42,900	-43,092	42,900
Water/Sewer	2,133	27,025	28,700	1,675	28,700
TOTAL OPERATING EXPENSES	20,922	372,839	328,238	-44,601	328,238
TOTAL EXPENSES	20,922	372,839	328,238	-44,601	328,238
CURRENT YR NET SURPLUS/(DEFICIT)	6,711	-40,262	1,957	-42,219	1,957
Operating Surplus (Deficit) B/F	0	-1,957	-1,957	0	-1,957
ENDING OP SURPLUS/(DEFICIT)	6,711	-42,220	0	-42,220	0

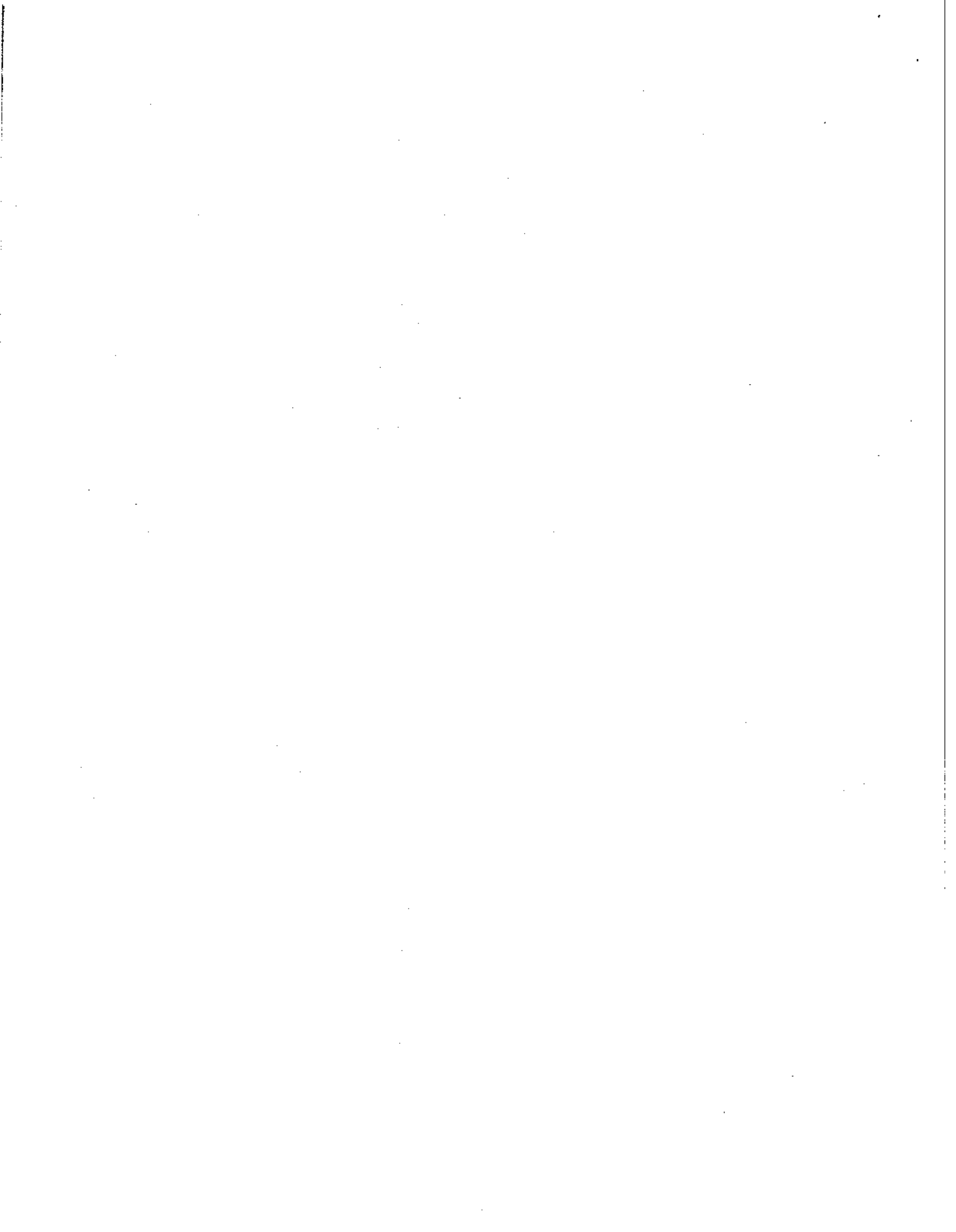
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Statement of Income & Expenses - Residential
VR 2540-PACIFIC POINT (PH I)
Reporting Period Mar 2008
Period Ending 12

Description	MTD Actual	YTD Actual	YTD Budget	Variance	Annual Budget
INCOME					
STRATA FEES					
Res-Operating Fund Contribution	8,127	97,528	97,527	1	97,527
TOTAL STRATA FEES	8,127	97,528	97,527	1	97,527
Res-Bylaw/Late Pymt FIne	200	2,010	5,000	-2,990	5,000
Res-Common Room/Guest Suite Income	0	7,466	5,000	2,466	5,000
Res-Gas-Assessment	359	4,304	4,304	0	4,304
Res-Miscellaneous Income	350	4,290	5,000	-710	5,000
Res-Move In/Out Fee Revenue	400	6,410	2,500	3,910	2,500
Res-Parking	1,260	14,810	16,500	-1,690	16,500
Res-Rental-Strata's Suite	1,375	12,425	15,000	-2,575	15,000
TOTAL INCOME	12,071	149,244	150,831	-1,587	150,831
EXPENSES					
OPERATING EXPENSES					
Res-Strata's Suite-Mortgage Payment	9,800	32,000	32,000	0	32,000
Res-Strata's Suite-Property Taxes	0	26	1,400	1,374	1,400
Res-Strata's Suite-Strata Fee	-171	1,905	2,500	595	2,500
Res-Elevator Maintenance	2,116	26,789	29,000	2,211	29,000
Res-Gas	4,175	46,552	50,000	3,448	50,000
Res-Grounds-Maintenance	368	7,172	5,000	-2,172	5,000
Res-Legal fees	0	0	1,500	1,500	1,500
Res-Mechanical Maintenance	1,042	10,713	15,000	4,287	15,000
Res-Recreation Facilities	262	4,545	5,000	455	5,000
Res-Repair & Maintenance	4,320	48,289	65,000	16,711	65,000
Res-Security Services	995	995	1,000	5	1,000
Res-Window Cleaning	0	8,681	4,000	-4,681	4,000
TOTAL OPERATING EXPENSES	22,906	187,667	211,400	23,733	211,400
TOTAL EXPENSES	22,906	187,667	211,400	23,733	211,400
CURRENT YR NET SURPLUS/(DEFICIT)	-10,835	-38,424	-60,569	22,145	-60,569
Res-Operating Surplus (Deficit) B/F	0	60,569	60,569	0	60,569
ENDING OP SURPLUS/(DEFICIT)	-10,835	22,145	0	22,145	0

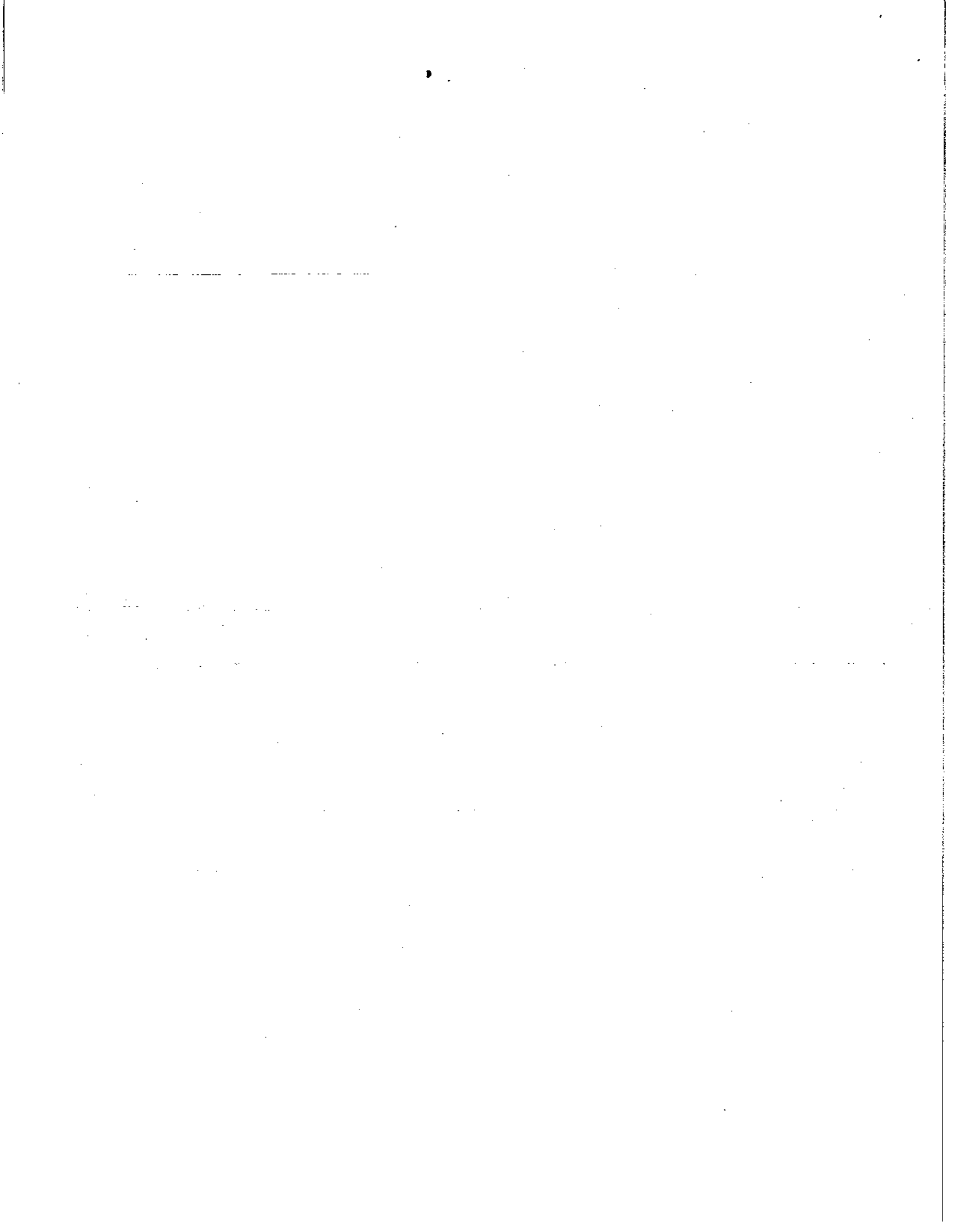
Statement of Income & Expenses - Commercial
 VR 2540-PACIFIC POINT (PH I)
 Reporting Period Mar 2008
 Period Ending 12

Description	MTD Actual	YTD Actual	YTD Budget	Variance	Annual Budget
INCOME					
STRATA FEES					
Comm-Operating Fund Contribution	725	8,697	8,697	0	8,697
TOTAL STRATA FEES	725	8,697	8,697	0	8,697
TOTAL INCOME	725	8,697	8,697	0	8,697
EXPENSES					
OPERATING EXPENSES					
Comm-Grounds-Maintenance	256	4,222	3,500	-722	3,500
Comm-Mechanical Maintenance	0	0	3,200	3,200	3,200
Comm-Repair & Maintenance	158	972	2,000	1,028	2,000
Comm-Window Cleaning	0	791	500	-291	500
TOTAL OPERATING EXPENSES	414	5,984	9,200	3,216	9,200
TOTAL EXPENSES	414	5,984	9,200	3,216	9,200
CURRENT YR NET SURPLUS/(DEFICI	311	2,712	-503	3,215	-503
Comm-Operating Surplus (Deficit) B/F	0	503	503	0	503
ENDING OP SURPLUS/(DEFICIT)	311	3,215	0	3,215	0



SUMMARY OF COVERAGES

Insured:	The Owners, Strata Plan VR2540, acting on their own behalf or as a Strata Corporation &/or as Trustees or Agents on behalf of all Registered Unit Owners.	Payee:	To all Registered Unit Owners &/or other Mortgagees as their interest may appear and as shown in the Land Registration District Office applicable to the said Property.
Property Manager:	Crosby Property Management Ltd.	Policy Period:	March 31, 2008 to March 31, 2009
Coverage:	STRATA	From:	March 31, 2008
		To:	March 31, 2009
Policy No.	Coverages	Underwriters	
BFL04VR2540	Property	Affiliated FM Insurance	
	Pollution Liability	XL Insurance Company, Ltd.	
	Crime	Aviva Insurance Company	
	Commercial General Liability		
	Condominium Directors and Officers Liability	Great American Insurance Group	
	Boiler and Machinery	Boiler Inspection & Insurance	
	Glass	Aviva Insurance Company	
	Volunteer Accident	AXA Assurances Inc.	
Property Insured:	431 Pacific Street, Vancouver, BC V6Z 2P6 1331 Homer Street, Vancouver, BC V6B 5M5 PACIFIC POINT		
Perils Insured:	All Risks as defined, subject to \$7,500 Deductible except \$7,500 Deductible for Water Damage/Sewer Back-up Damage, \$100,000 Deductible for Flood Damage, 5 (Minimum \$100,000)% Deductible for Earthquake Damage, \$1,000 Deductible for Lock & Key, Stated Amount Co-insurance Clause; Replacement Cost; By-Laws Increased Amount; Data Exclusion; Terrorism Exclusion; Mould Exclusion.		
Property Coverage:	\$ 45,259,100 \$ 5,000	Buildings, including Earthquake Damage Coverage Lock & Key	
Boiler & Machinery:	\$ 45,259,100 \$ 100,000	Property Damage Extra Expense Subject to: \$1,000 deductible	
Liability Coverage:	\$ 10,000,000	Commercial General Liability, Subject to \$1,000 Bodily Injury/Property Damage Deductible	
Crime Insurance:	\$ 10,000 \$ 5,000	Employee Dishonesty Broad Form Money and Securities	
Condominium Directors & Officers Liability: (Including Property Managers)	\$ 5,000,000	each claim/annual omissions aggregate	
Exterior Glass:		Residential Blanket – Subject to \$ 500 Deductible Commercial Blanket Glass – Subject to \$ 500 Deductible	
Pollution Remediation Liability:	\$ 1,000,000	Subject to \$25,000 Deductible \$2,000,000 Aggregate	
Volunteer Accident:	\$ 100,000	See Policy Wordings	
Conditions:	This record sheet is intended for reference only. Please refer to your policy(ies) for complete details.		
BFL Canada Insurance Services Inc.			



STRATA PLAN VR2540, PACIFIC POINT, PHASE I
BUDGET NOTES
APRIL 1, 2008 TO MARCH 31, 2009

Your Proposed Operating Budget for the 2008/2009 year is split into three categories and includes the following:

- Joint Budget – based on the unit entitlement of all units
- Residential Budget – based on the unit entitlement of the apartments
- Commercial Budget – based on the unit entitlement of the commercial strata lots

The Joint Budget includes expenses shared by all owners and is not a combination of the three budgets. Any expenses that can be attributed specifically to a section is applied to that sections budget. Fees are based on the Total Operating Expenses for the applicable budget.

There is no need for a Contingency Reserve contribution to be made to this budget category at this time.

JOINT BUDGET

INCOME

Operating Fund Contribution - The fund contribution is derived from the operating budget and allocated proportionately to each strata lot in accordance with their unit entitlement.

OPERATING EXPENSES

Audit – Required by the Real Estate Council, Trust Audit is to safeguard the financial assets of the Strata Corporation and ensure that the trust funds are being administered in compliance with RESA.

Administrator/Caretaker fees – We have an independent contract with Richstate Services, the Strata Corporation pays an amount of \$44,100.00 for the administration of the building and \$61,425.00 applies to costs associated with the cleaning of the buildings. The total allocated amount of \$111,500.00 is recommended.

Cleaning & Janitorial Supplies – An amount of \$1,500.00 is allocated for the purchase of cleaning supplies.

Communications - This category covers costs to monitor the fire alarm and elevator, an amount of \$4,800.00 is allocated.

Electricity - This is the electricity consumption for the common areas of the complex. This budget is based on historical costs and includes a slight increase. The budget is \$38,000.00.

Garbage Removal – This covers garbage collection and re-cycling. There is an allowance for extra pick ups and additional costs if the Strata Corporation is fined for banned items.

Insurance – In accordance with the Strata Property Act, the Strata Corporation is required to maintain full replacement value coverage for the building and may acquire additional coverage for liability, Council errors and omissions, etc. The total premium paid at renewal was \$41,872.00 and we have allowed an extra \$400.00 for the appraisal. We anticipated that next years insurance will increase anywhere from 15% to 20%.

Management Fees - Crosby Property Management Ltd. has an agency agreement with the Strata Corporation.

The Agent (Crosby Property Management Ltd.) relieves the Strata Council of all the day-to-day operations of the Strata Corporation. This includes full accounting services, provision of management staff, supervision of on-site staff, attendance at Strata Council Meetings and General Meetings, preparation of Minutes, providing 24 hour emergency support, etc. The services also include assisting the Strata Council in establishing and enforcing bylaws, rules and regulations and preparing the operating budget on behalf of the owners, collecting arrears and making recommendations regarding operations and administration such as improvements, reserve requirements, liability protection, etc. The management fees for 2008/2009 is \$32,237.00, representing a 2.2% increase or 34 cents increase per strata lot door per month. In addition, the Residential Committee is recommending \$5,000.00 be added to cover costs associated with photocopy and postage charges and other administrative costs as directed by the Committee.

Miscellaneous - All miscellaneous costs associated with the Strata Corporation.

Relief Caretaker - This category covers the costs of a weekend cleaner. An amount of \$15,900.00 is budgeted for this service.

Repairs & Maintenance - This line item applies to all repairs that are considered to be shared by all sections. An amount of \$50,000.00 is allocated.

Water & Sewer - This covers costs for water and sewer.

RESIDENTIAL BUDGET

INCOME

Residential Operating Fund Contribution - Based on the Operating Budget in accordance with unit entitlement.

Bylaw/Late Payment Fines - This account lists all owners who are fined for late payment penalties for arrears of their monthly strata fees or bylaw infractions. Only a small amount of funds are estimated to be collected throughout the year and it is not the practice of the Strata Corporation to enforce the Bylaws by way of fines, but on some occasions it is required.

Guest Suite Income - This is income derived from the rental of the guest suite owned by the Strata Corporation.

Residential Gas Assessment - Income derived from strata lots with gas fireplaces or appliances.

Residential Miscellaneous Income - This is income derived from owners purchasing common area keys for the building and the party room rental is included in this category.

Residential Move In/ Move out - The moving fee is applied here.

Residential Parking - Income derived from the rental of the Strata Corporation parking spaces.

Residential Strata Suite - Income derived for the rental of the Strata Corporations suite.

OPERATING EXPENSES

Residential Strata's Suite Mortgage - This reflects the mortgage payment of \$12,000.00.

Strata's Suite Property Taxes – This represents the taxes paid on the Strata's Suite.

Strata's Suite Strata Fee – The maintenance fee portion for the Strata's suite.

Residential Elevator Maintenance - This category includes the monthly servicing of the elevators and licensing.

Residential Gas - Gas is used for hot water heating and applies only to the Residential section. As of April 1st the gas was increased by 11%. Our total budget for 2008/2009 is \$53,000.00.

Residential Grounds Maintenance – The grounds are maintained on an annual contract.

Legal Fees - This item covers any calls to Clark Wilson for quick answers to questions with regard to legal matters.

Residential Mechanical Maintenance - Invoices for Milani are coded to this account when the work applies specifically to mechanical equipment for the Residential Section. Maintenance includes, filter changes, monitoring and cleaning the sump pumps, monitoring the hot water and HVAC systems.

Residential Recreational Facilities - Costs associated with maintaining the Jacuzzi, exercise equipment and atrium water pond. This also covers for a contractor coming in to check and maintain the chemicals for the Jacuzzi.

Residential Repairs & Maintenance - This line item applies to repairs that are exclusive to the Residential section. An amount of \$45,000.00 is allocated.

Residential Security Services – This applies to expenses associated with the interphone panel and surveillance equipment.

Residential Window Cleaning - One window cleaning of the Residential section is budgeted for.

COMMERCIAL BUDGET

INCOME

Fees - Based on the Operating Budget in accordance with unit entitlement.

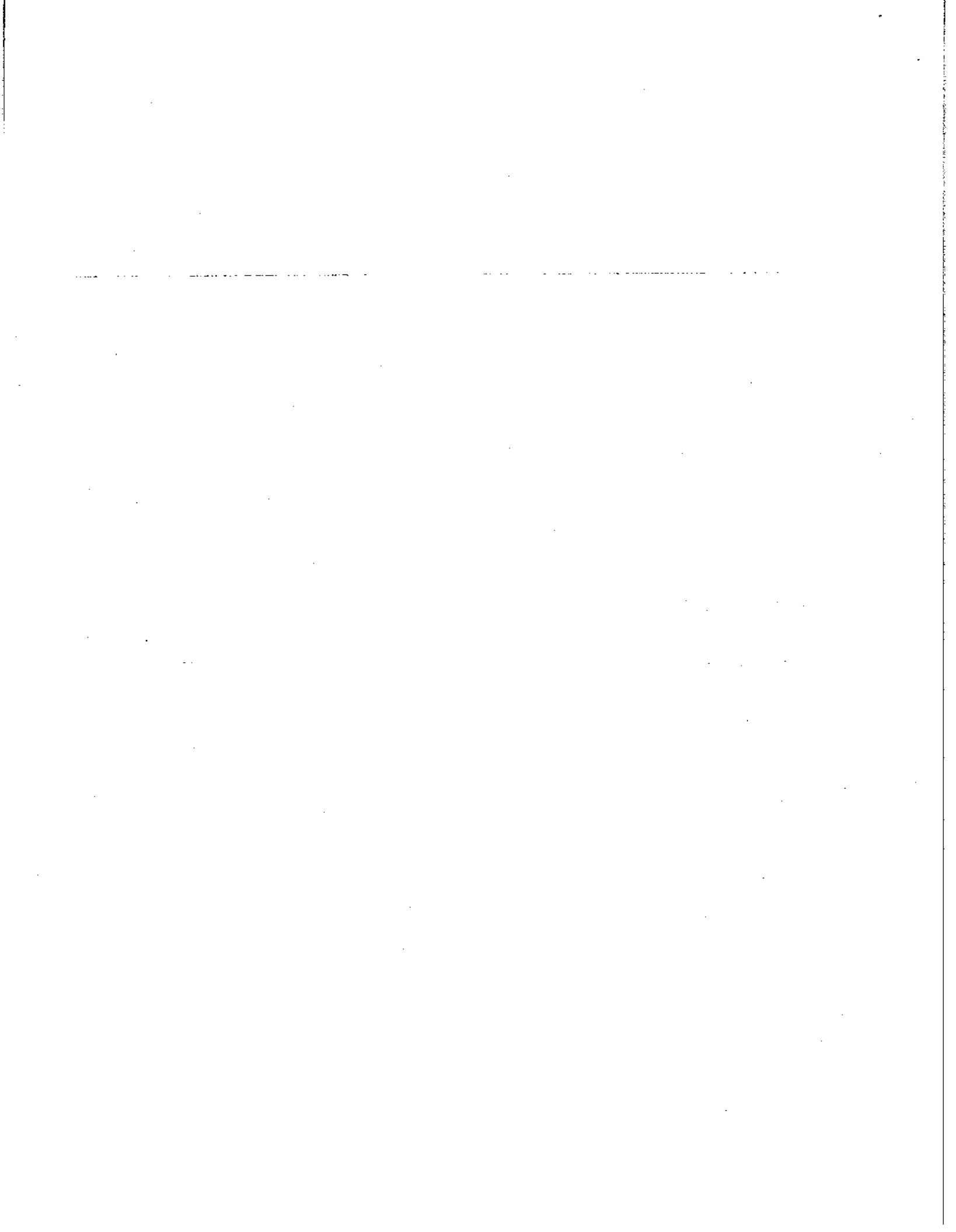
OPERATING EXPENSES

Commercial Grounds and Maintenance – Allocated an amount of \$4,350.00

Commercial Mechanical Maintenance – Invoices for Milani, the mechanical maintenance company are coded to this account when the work applies specifically to mechanical equipment for the Commercial Section.

Commercial Repair and Maintenance – This line item applies to repairs that are exclusive to the Commercial section.

Commercial Window Cleaning – This covers costs associated with the commercial window cleaning, we recommend \$1,000.00.



VR 2540-PACIFIC POINT (PH I)
JOINT USE
Proposed Budget
Apr 01, 2008 to Mar 31, 2009

	<u>Actual to</u> <u>31-Mar-08</u> <u>(12 Months)</u>	<u>2007/2008</u> <u>Budget</u>	<u>Proposed</u> <u>2008/2009</u> <u>Budget</u>
<u>INCOME</u>			
<u>FEES</u>			
Operating Fund Contribution	330,196	330,195	389,164
TOTAL FEES	330,196	330,195	389,164
Interest Income	2,380	0	0
TOTAL INCOME	332,577	330,195	389,164
<u>EXPENSES</u>			
<u>OPERATING EXPENSES</u>			
Audit	315	318	315
Administrator/Caretaker Fees	106,561	111,500	111,500
Bank Charges/Interest	120	120	120
Cleaning & Janitorial Supplies	5,114	6,900	1,500
Communications	4,729	4,100	4,800
Electricity	34,957	36,000	38,000
Garbage Removal	10,775	10,300	12,500
Insurance	36,657	34,200	42,272
Legal Fees	1,931	800	0
** Management Fees	40,509	35,000	37,237
Miscellaneous	2,769	1,500	2,800
Relief Caretaker	15,386	15,900	15,900
Repair & Maintenance	85,992	42,900	50,000
Water/Sewer	27,025	28,700	30,000
TOTAL OPERATING EXPENSES	372,839	328,238	346,944
TOTAL EXPENSES	372,839	328,238	346,944
CURRENT YEAR SURPLUS/(DEFICIT)	(40,262)	1,957	42,220
Operating Surplus (Deficit) B/F	(1,957)	(1,957)	(42,220)
ENDING OP SURPLUS/(DEFICIT)	(42,220)	0	0

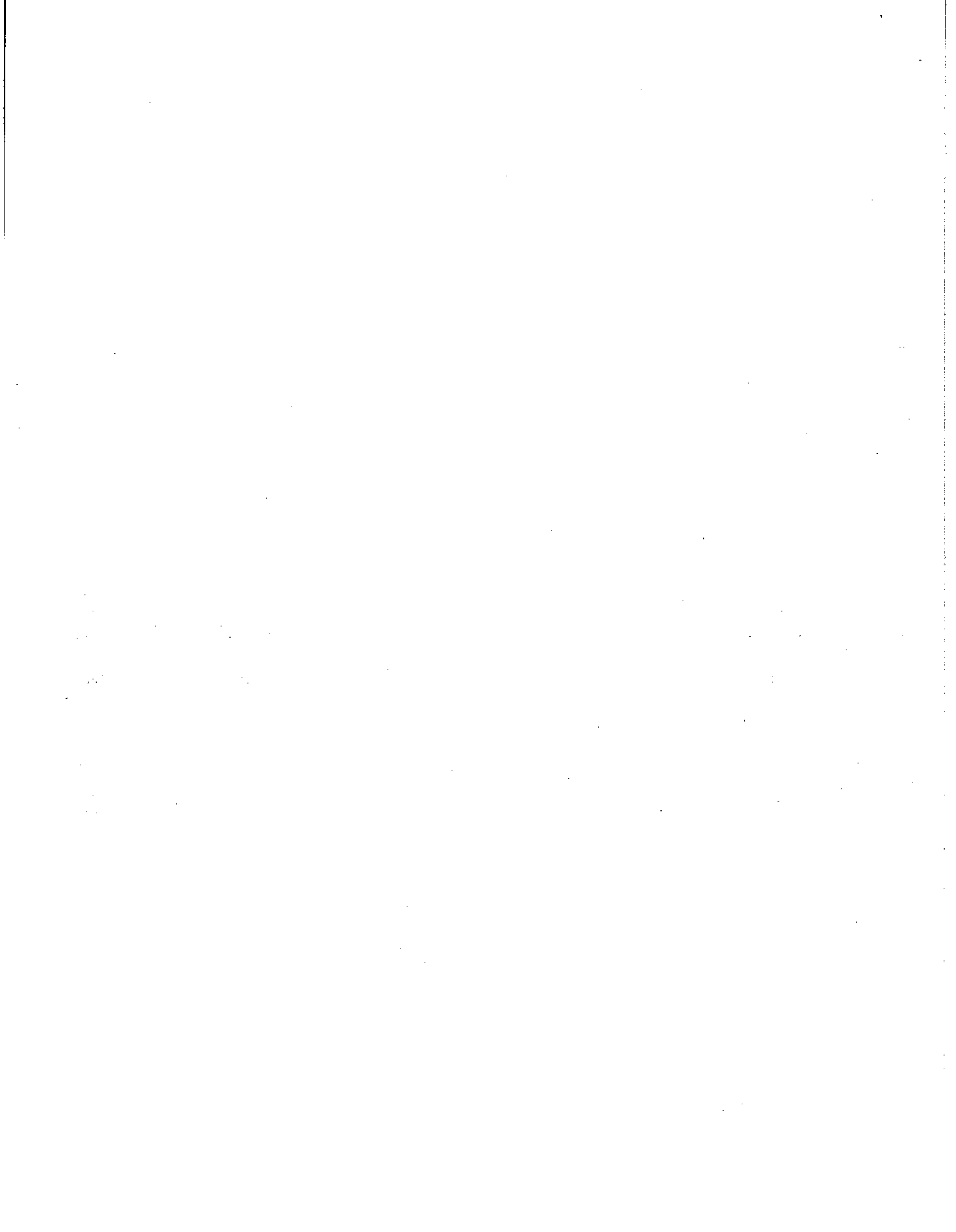
** - Management fees paid for April 2007 to March 2008 \$31,767.99
Photocopies & postage paid for April 2007 to March 2008 \$ 8,740.54

VR 2540-PACIFIC POINT (PH I)
RESIDENTIAL
Proposed Budget
Apr 01, 2008 to Mar 31, 2009

	<u>Actual to</u> <u>31-Mar-08</u> <u>(12 Months)</u>	<u>2007/2008</u> <u>Budget</u>	<u>Proposed</u> <u>2008/2009</u> <u>Budget</u>
<u>INCOME</u>			
<u>FEES</u>			
Res-Operating Fund Contribution	97,528	97,527	111,573
TOTAL FEES	97,528	97,527	111,573
Res-Bylaw/Late Pymt Fine	2,010	5,000	1,000
Res-Common Room/Guest Suite Income	7,466	5,000	5,000
Res-Gas-Assessment	4,304	4,304	4,896
Res-Miscellaneous Income	4,290	5,000	3,500
Res-Move In/Out Fee Revenue	6,410	2,500	5,000
Res-Parking	14,810	16,500	12,000
Res-Rental-Strata's Suite	12,425	15,000	15,000
TOTAL INCOME	149,244	150,831	157,969
<u>EXPENSES</u>			
<u>OPERATING EXPENSES</u>			
Res-Strata's Suite-Mortgage Payment	32,000	32,000	12,000
Res-Strata's Suite-Property Taxes	26	1,400	2,500
Res-Strata's Suite-Strata Fee	1,905	2,500	2,824
Res-Elevator Maintenance	26,789	29,000	27,000
Res-Gas	46,552	50,000	53,000
Res-Grounds-Maintenance	7,172	5,000	10,290
Res-Legal fees	0	1,500	1,500
Res-Mechanical Maintenance	10,713	15,000	12,000
Res-Recreation Facilities	4,545	5,000	5,000
Res-Repair & Maintenance	48,289	65,000	45,000
Res-Security Services	995	1,000	2,000
Res-Window Cleaning	8,681	4,000	7,000
TOTAL OPERATING EXPENSES	187,667	211,400	180,114
TOTAL EXPENSES	187,667	211,400	180,114
CURRENT YEAR SURPLUS/(DEFICIT)	(38,424)	(60,569)	(22,145)
Res-Operating Surplus (Deficit) B/F	60,569	60,569	22,145
ENDING OP SURPLUS/(DEFICIT)	22,145	0	0

VR 2540-PACIFIC POINT (PH I)
COMMERCIAL
Proposed Budget
Apr 01, 2008 to Mar 31, 2009

	<u>Actual to</u> <u>31-Mar-08</u> <u>(12 Months)</u>	<u>2007/2008</u> <u>Budget</u>	<u>Proposed</u> <u>2008/2009</u> <u>Budget</u>
<u>INCOME</u>			
<u>FEES</u>			
Comm-Operating Fund Contribution	8,697	8,697	8,697
TOTAL FEES	8,697	8,697	8,697
TOTAL INCOME	8,697	8,697	8,697
<u>EXPENSES</u>			
<u>OPERATING EXPENSES</u>			
Comm-Grounds-Maintenance	4,222	3,500	4,350
Comm-Mechanical Maintenance	0	3,200	3,200
Comm-Repair & Maintenance	972	2,000	2,000
Comm-Window Cleaning	791	500	1,000
TOTAL OPERATING EXPENSES	5,984	9,200	10,550
TOTAL EXPENSES	5,984	9,200	10,550
CURRENT YEAR SURPLUS/(DEFICIT)	2,712	(503)	(1,853)
Comm-Operating Surplus (Deficit) B/F	503	503	3,215
ENDING OP SURPLUS/(DEFICIT)	3,215	0	1,362



**VR 2540 - PACIFIC POINT - PHASE I
PROPOSED STRATA FEES SCHEDULE
APRIL 1, 2008 TO MARCH 31, 2009**

Strata Lot Number	Unit Address	Unit Entitlement	Residential Use		Commercial Use		Joint Use		Total Strata Fees	Gas Charge	Total Monthly	
			Strata Fees	75.94	Strata Fees	Strata Fees	Strata Fees	Strata Fee and Gas Charge			17.02%	
1	B110 -1331 HOMER ST.	1,092	75.94	244.74	320.68	46.65	320.68	17.02%				
2	B109 -1331 HOMER ST.	1,095	76.15	245.41	321.56	46.78	321.56	17.02%				
3	B108 -1331 HOMER ST.	1,092	75.94	244.74	320.68	46.65	320.68	17.02%				
4	B107 -1331 HOMER ST.	946	65.79	212.02	277.81	40.42	277.81	17.03%				
5	B106 -1331 HOMER ST.	809	56.26	181.31	237.57	34.55	237.57	17.02%				
6	B104 -1331 HOMER ST.	669	46.52	149.93	196.45	28.56	196.45	17.01%				
7	B103 -1331 HOMER ST.	852	59.25	190.95	250.20	36.40	250.20	17.03%				
8	B102 -1331 HOMER ST.	799	55.56	179.07	234.63	34.12	234.63	17.02%				
9	B101 -1331 HOMER ST.	746	51.88	167.19	219.07	31.86	219.07	17.02%				
10	B105 -1331 HOMER ST.	752	52.29	168.54	220.83	32.12	220.83	17.02%				
11	A201 -431 PACIFIC ST.	787	54.73	176.38	231.11	33.62	231.11	17.02%				
12	A202 -431 PACIFIC ST.	1,034	71.91	231.74	303.65	44.18	303.65	17.03%				
13	A203 -431 PACIFIC ST.	1,073	74.62	240.48	315.10	45.84	315.10	17.02%				
14	A204 -431 PACIFIC ST.	1,031	71.70	231.07	302.77	44.05	302.77	17.03%				
15	A205 -431 PACIFIC ST.	1,023	71.14	229.27	300.41	43.70	300.41	17.02%				
16	A206 -431 PACIFIC ST.	1,003	69.75	224.79	294.54	42.84	294.54	17.02%				
17	A207 -431 PACIFIC ST.	884	61.47	198.12	259.59	37.75	259.59	17.02%				
18	A208 -431 PACIFIC ST.	1,452	100.97	325.42	426.39	62.02	426.39	17.02%				
19	B210 -1331 HOMER ST.	983	68.36	220.31	288.67	41.99	288.67	17.02%				
20	B209 -1331 HOMER ST.	1,006	69.96	225.46	295.42	42.97	295.42	17.02%				
21	B208 -1331 HOMER ST.	975	67.80	218.52	286.32	41.65	286.32	17.02%				
22	B207 -1331 HOMER ST.	846	58.83	189.60	248.43	36.13	248.43	17.02%				
23	B206 -1331 HOMER ST.	747	51.95	167.42	219.37	31.91	219.37	17.02%				
24	B204 -1331 HOMER ST.	609	42.35	136.49	178.84	26.01	178.84	17.02%				
25	B203 -1331 HOMER ST.	788	54.80	176.61	231.41	33.67	231.41	17.03%				
26	B202 -1331 HOMER ST.	799	55.56	179.07	234.63	34.12	234.63	17.02%				
27	B201 -1331 HOMER ST.	732	50.90	164.05	214.95	31.25	214.95	17.01%				
28	B205 -1331 HOMER ST.	741	51.53	166.07	217.60	31.65	217.60	17.02%				
29	A301 -431 PACIFIC ST.	1,121	77.96	251.24	329.20	47.89	329.20	17.02%				
30	A303 -431 PACIFIC ST.	761	52.92	170.55	223.47	32.50	223.47	17.02%				
31	A304 -431 PACIFIC ST.	1,037	72.11	232.41	304.52	44.29	304.52	17.02%				
32	A305 -431 PACIFIC ST.	1,079	75.03	241.82	316.85	46.08	316.85	17.02%				
33	A306 -431 PACIFIC ST.	1,346	93.60	301.66	395.26	57.49	395.26	17.02%				
34	A307 -431 PACIFIC ST.	1,371	95.34	307.27	402.61	58.56	402.61	17.02%				
35	A308 -431 PACIFIC ST.	1,327	92.28	297.40	389.68	56.68	389.68	17.02%				
36	A309 -431 PACIFIC ST.	889	61.82	199.24	273.06	37.97	273.06	17.02%				
37	A310 -431 PACIFIC ST.	1,432	99.58	320.94	420.52	61.16	420.52	17.02%				
38	B310 -1331 HOMER ST.	990	68.85	221.88	290.73	42.29	290.73	17.02%				
39	B309 -1331 HOMER ST.	1,006	69.96	225.46	295.42	42.97	295.42	17.02%				

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**VR 2540 - PACIFIC POINT - PHASE I
PROPOSED STRATA FEES SCHEDULE
APRIL 1, 2008 TO MARCH 31, 2009**

Strata Lot Number	Unit Address	Unit Entitlement	Residential Use Strata Fees	Commercial Use Strata Fees	Joint Use Strata Fees	Total Strata Fees	Gas Charge	Total Monthly Strata Fee and Gas Charge	
40	B308 -1331 HOMER ST.	970	67.45		217.39	284.84	12.00	296.84	41.43
41	B307 -1331 HOMER ST.	826	57.44		185.12	242.56	12.00	254.56	35.28
42	B306 -1331 HOMER ST.	745	51.81		166.97	218.78		218.78	31.82
43	B304 -1331 HOMER ST.	609	42.35		136.49	178.84		178.84	26.01
44	B303 -1331 HOMER ST.	788	54.80		176.61	231.41		231.41	33.67
45	B302 -1331 HOMER ST.	799	55.56		179.07	234.63		234.63	34.12
46	B301 -1331 HOMER ST.	732	50.90		164.05	214.95		214.95	31.25
47	B305 -1331 HOMER ST.	741	51.53		166.07	217.60		217.60	31.65
48	A401 -431 PACIFIC ST.	882	61.34		197.67	259.01		259.01	37.68
49	A402 -431 PACIFIC ST.	752	52.29		168.54	220.83		220.83	32.12
50	A403 -431 PACIFIC ST.	751	52.23		168.31	220.54		220.54	32.08
51	A404 -431 PACIFIC ST.	821	57.09		184.00	241.09		241.09	35.06
52	A405 -431 PACIFIC ST.	1,313	91.31		294.27	385.58		385.58	56.09
53	B411 -1331 HOMER ST.	1,736	120.72		389.07	509.79	12.00	521.79	74.15
54	B410 -1331 HOMER ST.	987	68.64		221.20	289.84	12.00	301.84	42.15
55	B409 -1331 HOMER ST.	984	68.43		220.53	288.96	12.00	300.96	42.03
56	B408 -1331 HOMER ST.	970	67.45		217.39	284.84	12.00	296.84	41.43
57	B407 -1331 HOMER ST.	826	57.44		185.12	242.56	12.00	254.56	35.28
58	B406 -1331 HOMER ST.	745	51.81		166.97	218.78		218.78	31.82
59	B404 -1331 HOMER ST.	606	42.14		135.82	177.96		177.96	25.88
60	B403 -1331 HOMER ST.	788	54.80		176.61	231.41		231.41	33.67
61	B402 -1331 HOMER ST.	799	55.56		179.07	234.63		234.63	34.12
62	B401 -1331 HOMER ST.	732	50.90		164.05	214.95		214.95	31.25
63	B405 -1331 HOMER ST.	714	49.65		160.02	209.67		209.67	30.50
64	A501 -431 PACIFIC ST.	882	61.34		197.67	259.01		259.01	37.68
65	A502 -431 PACIFIC ST.	752	52.29		168.54	220.83		220.83	32.12
66	A503 -431 PACIFIC ST.	751	52.23		168.31	220.54		220.54	32.08
67	A504 -431 PACIFIC ST.	821	57.09		184.00	241.09		241.09	35.06
68	A505 -431 PACIFIC ST.	1,228	85.40		275.22	360.62		360.62	52.46
69	B509 -1331 HOMER ST.	1,519	105.63		340.44	446.07	12.00	458.07	64.89
70	B508 -1331 HOMER ST.	970	67.45		217.39	284.84	12.00	296.84	41.43
71	B507 -1331 HOMER ST.	826	57.44		185.12	242.56	12.00	254.56	35.28
72	B506 -1331 HOMER ST.	745	51.81		166.97	218.78		218.78	31.82
73	B504 -1331 HOMER ST.	606	42.14		135.82	177.96		177.96	25.88
74	B503 -1331 HOMER ST.	788	54.80		176.61	231.41		231.41	33.67
75	B502 -1331 HOMER ST.	799	55.56		179.07	234.63		234.63	34.12
76	B501 -1331 HOMER ST.	732	50.90		164.05	214.95		214.95	31.25
77	B505 -1331 HOMER ST.	741	51.53		166.07	217.60		217.60	31.65
78	A601 -431 PACIFIC ST.	882	61.34		197.67	259.01		259.01	37.68
79	A602 -431 PACIFIC ST.	752	52.29		168.54	220.83		220.83	32.12
80	A603 -431 PACIFIC ST.	751	52.23		168.31	220.54		220.54	32.08

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**VR 2540 - PACIFIC POINT - PHASE I
PROPOSED STRATA FEES SCHEDULE
APRIL 1, 2008 TO MARCH 31, 2009**

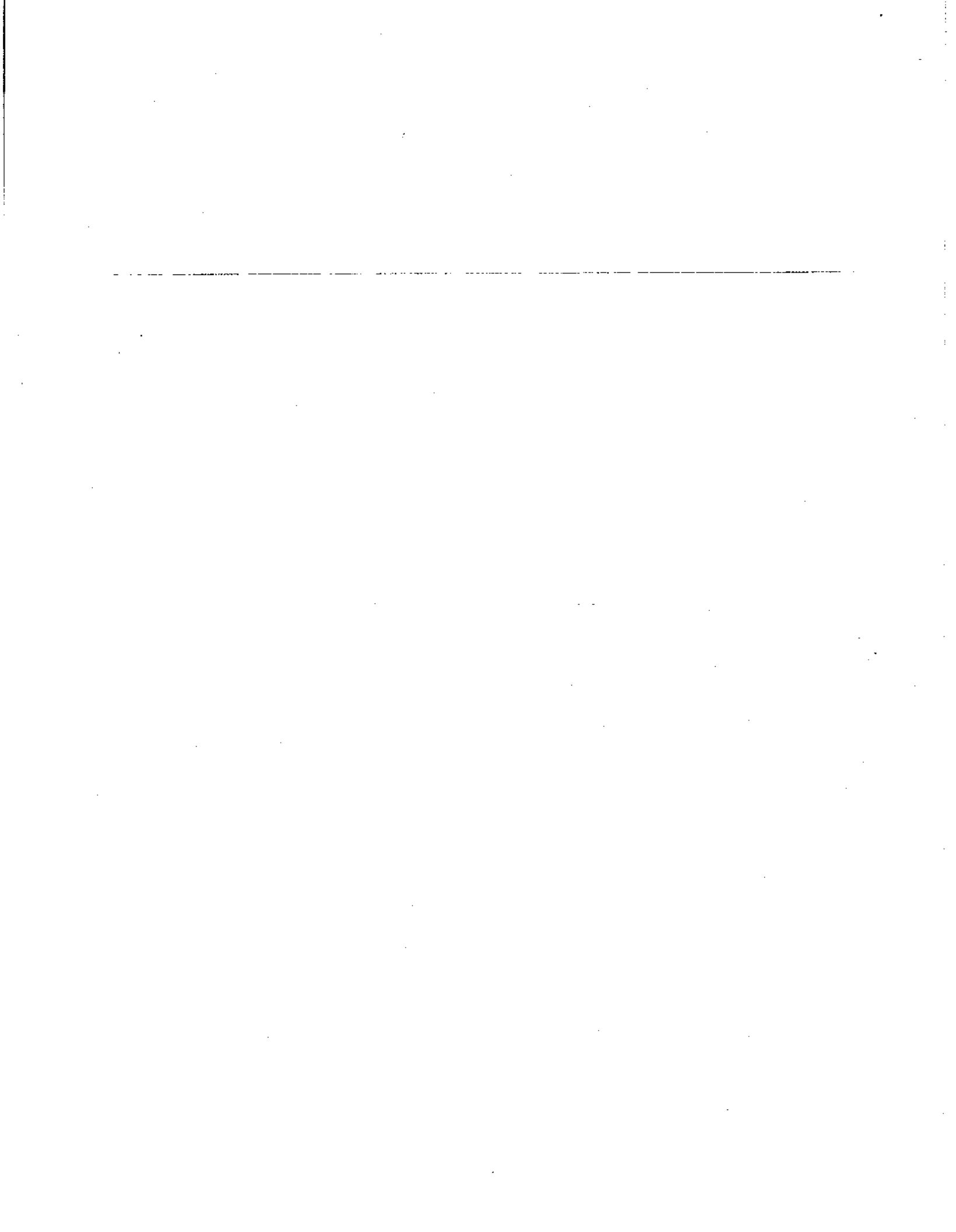
Strata Lot Number	Unit Address	Unit Entitlement	Residential Use		Commercial Use		Joint Use		Total Strata Fees	Gas Charge	Total Monthly		
			Strata Fees	Strata Fees	Strata Fees	Strata Fees	Strata Fee	and Gas Charge					
81	A604-431 PACIFIC ST.	821	57.09				184.00		241.09		206.03	35.06	17.02%
82	A605-431 PACIFIC ST.	1,228	85.40				275.22		360.62		308.16	52.46	17.02%
83	B608-1331 HOMER ST.	1,541	107.16				345.37	12.00	452.53	12.00	386.70	65.83	17.02%
84	B607-1331 HOMER ST.	826	57.44				185.12		242.56		207.28	35.28	17.02%
85	B606-1331 HOMER ST.	745	51.81				166.97		218.78		186.96	31.82	17.02%
86	B604-1331 HOMER ST.	606	42.14				135.82		177.96		152.08	25.88	17.02%
87	B603-1331 HOMER ST.	788	54.80				176.61		231.41		197.74	33.67	17.03%
88	B602-1331 HOMER ST.	799	55.56				179.07		234.63		200.51	34.12	17.02%
89	B601-1331 HOMER ST.	732	50.90				164.05		214.95		183.70	31.25	17.01%
90	B605-1331 HOMER ST.	741	51.53				166.07		217.60		185.95	31.65	17.02%
91	A701-431 PACIFIC ST.	882	61.34				197.67		259.01		221.33	37.68	17.02%
92	A702-431 PACIFIC ST.	752	52.29				168.54		220.83		188.71	32.12	17.02%
93	A703-431 PACIFIC ST.	871	60.57				195.21		255.78		218.57	37.21	17.02%
94	A704-431 PACIFIC ST.	1,354	94.16				303.46		397.62		339.77	57.85	17.03%
95	B707-1331 HOMER ST.	1,342	93.32				300.77	12.00	394.09	12.00	336.77	57.32	17.02%
96	B706-1331 HOMER ST.	745	51.81				166.97		218.78		186.96	31.82	17.02%
97	B704-1331 HOMER ST.	606	42.14				135.82		177.96		152.08	25.88	17.02%
98	B703-1331 HOMER ST.	788	54.80				176.61		231.41		197.74	33.67	17.03%
99	B702-1331 HOMER ST.	799	55.56				179.07		234.63		200.51	34.12	17.02%
100	B701-1331 HOMER ST.	732	50.90				164.05		214.95		183.70	31.25	17.01%
101	B705-1331 HOMER ST.	741	51.53				166.07		217.60		185.95	31.65	17.02%
102	A801-431 PACIFIC ST.	1,527	106.19				342.23		448.42	12.00	383.19	65.23	17.02%
103	A802-431 PACIFIC ST.	1,504	104.59				337.07		441.66	12.00	377.42	64.24	17.02%
104	B806-1331 HOMER ST.	1,445	100.49				323.85		424.34		362.62	61.72	17.02%
105	B804-1331 HOMER ST.	606	42.14				135.82		177.96		152.08	25.88	17.02%
106	B803-1331 HOMER ST.	788	54.80				176.61		231.41		197.74	33.67	17.03%
107	B802-1331 HOMER ST.	799	55.56				179.07		234.63		200.51	34.12	17.02%
108	B801-1331 HOMER ST.	732	50.90				164.05		214.95		183.70	31.25	17.01%
109	B805-1331 HOMER ST.	741	51.53				166.07		217.60		185.95	31.65	17.02%
110	B906-1331 HOMER ST.	979	68.08				219.41		287.49		245.67	41.82	17.02%
111	B904-1331 HOMER ST.	606	42.14				135.82		177.96		152.08	25.88	17.02%
112	B903-1331 HOMER ST.	788	54.80				176.61		231.41		197.74	33.67	17.03%
113	B902-1331 HOMER ST.	799	55.56				179.07		234.63		200.51	34.12	17.02%
114	B901-1331 HOMER ST.	732	50.90				164.05		214.95		183.70	31.25	17.01%
115	B905-1331 HOMER ST.	730	50.76				163.61		214.37		183.19	31.18	17.02%
116	B1006-1331 HOMER ST.	827	57.51				185.35		242.86		207.53	35.33	17.02%
117	B1004-1331 HOMER ST.	606	42.14				135.82		177.96		152.08	25.88	17.02%
118	B1003-1331 HOMER ST.	788	54.80				176.61		231.41		197.74	33.67	17.03%
119	B1002-1331 HOMER ST.	799	55.56				179.07		234.63		200.51	34.12	17.02%
120	B1001-1331 HOMER ST.	739	51.39				165.62		217.01		185.45	31.56	17.02%
121	B1005-1331 HOMER ST.	723	50.28				162.04		212.32		181.43	30.89	17.03%

**VR 2540 - PACIFIC POINT - PHASE I
PROPOSED STRATA FEES SCHEDULE
APRIL 1, 2008 TO MARCH 31, 2009**

Strata Lot Number	Unit Address	Unit Entitlement	Residential Use		Commercial Use		Joint Use		Total Strata Fees	Gas Charge	Total Monthly		
			Strata Fees	Strata Fees	Strata Fees	Strata Fees	Strata Fee and Gas Charge	17.02%					
122	B1106-1331 HOMER ST.	827	57.51	185.35			185.35	242.86		242.86	207.53	35.33	17.02%
123	B1104-1331 HOMER ST.	606	42.14	135.82			135.82	177.96		177.96	152.08	25.88	17.02%
124	B1103-1331 HOMER ST.	788	54.80	176.61			176.61	231.41		231.41	197.74	33.67	17.03%
125	B1102-1331 HOMER ST.	799	55.56	179.07			179.07	234.63		234.63	200.51	34.12	17.02%
126	B1101-1331 HOMER ST.	739	51.39	165.62			165.62	217.01		217.01	185.45	31.56	17.02%
127	B1105-1331 HOMER ST.	723	50.28	162.04			162.04	212.32		212.32	181.43	30.89	17.03%
128	B1206-1331 HOMER ST.	827	57.51	185.35			185.35	242.86		242.86	207.53	35.33	17.02%
129	B1204-1331 HOMER ST.	606	42.14	135.82			135.82	177.96		177.96	152.08	25.88	17.02%
130	B1203-1331 HOMER ST.	788	54.80	176.61			176.61	231.41		231.41	197.74	33.67	17.03%
131	B1202-1331 HOMER ST.	799	55.56	179.07			179.07	234.63		234.63	200.51	34.12	17.02%
132	B1201-1331 HOMER ST.	739	51.39	165.62			165.62	217.01		217.01	185.45	31.56	17.02%
133	B1205-1331 HOMER ST.	723	50.28	162.04			162.04	212.32		212.32	181.43	30.89	17.03%
134	B1306-1331 HOMER ST.	827	57.51	185.35			185.35	242.86		242.86	207.53	35.33	17.02%
135	B1304-1331 HOMER ST.	606	42.14	135.82			135.82	177.96		177.96	152.08	25.88	17.02%
136	B1303-1331 HOMER ST.	788	54.80	176.61			176.61	231.41		231.41	197.74	33.67	17.03%
137	B1302-1331 HOMER ST.	799	55.56	179.07			179.07	234.63		234.63	200.51	34.12	17.02%
138	B1301-1331 HOMER ST.	739	51.39	165.62			165.62	217.01		217.01	185.45	31.56	17.02%
139	B1305-1331 HOMER ST.	723	50.28	162.04			162.04	212.32		212.32	181.43	30.89	17.03%
140	B1406-1331 HOMER ST.	827	57.51	185.35			185.35	242.86		242.86	207.53	35.33	17.02%
141	B1404-1331 HOMER ST.	606	42.14	135.82			135.82	177.96		177.96	152.08	25.88	17.02%
142	B1403-1331 HOMER ST.	788	54.80	176.61			176.61	231.41		231.41	197.74	33.67	17.03%
143	B1402-1331 HOMER ST.	799	55.56	179.07			179.07	234.63		234.63	200.51	34.12	17.02%
144	B1401-1331 HOMER ST.	739	51.39	165.62			165.62	217.01		217.01	185.45	31.56	17.02%
145	B1405-1331 HOMER ST.	723	50.28	162.04			162.04	212.32		212.32	181.43	30.89	17.03%
146	B1505-1331 HOMER ST.	1,272	88.46	285.08			285.08	373.54	12.00	385.54	319.20	54.34	17.02%
147	B1504-1331 HOMER ST.	606	42.14	135.82			135.82	177.96		177.96	152.08	25.88	17.02%
148	B1503-1331 HOMER ST.	788	54.80	176.61			176.61	231.41		231.41	197.74	33.67	17.03%
149	B1502-1331 HOMER ST.	799	55.56	179.07			179.07	234.63		234.63	200.51	34.12	17.02%
150	B1501-1331 HOMER ST.	739	51.39	165.62			165.62	217.01		217.01	185.45	31.56	17.02%
151	B1602-1331 HOMER ST.	1,404	97.64	314.66			314.66	412.30	12.00	424.30	352.32	59.98	17.02%
152	B1601-1331 HOMER ST.	1,584	110.15	355.00			355.00	465.15	12.00	477.15	397.50	67.65	17.02%
Total Residential			133,702	9,297.70	0.00	29,965.14	29,965.14	39,262.84	408.00	39,670.84			
Commercial													
153	419 PACIFIC ST.	2,692		177.37			177.37	780.70		780.70	689.28	91.42	13.26%
154	425 PACIFIC ST.	1,006		66.28			66.28	291.74		291.74	257.58	34.16	13.26%
155	427 PACIFIC ST.	518		34.13			34.13	150.22		150.22	132.63	17.59	13.26%
156	429 PACIFIC ST.	602		39.66			39.66	174.58		174.58	154.14	20.44	13.26%
157	1333 HOMER ST.	444		29.25			29.25	128.76		128.76	113.68	15.08	13.27%
158	1355 HOMER ST.	550		36.24			36.24	159.50		159.50	140.83	18.67	13.26%
159	1377 HOMER ST.	502		33.07			33.07	145.58		145.58	128.53	17.05	13.27%

**VR 2540 - PACIFIC POINT - PHASE I
PROPOSED STRATA FEES SCHEDULE
APRIL 1, 2008 TO MARCH 31, 2009**

Strata Lot Number	Unit Address	Unit Entitlement	Residential Use		Commercial Use		Joint Use		Total Strata Fees	Gas Charge	Total Monthly Strata Fee and Gas Charge		
			Strata Fees	Strata Fees	Strata Fees	Strata Fees	Strata Fees	Strata Fees			Strata Fee	and Gas Charge	
160	1383 HOMER ST.	702		46.25	157.33	203.58			203.58		179.74	23.84	13.26%
161	1385 HOMER ST.	889		58.57	199.24	257.81			257.81		227.62	30.19	13.26%
162	1399 HOMER ST.	951		62.66	213.14	275.80			275.80		243.50	32.30	13.26%
163	421 PACIFIC ST.	2,144		141.26	480.51	621.77			621.77		548.96	72.81	13.26%
Total U/E for Commercial		11,000	0.00	724.74	2,465.30	3,190.04	0.00		3,190.04	0.00			
Total U/E for Residential		133,702	9,297.70	0.00	29,965.14	39,262.84	408.00		39,670.84				
Total U/E for Res. & Com'l		144,702	9,297.70	724.74	32,430.44	42,452.88	408.00		42,860.88				
Yearly Strata Fees			\$ 111,572.40	\$ 8,696.88	\$ 389,165.28	\$509,434.56	\$ 4,896.00		\$ 514,330.56				



RESOLUTION "A" 3/4 VOTE - COMMON AREA REFURBISHMENT
(\$244,000.00) PHASE I, RESIDENTIAL SECTION

Preamble:

At the May 31, 2007 Annual General Meeting, approval was granted to spend up to \$400,000.00 for the purpose of common area refurbishment.

False Creek Design Group ("FCDG"), a highly reputable design firm was engaged to prepare specifications for refurbishments to the common areas including Gym, Hallways, Elevators, Lobbies (Tower A and B), and Amenity areas. A Design Committee, consisting of 10 Phase 1 owners, was formed to work with FCDG to develop the design and related specifications.

After numerous discussions, FCDG issued their final proposal in October 2007 which impressed 9 of the 10 Design Committee members and the proposal was approved accordingly. FCDG advised that the Phase 1 budget of \$400,000.00 would fall significantly short of the required expenditure to execute the proposal. In order to complete the renovation project, which includes the lobbies, elevators and amenity areas, an additional \$244,000.00 is required.

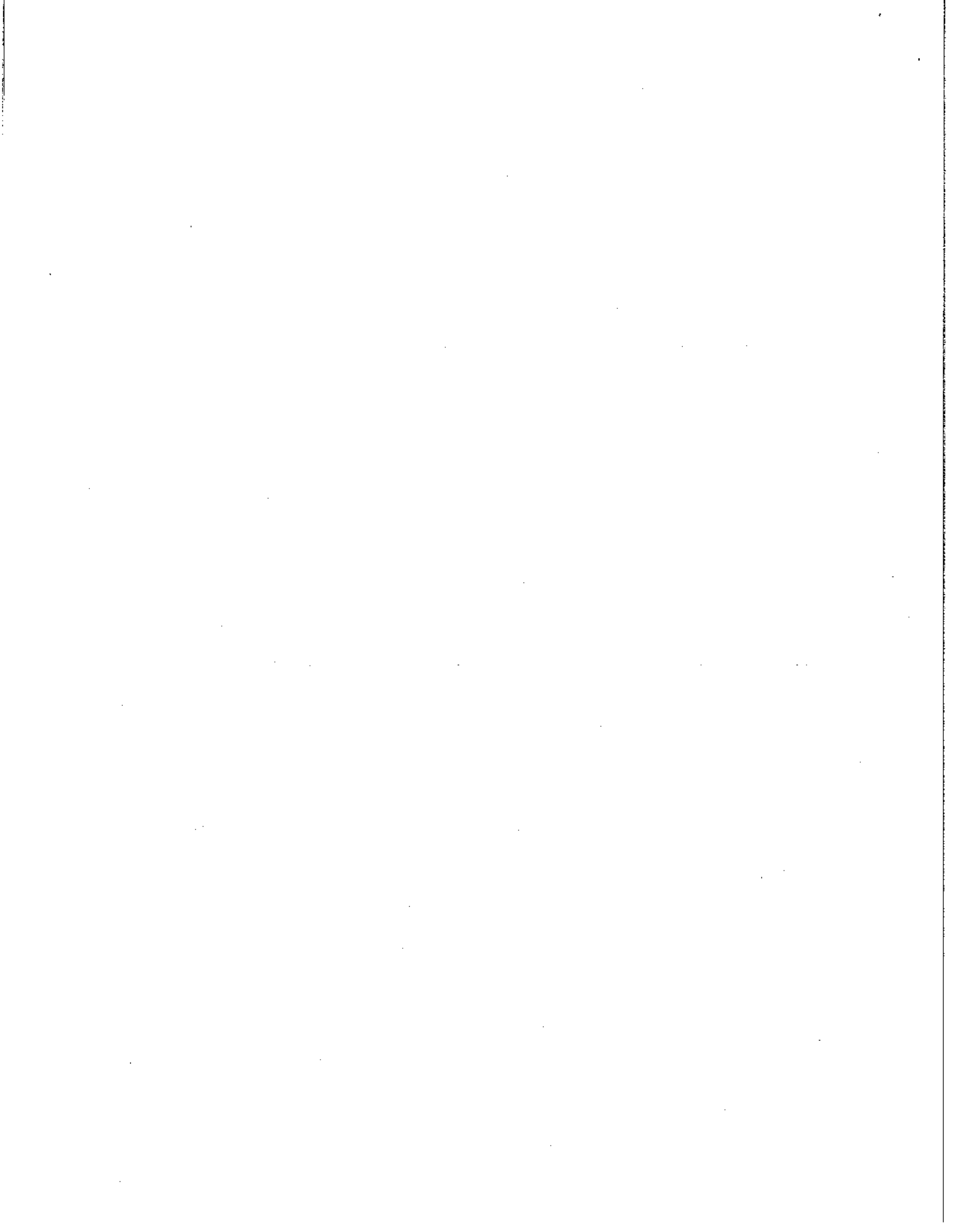
BE IT RESOLVED by a 3/4 VOTE of the owners of Strata Lots 1 to 152, Strata Plan VR2540, Pacific Point, Phase I, (the "Strata Corporation") in person or by proxy at this meeting authorize to expend a sum of money not exceeding \$244,000.00 (Two Hundred and Forty-Four Thousand) for the purpose of common area refurbishment. This expenditure will be funded by a special levy assessed to the owners of strata lots 1-152 inclusive in proportion to the unit entitlement of their respective strata lots (schedule attached).

This special levy is due and payable in full immediately upon passage of this Resolution by the owners of record on the date of passage. With reference to Section 109 of the Strata Property Act, in the event of a sale of a strata lot, the entire special levy is to be paid in full by the seller.

Pursuant to Section 108.5 and 108.6 of the Strata Property Act, if any owner is entitled to receive a refund of over \$100.00 from any unused portion of this special levy, a refund will be issued to the current owner(s) at the time of the refund. In the event of a sale, strata lot owners are responsible to make their own private arrangements with the purchaser with regards to the disposition of any refund.

As a matter of financial convenience only, and subject to the above, the owners may pay their special levy on July 1, 2008. Any payment not received on the first of the month or on the first of any subsequent month, shall be assessed a fine of \$200.00 until paid in full.

The Strata Corporation may, under Section 116(1) of the Strata Property Act, register a Certificate of Lien against the owner's strata lot for any unpaid special levy.



April 12, 2008.

Dear Owners:

This is a summary from the Design Committee of the work done to date and the work still to be completed under the design of False Creek Design Group. As you know all the hallways, carpet, paint, light fixtures and wall covering has been completed, and the carpet has been purchased for the amenity rooms and lobbies. This leaves approximately \$10,500 from the initial \$400,000.

The cost of renovating these areas was considerably more than anticipated, as we wanted to maintain the quality and aesthetics of the surrounding new buildings in order to maintain the value of the building realized since the remediation.

Attached is a overview of the various jobs completed and still to be completed under our original mandate, (Appendix from which quotes were obtained) together with a list of other jobs which we see need to be done, either now or in the future.

These numbers have been broken down in order for the owners to elect which items should be completed.

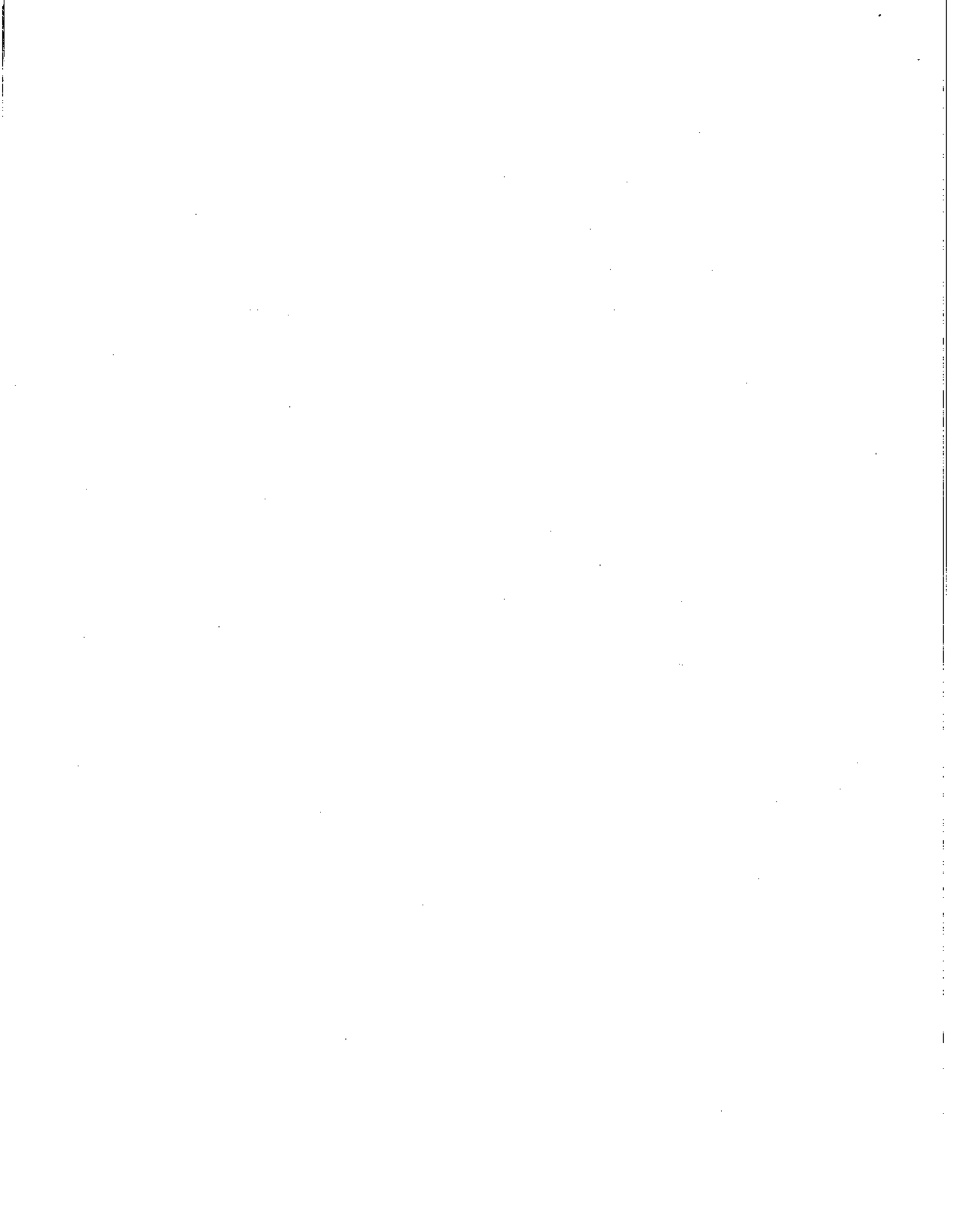
Interior renovation budget

Original Assessment	\$400,000	
Project Description		Balance
Appendix A – FCDG fee	(7,350)	
Exercise Room	(12,600)	
Hallways and additional carpet, etc.	(343,300)	
Carpet for amenity and lobbies	<u>(26,250)</u>	(\$10,500)
Appendix B – Lobbies and Amenity Rooms	55,000	
According to False Creek Design Group specifications		
Appendix C – extras for amenity room	15,500	
Appendix D – Elevators (5)	70,500	
Furniture **(estimate only)	26,500	
Contingency	<u>10,000</u>	177,500
Areas identified by the Design Committee that need attention		
Appendix E – Breezeway update	18,500	
Appendix F - Various painting and upgrading of miscellaneous areas	33,000	
Appendix G – Exit staircases	<u>25,500</u>	<u>77,000</u>
		<u>\$244,000</u>

** quotes received for all items except furniture

We invite owners to tour the building and view the areas described in the Appendices to better understand the condition of the building. Most of the areas described have not been touched for 19 years and are either grossly out of date or in bad need of a clean up and repair.

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January, 2008

**APPENDIX 'A' HALLWAYS + PLUS
INITIAL SCOPE OF WORK**

All materials including paint, wall covering, carpeting, tile, light fixtures to be as specific by False Creek Development Group - finishing schedule and design as per their design specifications or as otherwise specified by the Design Committee of Pacific Point

PAINTING

1. Supply and apply two (2) coats of Sherwin Williams (or equivalent) semi-gloss latex paint to the following surfaces:
 - a) Necessary repairs and filing of knicks, gouges, nail holes, etc. on all surfaces prior to painting. Touch up of necessary paint work when all work is completed.
 - b) Suite Doors on all floors in both Tower A and Tower B exterior only (23 floors) (1 side)
 - c) Elevators Doors on all residential floors in both Towers A and B a total of 23 floors
 - d) Exit doors on all residential floors in both Tower A and Tower B a total of 23 floors, both hallway and emergency stairway side (2 sides)
 - e) Utility Doors, electrical rooms on all floors both inside and outside (2 sides) (23 floors)
 - f) Door casing of suite doors, exit doors, utility doors (23 floors)
 - g) Elevator doors, exterior only on all floors
 - h) Painting of all residential floor ceilings, together with access panels and any other capping that may be part of the ceiling in eggshell finish

TILE

1. Remove and dispose of existing carpeting and underlay on the 8th floor of Tower A and the 16th Floor of Tower B and replace with field tile of the tile selected for the lobby. Leveling of floor may be needed. No insert design is required.

WALL COVERING

1. Remove existing wall covering, repair drywall and smooth walls where necessary on all residential floors (23 floors) and replace with owners selected wall covering provided.

MILLWORK

1. Remove all existing baseboards on all residential floors (23 floors).
2. Supply and replace with FCDG selected baseboard
3. Supply and apply primer (where required) plus two coats of Sherwin Williams semi-gloss latex paint in FCDG selected colour

MISCELLANEOUS

1. Replacement of exit door numbering
2. Change all pink signage

CARPETING

1. Remove and dispose of existing carpeting and underlay on all residential floors except 8th Floor in Tower A and 16th Floor in Tower B (21 floors).
2. Preparation of flooring by leveling if required and installation of new carpet in the same location by direct glue down application.
3. Carpet to be installed to follow carpet pattern and to have as few joins and seams as possible.

ELECTRICAL

1. Removal of all wall sconces on all residential floors (21 floors) and ceiling fixtures on the 1st and 2nd floors in Tower B.
2. Removal of all ceiling fixtures on the walkways in Tower A and B (7 floors)
3. Repair electrical boxes wherever necessary and replace with new wall sconces and ceiling fixtures where indicated above. New fixtures selected by the owners.

ADDITIONAL ITEMS NOT INCLUDED IN ABOVE QUOTE

1. Painting of 10 Heaters on hallways with exterior doors
2. Painting of interior fire hose cabinets
3. Replacement of grout on 16th floor
4. Replacement of weather stripping on all interior doors \$ 343,300

The above is an outline of the renovations covered in this agreement, but not exclusive to minor and incidental changes and additions that may be discovered as the work progresses. Any change orders needed will require a quote and need to be approved by the Design Committee and the Residential Committee of Pacific Point.

MATERIALS TO BE ORDERED UNDER THE INITIAL SCOPE OF WORK

1. Carpet for Lobbies A and B, party room and meeting room, offices (2) (unless excess material from hallways are sufficient to accommodate the size of these rooms, and Billiard Room)
2. Tile and accent tile for Lobbies A and B, and mail room in Tower B
3. Wall covering for Lobbies A and B, party room and meeting room, and billiard room

Discussion should take place as to how much additional materials are needed for on going maintenance of both carpet and wall covering. \$ 26,250

OTHER EXPENSES

False Creek Design Group fee	\$ 7,350
Exercise Room upgrades	\$ 12,600

**APPENDIX "B" - Tower A and Tower B Lobbies Material & Installations
and all Amenity Rooms in both towers**

Painting

Supply and apply two (2) coats of Sherwin Williams (or equivalent) enamel latex paint to the following surfaces:

1. Necessary repairs and filing of knicks, gouges, nail holes etc. on all surfaces prior to painting. Touch up of necessary painting work when all work is completed.
2. Painting of all Elevator doors and frames on Lobby level - SW 7018 Dovetail
3. Painting of all Amenity Room doors, Lobby Doors, Exit doors, Office door, Mail room and utility doors both inside and out. Colours to be reviewed by the design committee of Pacific Point.
4. Painting of all ceilings in lobbies, amenity rooms, etc. together with accent colour to be applied to the cove of lobbies in Tower A and Tower B as per the design committee

Wall covering

1. Remove existing wall covering from party room, meeting room and small office, billiard room, repair drywall and smooth walls where necessary. Replace with owners selected wall covering.
2. Prep walls and install selected wall covering on lobby walls (now painted) of Tower A and Tower B lobbies.
3. Prep walls in party room, meeting room, office, billiard room
4. Review wall covering in 4 washrooms and repair where necessary. Replacement may be required, this will be an extra.

Tile.

1. Remove and dispose of existing tile in Tower A and Tower B lobbies and Tower B mail room and replace by tile selected by the design committee and as shown on the FCDG drawings. Placement of design to be reviewed prior to installation. *Please try to retain as much of the light green tile as possible from the Tower A lobby in order to repair broken tiles in the courtyard and exterior of the building.*

Carpeting

1. Remove and dispose of existing carpeting in Tower A and Tower B lobbies and replace with carpet as per FCDG. Also in the Billiard Room, the Party Room, the meeting room, the strata office and administrator's office.
1. The carpet design is slightly different for Tower A areas and Tower B areas. Please ensure that the correct carpet is installed in the appropriate locations.
2. Arrange to have at least 6 - 6' x 4' door mats bound to be used in front of both lobby doors. These mats can be created out of surplus carpet material out of any of the designs available.

Electrical

1. Removal of all existing wall sconces in the Tower A and Tower B lobbies and replace with new wall sconces.
2. Wiring for additional wall sconces to be done in Tower A and Tower B as shown on the FCDG drawings.

Miscellaneous

1. Replace mail room door in Tower B with glass door and Party Room door in Tower A with glass door same as Billiard Room.
2. Replace all door handles in both Tower lobbies with the same style of handle where necessary.

Millwork

1. Millwork to be produced and installed in the Tower A and Tower B lobbies as per FCDG elevation drawings, i.e. square off columns in the A lobby and install veneer around base of columns and install veneer around elevators. Clad the columns in the B lobby and build a furniture piece between the columns and install veneer around the elevators. \$55,000

APPENDIX 'C' Extras for amenity room

1. New Bar - (need to be completed before new carpet installed)
2. Washrooms - countertops, flooring, faucets, light fixtures
3. Exercise Washrooms - countertops, faucets, light fixtures \$15,500

APPENDIX 'D' ELEVATORS

All materials including tile, light fixtures paneling to be as specific by False Creek Development Group - finishing schedule and design as per their design specifications or as otherwise specified by the Design Committee of Pacific Point - Tower A and B (4 elevators) Breezeway (1 elevator)

ELEVATORS INTERIOR REMODELING

1. Tower A and B (4 elevators) Arrange and work with the elevators company (either Thyssen or other qualified company) to remove existing panels and replace with panels made in accordance with the elevation drawings by FCDG. A stainless steel rail to be installed between the two panels.
2. Ceiling of elevators to be constructed of P lam material as side walls and electrical fixture to be replaced with 6 pot lights according to plan to be submitted by RC&T.
3. Breezeway elevator - remodeling walls, new ceiling panel and spot lights and new Stainless steel railing. \$70,500

The above is an outline of the renovations covered in this agreement, but not exclusive to minor and incidental changes and additions that may be discovered as the work progresses. Any change orders needed will require a quote and need to be approved by the Design Committee and the Residential Committee of Pacific Point.

**SUGGESTION FOR REPLACEMENT
FURNISHINGS FOR LOBBIES AND AMENITY AREAS**

The following is a suggestion only and depending on how far the budget will go and what can be purchased at reasonable prices at the time this section is completed

1. Covering of parts of the existing lobby furnishings
2. Amenity Room
3 sofas, 2 chairs, 2 coffee tables, 4 end tables, 4 lamps
3. Meeting room
2 tables, 8 chairs
4. Billiard room
Small leather ottomans
New bookcases
5. Cushions for garden room
6. Artwork

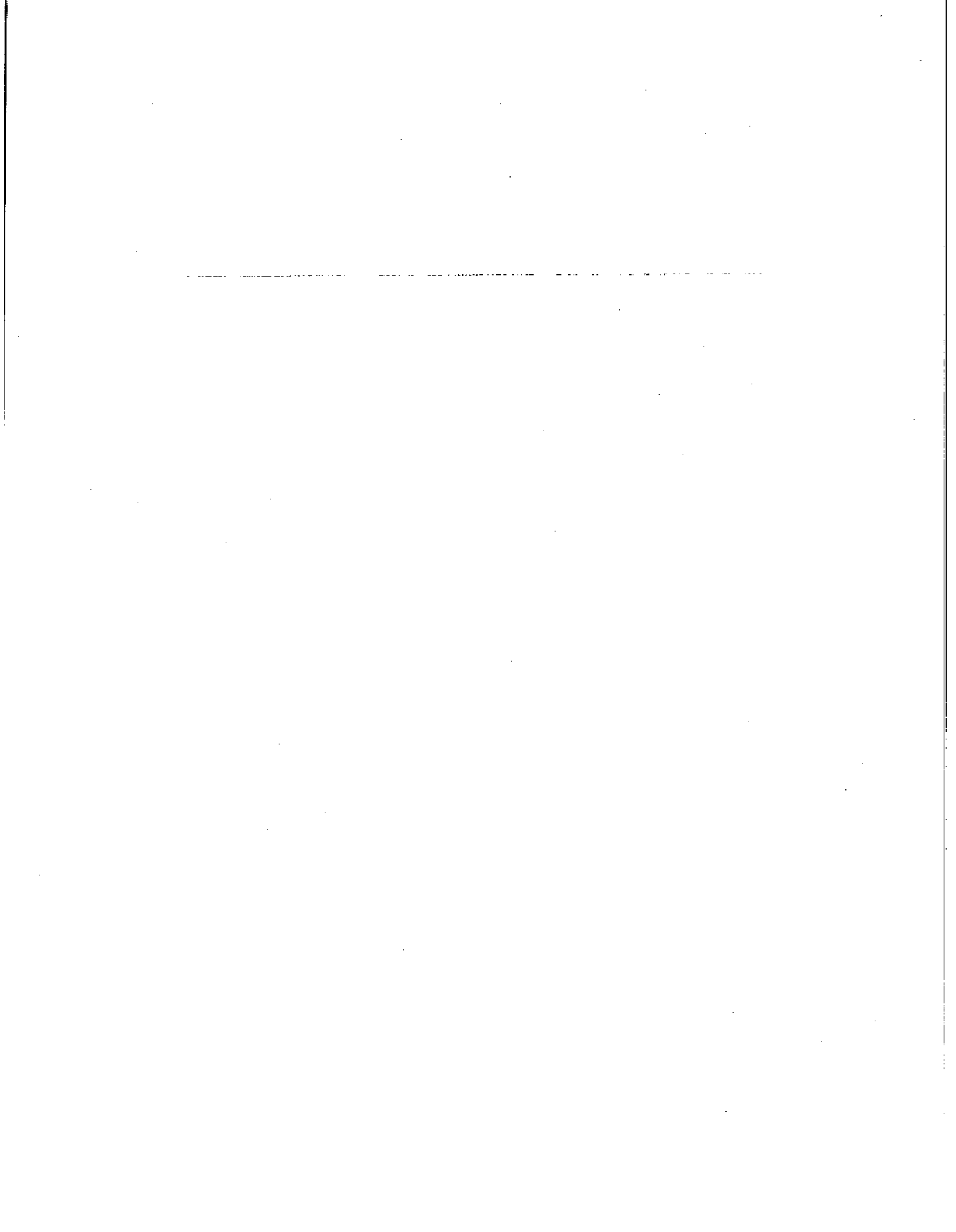
BUDGET ONLY \$26,250

APPENDIX 'E' Breezeway update

1. Painting of suite doors (39 suites) + some double doors and installation of new weather stripping
2. Replacement of wall sconces (approximately 17)
3. Replace all Exit lights
4. Replace all speaker covers and other items that are rusty
5. Repair and replace all green tile on breezeways and courtyard with surplus and saved tile from lobbies

QUOTE \$18,500

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**APPENDIX "F" - Various Painting and upgrading of certain miscellaneous
Materials as listed below**

Painting

1. **Parking Elevator Lobbies and entry vestibules in Tower A (3) - P1, P3, P5**
Elevator doors, exit doors, storage room doors - SW 7018 Dovetail
Casing, heaters and fire hose cabinets - SW 7044 Amazing Gray
Walls - SW 7569 Stucco with strip as indicated SW 7044 Amazing Gray
Ceilings - SW 7042 Shoji White,
access panels, pipes etc. to be painted according to the wall or ceiling
2. **Parking Elevator Lobbies and entry vestibules in Tower B (2) - P4, P6**
Elevator doors, exit doors, storage room doors - SW 7018 Dovetail
Casing, heaters and fire hose cabinets - SW 7044 Amazing Gray
Walls - SW 7569 Stucco with strip as indicated SW 7044 Amazing Gray
Ceilings - SW 7042 Shoji White,
access panels, pipes etc. to be painted according to the wall or ceiling
3. **Breezeway Elevator Lobbies and entry vestibules (1) P2, P4**
Elevator doors and casing, exit doors, storage room doors - SW 7018
Casings, heaters and Fire hose cabinets - SW 7044 Amazing Gray,
Walls - SW 7569 Stucco with strip as indicated SW 7044 Amazing Gray
Ceilings - SW 7041 Shoji White,
Access panels, pipes etc. to be appropriate colour to match ceiling or walls .
3. **Whirlpool hallway and washroom and exercise doors - SW 7018 Dovetail**
Casing SW 7044 Amazing Gray
Ceilings SW 7041 Shoji White,
repair wallpaper in washrooms and hallway area.
4. **Exit stairways above 16th floor and 8th floor.**
Doors and casing - both sides, SW 7018
Walls - SW 7569 - Stucco
Ceilings - SW 7041 Shoji White
Floors and railings - SW 7026 - colour selection of special paint by owners
5. **Administration office,**
Walls - SW7569 - Stucco
Ceiling - SW 7042 - Shoji White
6. **Garbage rooms, vestibules, hallways and mail rooms of Tower A & Tower B**
painting of all walls - SW 7569 - Stucco, stripe where indicated SW 7044 Amazing Grey,
ceillngs - SW 7042 - Shoji White
inside doors, casing and railing - SW 7018 Dovetail
All access panels and pipes to be painted the same as the supporting walls, ceilings, etc..

Flooring

1. **Tower A and B & Breezeway - vinyl flooring and baseboard as per owners colour
and specification**
All Parking Elevator vestibules (1) P1, P3 and P5. Tower B - (2) P4, P6
Breezeways (1) P2, P4.
Garbage room and hallway in Tower B.
Mailroom, Garbage Room and hallway in Tower A.

Lighting

1. Replace all fluorescent fixtures in elevators vestibules and lobbies where no light cover. Review with design committee.

Miscellaneous items

1. Replace inconsistent door handles where necessary

Quote \$33,000

The above noted areas have not been painted since the building was built, except elevator and exit doors.

APPENDIX 'G' Exit Staircases

All colours to be specified by the Design Committee - as listed below.

Painting

Tower A - Lobby to 8th floor (2 exit stairs per floor)
together with P1, P3 and P5 staircases (1 Exit staircase per floor)
Tower B - Lobby to 16th floor (2 exit stairs per floor)
together with P4, and P6 staircases (1 exit staircase per floor)

Walls - SW 7569 Stucco

Ceiling - SW 7042 Shoji White

Floor and Railing - SW 7026 - Griffin or colour selection of special paint by design committee

Quote \$25,500

The above noted areas have not been painted since the building was built, except for a few floors where the floor has been painted. Some areas are in bad shape.

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**VR 2540 - PACIFIC POINT - PHASE I
RESOLUTION "A", 3/4 VOTE
FEES SCHEDULE - \$244,000.00
COMMON AREA REFURBISHING
(Residential Section Only)**

<u>Strata Lot Number</u>	<u>Unit Number</u>	<u>Unit Entitlement</u>	<u>Total Payment Due</u>
<u>1331 Homer Street</u>			
1	B110	1,092	2,004.12
2	B109	1,095	2,009.63
3	B108	1,092	2,004.12
4	B107	946	1,736.17
5	B106	809	1,484.74
6	B104	669	1,227.80
7	B103	852	1,563.66
8	B102	799	1,466.39
9	B101	746	1,369.12
10	B105	752	1,380.13
			0.00
<u>431 Pacific Blvd.</u>			
11	A201	787	1,444.36
12	A202	1,034	1,897.68
13	A203	1,073	1,969.25
14	A204	1,031	1,892.17
15	A205	1,023	1,877.49
16	A206	1,003	1,840.78
17	A207	884	1,622.38
18	A208	1,452	2,664.82
<u>1331 Homer Street</u>			
19	B210	983	1,804.08
20	B209	1,006	1,846.29
21	B208	975	1,789.39
22	B207	846	1,552.64
23	B206	747	1,370.95
24	B204	609	1,117.68
25	B203	788	1,446.20
26	B202	799	1,466.39
27	B201	732	1,343.42
28	B205	741	1,359.94
<u>431 Pacific Blvd.</u>			
29	A301	1,121	2,057.34
30	A303	761	1,396.65

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COMMON AREA REFURBISHING
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<u>Strata Lot Number</u>	<u>Unit Number</u>	<u>Unit Entitlement</u>	<u>Total Payment Due</u>
31	A304	1,037	1,903.18
32	A305	1,079	1,980.26
33	A306	1,346	2,470.28
34	A307	1,371	2,516.16
35	A308	1,327	2,435.41
36	A309	889	1,631.56
37	A310	1,432	2,628.12
<u>1331 Homer Street</u>			
38	B310	990	1,816.92
39	B309	1,006	1,846.29
40	B308	970	1,780.22
41	B307	826	1,515.94
42	B306	745	1,367.28
43	B304	609	1,117.68
44	B303	788	1,446.20
45	B302	799	1,466.39
46	B301	732	1,343.42
47	B305	741	1,359.94
<u>431 Pacific Blvd.</u>			
48	A401	882	1,618.71
49	A402	0	0.00
50	A403	751	1,378.29
51	A404	821	1,506.76
52	A405	1,313	2,409.72
<u>1331 Homer Street</u>			
53	B411	1,736	3,186.04
54	B410	987	1,811.42
55	B409	984	1,805.91
56	B408	970	1,780.22
57	B407	826	1,515.94
58	B406	745	1,367.28
59	B404	606	1,112.18
60	B403	788	1,446.20
61	B402	799	1,466.39

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COMMON AREA REFURBISHING
 (Residential Section Only)**

<u>Strata Lot Number</u>	<u>Unit Number</u>	<u>Unit Entitlement</u>	<u>Total Payment Due</u>
62	B401	732	1,343.42
63	B405	714	1,310.39
<u>431 Pacific Blvd.</u>			
64	A501	882	1,618.71
65	A502	752	1,380.13
66	A503	751	1,378.29
67	A504	821	1,506.76
68	A505	1,228	2,253.72
<u>1331 Homer Street</u>			
69	B509	1,519	2,787.78
70	B508	970	1,780.22
71	B507	826	1,515.94
72	B506	745	1,367.28
73	B504	606	1,112.18
74	B503	788	1,446.20
75	B502	799	1,466.39
76	B501	732	1,343.42
77	B505	741	1,359.94
<u>431 Pacific Blvd.</u>			
78	A601	882	1,618.71
79	A602	752	1,380.13
80	A603	751	1,378.29
81	A604	821	1,506.76
82	A605	1,228	2,253.72
<u>1331 Homer Street</u>			
83	B608	1,541	2,828.16
84	B607	826	1,515.94
85	B606	745	1,367.28
86	B604	606	1,112.18
87	B603	788	1,446.20
88	B602	799	1,466.39
89	B601	732	1,343.42
90	B605	741	1,359.94

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VR 2540 - PACIFIC POINT - PHASE I
RESOLUTION "A", 3/4 VOTE
FEES SCHEDULE - \$244,000.00
COMMON AREA REFURBISHING
(Residential Section Only)

<u>Strata Lot Number</u>	<u>Unit Number</u>	<u>Unit Entitlement</u>	<u>Total Payment Due</u>
<u>431 Pacific Blvd.</u>			
91	A701	882	1,618.71
92	A702	752	1,380.13
93	A703	871	1,598.53
94	A704	1,354	2,484.96
<u>1331 Homer Street</u>			
95	B707	1,342	2,462.94
96	B706	745	1,367.28
97	B704	606	1,112.18
98	B703	788	1,446.20
99	B702	799	1,466.39
100	B701	732	1,343.42
101	B705	741	1,359.94
102	A801 - 430 Pacific Blvd.	1,527	2,802.47
103	A802 - 431 Pacific Blvd.	1,504	2,760.26
<u>1331 Homer Street</u>			
104	B806	1,445	2,651.97
105	B804	606	1,112.18
106	B803	788	1,446.20
107	B802	799	1,466.39
108	B801	732	1,343.42
109	B805	741	1,359.94
110	B906	979	1,796.74
111	B904	606	1,112.18
112	B903	788	1,446.20
113	B902	799	1,466.39
114	B901	732	1,343.42
115	B905	730	1,339.75
116	B1006	827	1,517.77
117	B1004	606	1,112.18
118	B1003	788	1,446.20
119	B1002	799	1,466.39
120	B1001	739	1,356.27

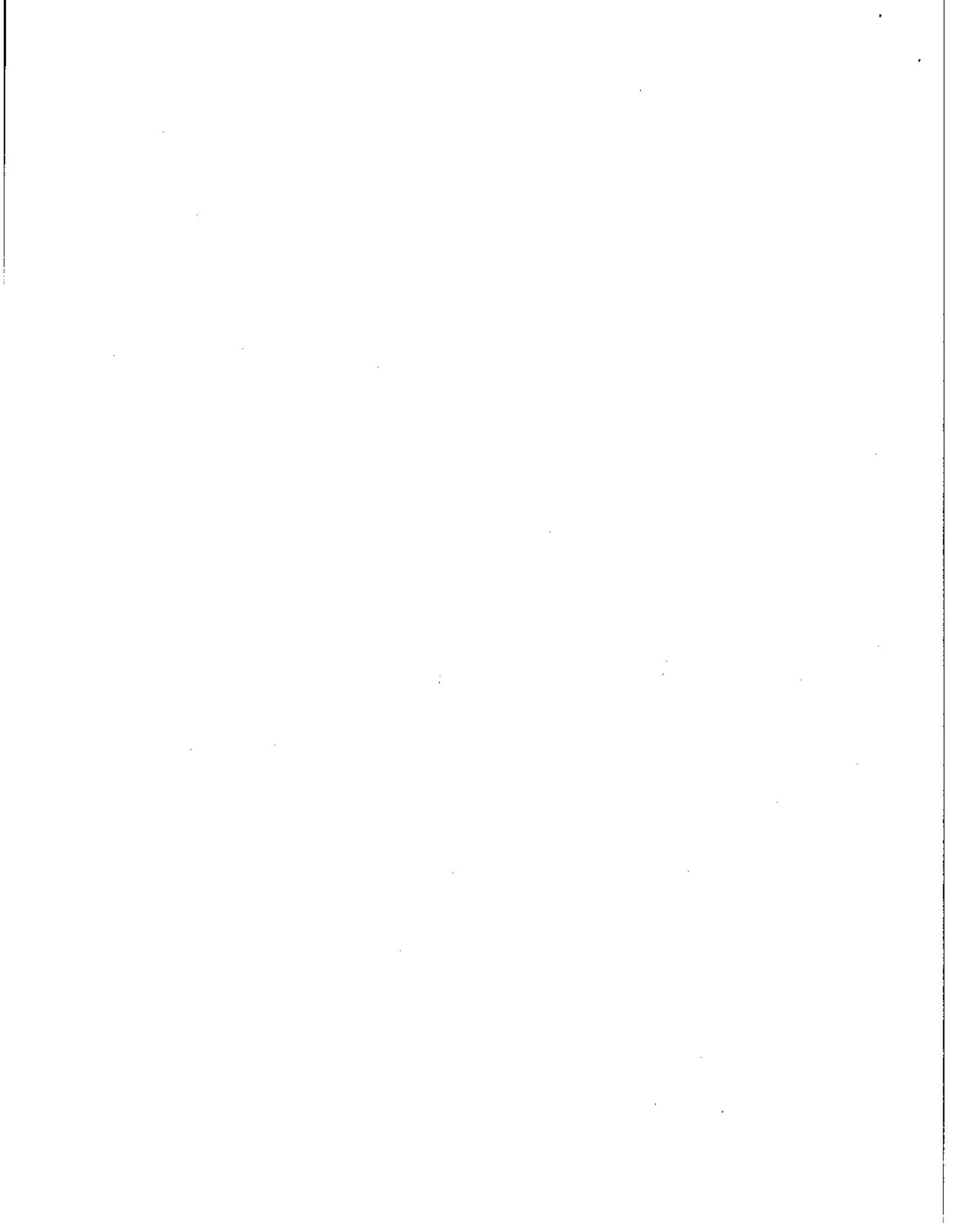
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COMMON AREA REFURBISHING
 (Residential Section Only)**

<u>Strata Lot Number</u>	<u>Unit Number</u>	<u>Unit Entitlement</u>	<u>Total Payment Due</u>
121	B1005	723	1,326.90
122	B1106	827	1,517.77
123	B1104	606	1,112.18
124	B1103	788	1,446.20
125	B1102	799	1,466.39
126	B1101	739	1,356.27
127	B1105	723	1,326.90
128	B1206	827	1,517.77
129	B1204	606	1,112.18
130	B1203	788	1,446.20
131	B1202	799	1,466.39
132	B1201	739	1,356.27
133	B1205	723	1,326.90
134	B1306	827	1,517.77
135	B1304	606	1,112.18
136	B1303	788	1,446.20
137	B1302	799	1,466.39
138	B1301	739	1,356.27
139	B1305	723	1,326.90
140	B1406	827	1,517.77
141	B1404	606	1,112.18
142	B1403	788	1,446.20
143	B1402	799	1,466.39
144	B1401	739	1,356.27
145	B1405	723	1,326.90
146	B1505	1,272	2,334.47
147	B1504	606	1,112.18
148	B1503	788	1,446.20
149	B1502	799	1,466.38
150	B1501	739	1,356.26
151	B1602	1,404	2,576.72
152	B1601	1,584	2,907.07
		132,950	\$244,000.00

* - SL#49 is Strata's Suite

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**STRATA PLAN VR 2540
RESOLUTION "A" 3/4 VOTE**

**This Section Applies Only To Owners Currently Paying by Pre-authorized Payment (PAP)
(Optional)**

Full Name: _____

Strata Lot #: _____ Unit #: _____ Phone #: _____

Property Address: _____

We hereby authorize Crosby Property Management Ltd. to debit our account for the amount of the above special levy no earlier than the due date.

_____ Date

_____ Owner's Signature

PLEASE NOTE THAT THIS FORM MUST BE RECEIVED IN OUR OFFICES NO LATER THAN THE 20TH OF THIS MONTH (OR BE RECEIVED ON THE 1ST OF THE FOLLOWING MONTH)

Crosby Property Management Ltd.
Suite 600, 777 Hornby Street
Vancouver, B.C., V6Z 1S4 Fax #(604) 689-4829



RESOLUTION "B" 3/4 VOTE - PROPOSED BYLAW AMENDMENT
(Rule 6 – Exterior Appearance)

BE IT RESOLVED by the Owners, Strata Plan VR 2540 by a 3/4 vote of the residential strata lots and a 3/4 vote of the non-residential strata lots, in person or by proxy at this meeting to amend the Strata Corporation Bylaws by adding Rules 6 (7) and 6 (8) as follows:

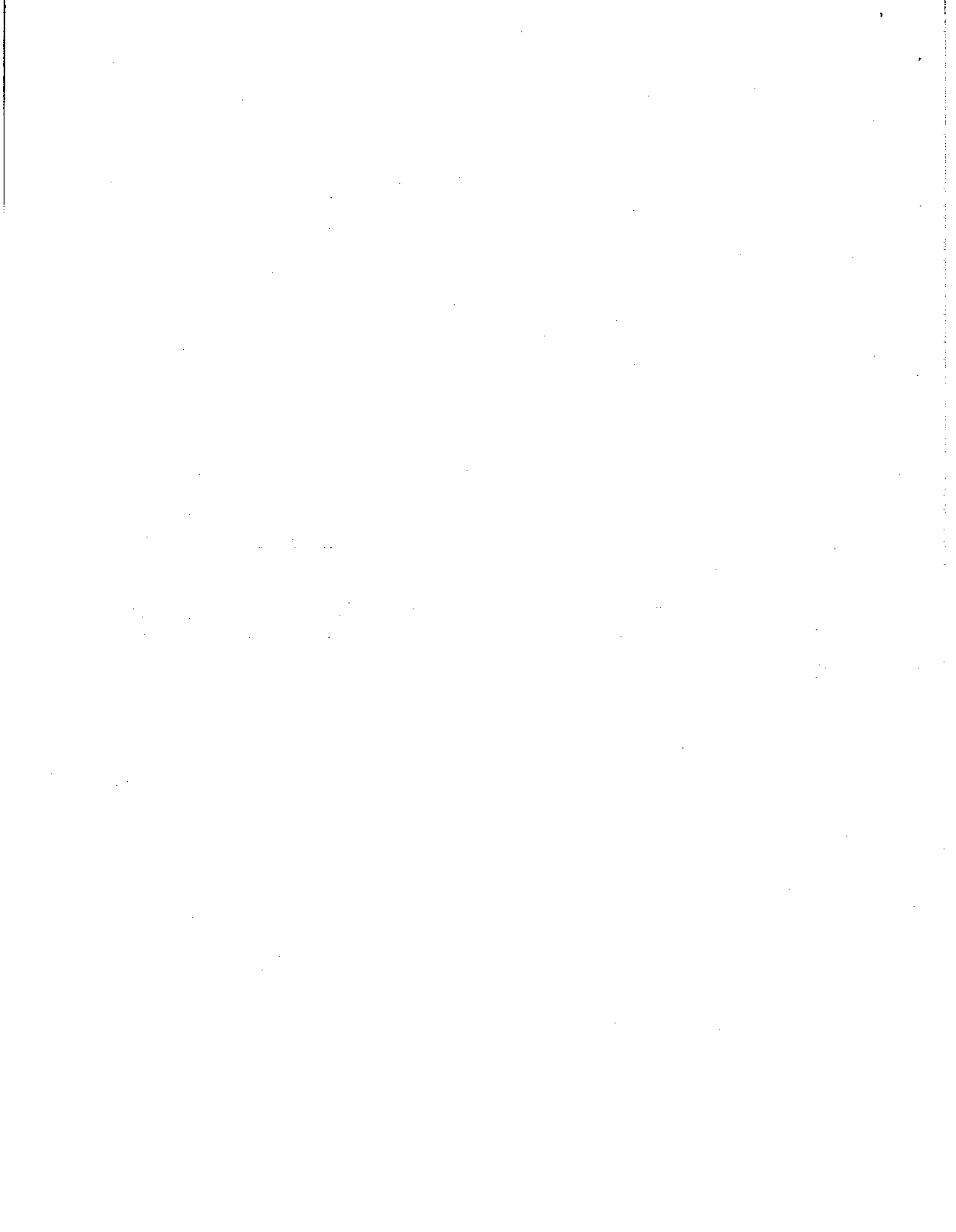
Rule 6 – Exterior Appearance by the addition of (7) and (8)

- (7) Nothing is to be put or left in the interior hallways, including but not limited to; doormats, shoes, umbrellas, garbage, strollers and personal items.
- (8) A resident or owner is not permitted to fasten nails or adhesive on the strata lot front door for the purpose of hanging door decorations.

RESOLUTION "C" 3/4 VOTE – PROPOSED BYLAW AMENDMENT
SECTION EXECUTIVES

BE IT RESOLVED by the Owners, Strata Plan VR 2540 by a 3/4 vote of the residential strata lots and a 3/4 vote of the non-residential strata lots, in person or by proxy at this meeting that Bylaw 35(1) be amended by deleting the period at the end of line 3 and by adding the words "at each Annual General Meeting, provided that no member elected by, from and among the First Residential Owners shall serve more than three (3) consecutive terms." so that the Bylaw for the Strata Corporation, as amended, shall read:

The Executive of the Residential Section shall consist of 5 members elected by, from and among the First Residential Owners and 6 members elected by, from and among the Second Residential Owners at each Annual General Meeting, provided that no member elected by, from and among the First Residential Owners shall serve more than three (3) consecutive terms.



PROXY

I/We _____ [name(s)], the owner(s)/ tenant(s)/ mortgagee of
strata lot _____ of Owners Strata Plan VR 2540

Address _____

hereby appoint _____

and failing him/her _____ President of the Strata Council

to be my/our proxy to vote at their discretion, unless indicated below, for me/us on my/our behalf at the Annual General Meeting of the Owners Strata Plan VR 2540 to be held on May 22, 2008 at 7:00 p.m., or at any adjournment thereof. Should any amendment(s) to a Resolution indicated below be put forth at the meeting noted above, the appointed proxy holder may vote at their discretion.

OWNER'S SIGNATURE

Resolution

IN FAVOUR

OPPOSED

A: Common Area Refurbishment (\$244,000.00 Special Levy)

B: Proposed Bylaw Amendment – Rule #6-Exterior Appearance

C: Proposed Bylaw Amendment – Section Executives



**MINUTES
OF THE ANNUAL GENERAL MEETING
THE OWNERS STRATA PLAN VR 2540
PACIFIC POINT**

Held on Thursday, May 22, 2008
Within the Meeting Room, 431 Pacific Street, Vancouver, BC

The meeting was called to order at 7:25 p.m. by Betty Rumball, Council President.

Ms. Rumball then introduced the Council Members and the Residential Committee.

Strata Council:

Jim Christensen
Scott Heal
Doreen Correa
Kent Elliott
Brooke Sundin
Thomas Symons
Betty Rumball

Residential Committee:

Betty Rumball
Scott Heal
Doreen Correa
Janice Irwin

Crosby Property Management Ltd. was represented by Fernanda Mendo, Property Manager.

CALLING THE ROLL AND CERTIFICATION OF PROXIES

The attendance register confirmed at the time of commencement of the meeting there were 32 eligible voters in attendance and 269.8 represented by proxy for a total of 301.8. The quorum requirements had been achieved and the meeting valid to proceed.

PROOF OF NOTICE & RECEIPT OF FINANCIAL STATEMENTS

It was moved/seconded that the notice dated May 2, 2008 complied with the notice requirements and that the financial statements had been received. CARRIED.

APPROVAL OF GENERAL MEETING MINUTES

It was moved/seconded to approve the Minutes of the Special General Meeting held on January 24, 2008 as circulated. CARRIED.

PRESIDENT'S REPORT

Tonight is a formal meeting of Strata VR2540 with full Strata Council Member representation. Parliamentary procedure will prevail. Discussion of the issues is encouraged; personal remarks will be

**Minutes of the Annual General Meeting
The Owners Strata Plan VR 2540
Held on May 22, 2008**

ruled out of order. Jim Christensen and Tom Symons are present tonight as Strata Council Representatives of Phase II, Kent Elliott and Brooke Sundin also sit on the Strata Council as representatives of Phase II and are represented tonight by General Proxy. Doreen Correa sits on Strata Council as a representative of Phase I, she is also here by proxy. Scott Heal, a representative of Phase I Residential on Strata Council is here in person. The Secretary of the Meeting is Fernanda Mendo from Crosby Property Management, your current property manager; absent tonight is Bruce Adanac who will be your property manager upon Fernanda's transfer to another Strata. On behalf of all the Strata and the Owners, I thank Fernanda for her service; it has been a pleasure working with her.

My name is Betty Rumball, Strata Council Member of Phase I. I will be your chair tonight.

Once again, I would like to congratulate the Owners of Pacific Point, you overcame policies of division, you overcame policies of distraction and in so doing you achieved what your legal representatives, Boughton Law Corporation called "one for the Books". You voted unanimously to accept the settlement offer achieved by a lengthy mediation. Unanimous acceptance on the first submission by any Strata is highly unusual. The bar was set high and Boughton prepared accordingly. Boughton prepared for future SGM's or at the very least a petition to the courts, neither prospect was appealing to either the Strata or your law firm, but you came through with a 100% acceptance of the Settlement Agreement. Special thanks go to Barbara Freedman, Joan Berlow, John Macgregor, Doreen Correa and other Owners who worked hard to get out the unanimous vote. Congratulations and sincere thanks to all Owners for their assistance and their support.

Those of you who attended the Special General Meeting in January may have noted a most unusual circumstance. Unknown to the Strata who checked for transfers of property weekly at Land Titles Office, a unit sold and the sale recorded at Land Titles Office three days before the SGM made the General Proxy on that unit invalid. Pat Starkie, who has done so much for Pacific Point, again rose to the occasion, left the meeting to find the new Owner. Unbelievably, Pat was successful and escorted the new Owner to the meeting. And when the new Owner arrived, who should be explaining the vote and its importance to the new Owner, but Tom Symons legal counsel for the firm we were suing.

Tom was wearing his other hat, that of Strata Council Member. This is consistent with the support Phase II Strata Council Members provide to the Strata. Their contribution to the Strata is acknowledged and appreciated. It was the intent of Doreen Correa and I, who serve as both Residential Committee and Strata Council Representatives for Phase 1, to resign from the Strata Council and Residential Committee upon passage of the Resolutions at the 24th of January SGM. Boughton Law Corporation pointed out there remained documents to be signed by the elected Strata and maintaining established contact with the Strata was desirable. With perfect timing, the final document, the release of settlement funds for S/L 49 placed in trust by Resolution "F" at the January SGM was signed on Tuesday. The cheque in the amount of \$14,416.24 was deposited with Crosby and has been credited to the remediation account. The remediation account currently has a surplus of over \$20,000.00. Neither Doreen Correa nor I will seek reelection tonight for either the Residential Committee or the Strata Council. Doreen deserves special thanks for the savings to the Owners by copying, delivering or mailing meeting minutes over the years. Savings amounted to over \$3,000.00 per year. Chris Davis elected to the Residential Committee last June, went to Mexico in December for four weeks, ended up staying three months. He fell in love with Mexico, purchased a condo there, and returned to Vancouver only to sell his unit here in March.

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Andrew Stubbs serves as an unpaid computer tech at Pacific Point. He spends hours at night when the building is asleep making certain our computer system, used for both administration and security purposes performs as it should. With multiple uses and firms involved, the system is a challenge to Andrew. It would be difficult to assign a number on these savings, but all of us are aware of costs in maintaining a computer, thank you Andrew.

Tonight you will be presented with a special levy for the remainder of the interior redesign, a resolution for consistency in the Pacific Point hallways, and a resolution limiting terms for Phase I elected members. You will elect five new Residential Committee Members and three new Strata Council Members. The Strata Council decides on a President from the elected council members. Any assistance or information requested by the newly elected executive will be given gladly.

Scott Heal and Pat Starkie will present the Owners with the lobby and common area redesign for Resolution "A". You are all aware of their history in the building. Pat Starkie worked at Pacific Point when the building was first constructed. She has served Pacific Point well in numerous capacities. Her devotion and interest to the building is well known. Also well known is Pat's attention to the smallest decorative detail. Her work on the interior redesign is a credit to her and to Scott but mostly to Pacific Point. Scott has served Pacific Point as an elected representative for over 12 years and deserves thanks from all the Owners for his work for Pacific Point. Scott volunteered to head up the committee on the hallway and lobby redesign project, we are all grateful for his commitment to the building and for all the work he has done on the interior refurbishment. Thank you, Scott.

Special thanks go to Janice Irwin, Maureen Fitzgerald and Dale Reynolds for their work on the exercise room.

The funding for the exercise equipment of \$15,000.00 came from the contingency fund as passed by a resolution at the June 2007 AGM. The remaining costs in the exercise room, almost \$12,000.00, were for items such as flooring, lighting, mirrors and accessories; these were funded from the \$400,000.00 interior hallway upgrade passed by the Owners at the June AGM.

Your Notice of Meeting has details on the exercise room, the purchase of materials for both the hallways and the lobby, the cost of labour on the hallways, and the projected costs of the lobbies and common areas.

Any questions you may have after reading the insert in the Notice of Meeting may be answered by Scott and Pat in their presentation which is Item 6 on the Agenda tonight.

Scott, Doreen and I have not agreed on three budget items. And that is not a negative thing, it is a good thing. This is where, you the Owners come in, as you are the deciders. Scott wished to provide for expenditures which while anticipated may not occur in the next fiscal year or perhaps for several years.

The Three Budget items are:

The proposed cost of cleaning supplies in the Joint Use Budget is my error. I will amend the amount when the budget is presented. I meant to reduce the amount by \$1,500.00 to \$5,000.00, it came out as \$1,500.00 in total. Cleaning supplies in the proposed budget should be \$5,000.00. The amount of \$5,000.00 for cleaning supplies still appears to be higher than similar buildings. Scott proposed further

**Minutes of the Annual General Meeting
The Owners Strata Plan VR 2540
Held on May 22, 2008**

provision for legal fees for the former caretaker's unit S/L 49 which by the passage of Resolution "F" at the SGM is in trust for the Phase I Owners. Scott wished to provide more funding in the budget for repairs and maintenance. Upon presentation of the budget, Scott will be requesting Owners to amend these numbers and the owners will confirm the budget by their vote.

It is important the Owners make the final decision on the expenditure for all the budget items during the budget presentation.

It is the responsibility of your elected representatives to periodically review contracts with the trades servicing Pacific Point and to periodically obtain competitive quotes from others. A decision whether to sign a new contract with Richstate Services for the cleaning and administration at Pacific Point needs to be made by the middle of July.

There have been a number of complaints from Owners regarding administration and cleanliness at Pacific Point. Discussions with other Strata's suggest our administration and janitorial costs are higher than comparable buildings. Crosby has provided a recap of comparables which indicate our costs may be as much as \$20,000.00 greater for cleaning and administration than other similar Strata's. Crosby Property Management is in the process of obtaining quotations from other companies for cleaning and janitorial services. One quotation already received is less than we currently pay. It will be the responsibility of the new Residential Committee and Strata Council to review all quotations. The budget item for administration and janitorial presented tonight has not been reduced.

In a Strata, every dollar counts and it is the responsibility of the elected officers to be certain the dollars are well spent. We need to more carefully monitor our equipment and resources. Crosby Property Management is in the process of compiling a list of equipment and an inventory of cleaning and other supplies.

Documents and records have been removed from the Strata Office by an unknown person. These are but not limited to:

AGM, SGM and Residential Committee minutes dating back to at least 1991. These minutes are in black binders labeled by year. Agenda Residential Committee Notices distributed to elected members each month by Crosby. The Notice of Agenda contains copies to the Property Manager of confidential e-mails from Owners with concerns or complaints.

Incident reports by the Administrator for the benefit of the Property Manager and the elected representatives, again confidential. Missing too is the General Ledger accounting information which is run off monthly, copies of contracts quotations from trades and information on the trades. Some legal information from Boughton Law Corporation has also been removed. Every Owner is entitled to request information from the Property Manager on Strata expenditures, contracts and quotations. This information, legally and properly requested has never been denied. Every Owner had copies of AGM and SGM minutes mailed to their address. Residential Committee minutes were either mailed or delivered to the door. If an Owner required a copy or copies of the minutes, Crosby provides replacements at .25 cents per page. Some minutes are on disc, but not all, restoration of the minutes would be a huge expense to the Owners. All the information on past quotations from trades, contracts, paid invoices and the general ledger prepared by Crosby is in the hands of elected representatives. Elected officials have all this information. It is reasonable to assume it was an unauthorized person who

**Minutes of the Annual General Meeting
The Owners Strata Plan VR 2540
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removed the records without consent, this person needs to return them to the Property Manager in the condition they were taken.

Some Owners at Pacific Point requested a Resolution to sell the former caretaker's unit be placed on the Agenda tonight. Resolution "F" approved by the Owners at the SGM in January placed S/L 49 in trust. The issue of a possible tax liability should the unit be sold, has been raised by a Strata Council Member. Discussions with two Senior Tax Advisors at Canada Revenue indicate there would not be a tax due. Two Strata's, one of which sold a parking lot which is now a high end condo and one who sold a caretaker's unit, did not pay income tax on capital gains of the sale. That does not mean no tax was due and further clarification prior to any Resolution or discussion on the future of S/L 49 is warranted. S/L 49 is held by all 151 Residential Owners, it would appear that any resolution to sell the unit would require the unanimous consent of all 151 Owners, it may also be that a unanimous consent of all 151 Owners would be required to place the unit in a trust with terms different from those in Resolution "F". We need to examine this very carefully before we proceed with either a Resolution to sell or a vote to provide funds in the budget to further define the trust.

I end my report with thanks, thanks for the flowers, the lunches, the bottles of wine, the champagne and the dinners, but most of all, my thanks go out to all of you who supported and assisted me the past eight (8) years. If my work on your behalf met with your approval, that is wonderful, if I have disappointed you, I sincerely regret that, at all times I had the interests of the Owners and the building in mind. Your objective to repair the exterior of the building and the subsequent settlement from the trades has been achieved. You have my good wishes for the future of Pacific Point, its elected representative and all the Owners at Pacific Point.

Madam Secretary, Strata Council Members, Owners at Pacific Point, this is my report.

REPORT ON INSURANCE COVERAGE

It was moved/seconded that the report on insurance coverage had been received. CARRIED.

Reminder – It is recommended that the "Insurance Cover Sheet" be kept on file to provide the owners with the information related to the coverage and limitations of the Policy.

Any improvements or betterments done to the individual strata lots are not covered under the Strata Corporation's Insurance. It is strongly recommended that owners obtain adequate and appropriate coverage for any improvements done to their strata lot. If, in the course of a fire, or flood or some other incident, a resident's possessions are damaged, that person must make a claim for compensation to his or her own insurance. This is not covered by the Strata Corporation's insurance policy, also not covered are personal effects contained within a storage unit provided by the Strata, costs to alternative accommodation resulting from damage to the strata building, loss of rent as a result of a tenant having to vacate the damaged premises.

DESIGN COMMITTEE REPORT

Scott Heal's Report

Pat and I would like to take 10 to 15 minutes to report on what the Design Committee ("DC") has been

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The Owners Strata Plan VR 2540
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up to over the past year. I will address the process that we went through and Pat will have the colorful part of the report and talk to the appendices and the specifics of the work proposed.

- The reason for requesting our report to precede the Budget is to allow the owners the opportunity to digest and understand the proposed project which you may then decide to partially fund from the operating or the contingency fund.
- Last May, the owners approved \$400,000.00 to do Interior renovations. Given the Building was 18 years old and after the exterior remediation work, the Hallways, Lobbies, Elevators and Amenity areas were badly beaten up.
- I volunteered to act as Chairperson of the DC and the Residential Committee ("RC") appointed me as Chair. My objective as Chair was not to put forward and push for my view of the ultimate design, but rather to ensure that all of the input received from owners was considered and the ultimate design chosen was the result of a democratic process. I was sensitive to the belief that regardless of the design chosen some owners will not find it appealing, however, if they were not allowed an opportunity to express their opinions at the beginning of the process this would be unacceptable.
- Shortly after the May 2007 AGM, notices were posted requesting volunteers for the DC as well as requesting design ideas be presented to the Committee. Late June 2007 was the deadline for the response. The False Creek Design Group ("FCDG"), our potential design consultants, recommended that the Committee size be restricted to five to seven people.
- Ten owners including myself volunteered for the DC. It was decided that those who wanted to participate should be part of the DC. Everyone who volunteered was on the Committee. The DC members at that time were Doreen Correa, myself, Janice Irwin, David Mackay, Marina Perera, Colette Spencer, Barbara Freedman, Betty Rumball, Pat Starkie, and Naomi Wolfe.
- Meetings were held and minuted to discuss the scope and character of the work for the FCDG. The character included such items as which floors to tile and which to carpet.
- The DC chose FCDG as our designers. The terms of the engagement included two proposals in case the first proposal was rejected. Additional proposals would be at an additional charge. Pat will confirm that this is standard in the industry. From the outset the FCDG suggested that a \$400,000.00 budget would not be sufficient to execute the scope of the work.
- Around mid August the first proposal was presented to the DC. Unanimously the DC was not happy with the proposal. It lacked a "WOW" factor. The DC developed a comprehensive critique and presented it to FCDG. The second proposal was presented in last August. With the exception of one Committee member the second proposal met the "WOW" and other factors and the design was approved. The work was ranked in priority Gym, first, then Hallways, Elevators, Lobbies, and Amenity room. A few weeks were given for the disappointed Committee member to counter the proposal. A meeting was held and that member decided to resign from the Committee.

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The Owners Strata Plan VR 2540
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- The next step was to contract the work based upon the FCDG's specifications. Names of suitable contractors were requested from the DC, the Residential Committee and the property manager. Three contractors were identified. Richstate Services Ltd, the company owned by Marissa, our administrator, Pewachuck Contracting, and a consortium of suppliers and trades who supplied quotes to Pat Starkie in formulating the initial budget. Request for proposal letters were sent in late October requesting quotes by mid December.
- Pewarchuck did not quote and Richstate quoted \$468,000.00 plus GST for the whole project; the Hallways, Elevators, Lobbies, and Amenity areas. Pat and I met with Richstate on a couple of occasions to discuss the scope of the project. Pat also had discussions with her trade contacts to determine the reasonableness of the Richstate quote.
- Betty Rumball and Doreen Correa resigned from the Committee.
- The DC met and made a recommendation to the RC to accept the Richstate quote. The DC also recommended that a special meeting of the owners be called in February 2008 to raise an additional \$140,000.00 whereby all the funds to do the whole project would have been approved prior to granting the contract and commencing the project. The RC rejected the DC's proposal.
- After the Richstate quote the property manager provided the names of two other contractors interested in quoting on the project. Pat and I met with these contractors, one dropped out and the other provided a quote within a few days which was approximately \$40,000.00 less than the Richstate quote, which principally related to the Elevators which were to be done in Phase II of the job. The quote for Phase II of the project, Elevators, Lobbies, and Amenity areas the work we are voting upon tonight was valid for 15 days.
- While I was on vacation the RC decided to contract for the Hallways only and to pay for the carpet, wallpaper and tiles (approximately \$25,000.00) relating to Phase II of the project, which has not been approved.
- In April 2008 the contractor was asked to resubmit a quote for Phase II of the job. Their quote came in at about \$50,000.00 higher than Richstate due to the increase in Elevator work from \$17,000.00 to \$67,000.00. In the end the Richstate quote for the whole project was about \$20,000.00 less than R C & T, the current contractor.
- The DC is generally pleased with the quality of the Hallway work with the exception the peeling of paint on the doors in B Tower. This has been addressed with the contractor and certain doors will be re painted.
- During the week of May 5th each member of the DC was assigned three or four floors including the floor that they lived on to identify deficiencies. Pat prepared a form for this purpose and five of the DC members then did a comprehensive walk around with the contractor.
- A draft contract for the Phase II work has been prepared and the contractor is ready to start immediately upon approval.

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Pat Starkie presented the owners with a colour board; the lobby will be in the same colour scheme, the carpet with a different design, tiling will be the same as on the 16th floor of Tower B, the brown wood and textured wall paper will bring the building more up to date. The elevators will also have the brown wood and fabric scheme.

An owner then presented a question as to the reasoning behind installing tiling on the 16th floor and was informed that this was mainly because of the mechanical room located on the upper floor, the tiling was easier to keep clean and maintain.

APPROVAL OF PROPOSED OPERATING BUDGET

The proposed operating budget was reviewed and two motions for amendments were recommended. Attached to these Minutes is the approved budget for the Strata Corporation.

It was moved/ seconded to approve the proposed operating budget(s) as amended for the fiscal year 2008 to 2009. **CARRIED.**

Motion 1:

A proposed amendment to change the "Joint Cleaning and Janitorial Supplies" amount from \$1,500.00 to \$5,000.00. It was moved/seconded to change the amount of Cleaning and Janitorial Supplies to \$5,000.00.

Following the discussion the Chairperson called for the vote, the result being **ALL IN FAVOUR, 0 OPPOSED, 0 ABSTAINED. CARRIED.**

Motion 2:

A proposed amendment to increase the "Joint Repairs and Maintenance" by an additional \$25,000.00. It was moved/seconded to increase the Joint Use Repairs and Maintenance by \$25,000.00.

Following the discussion the Chairperson called for the vote, the result being **300.8 IN FAVOUR, 1 OPPOSED, 0 ABSTAINED. CARRIED.**

Scott Heal presented a report on the financial statements that were attached to the Agenda of the meeting.

The owners were asked to refer to the attached budget notes for information regarding the various budgeted expenses.

Balance Sheet

- Our financial position has deteriorated over the last year, principally due to large expenditures related to a hot water tank (\$10,000.00) and drain augering (\$15,000.00).
- Our deficit at the end of the year was \$16,855.00. This couple with a non recurring \$60,000.00 surplus less \$20,000.00 mortgage prepayments for a net \$40,000.00 surplus and a 24% increase insurance premiums has led to a 17% increase in fees.

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- We have on a book basis a \$119,000.00 equity in the caretaker's unit. The unit was appraised last June at \$380,000.00, the mortgage at March 31st, was \$16,010.00, therefore, the real equity is around \$360,000.00.
- In January this year the owners voted to have the unit placed in trust. Doreen and Betty together with her casting vote have prevented this from happening.
- Why did the lawyers advise to put the unit in trust as part of the non Financial Settlement conditions? Presently the unit is an asset of the whole Strata Corporation including Phase II. The developer's disclosure statement states that the Phase I residential owners will pay for the unit and if sold the sale proceeds would be credited to the Phase I residential owners only. If the developer who presently owns all of the Phase II units were to sell this requirement to credit the sale proceeds of the unit to the Phase I residential owners would not be binding upon the new Phase II owner and the new Phase II owner would receive approximately 63% of the proceeds from the sale of the unit. Placing the unit in trust now will solve this concern.

Budget

- As mentioned a 17% increase is proposed. The budget before you is not the budget presented by the RC for approval by the Strata Council.
- In my view the budget for Repairs and Maintenance and cleaning supplies is insufficient and the budget should be increased by \$25,000.00 and \$5,000.00 respectively as originally submitted to the Council. I have provided you information regarding the historical amounts in these categories.
- The Strata Property Act sets a minimum requirement for the amount contributed to the Contingency Reserve ("CR"). If we spend \$7,000.00 or more from the CR this year we will be required to contribute approximately \$50,000.00 to the CR fund next year.
- Subsequent to setting the budget settlement cheques were issued. The settlement cheque of approximately \$14,000.00 relating to the caretaker's unit is not reflected in the budget. The Phase I residential owners are also potentially liable for a charge against Crosby for failure to respond in a timely manner to an emergency and the damages claimed by an owner also approximates \$14,000.00. This potential liability as well is not reflected in the budget. These items offset each other.

I would like to mention that after serving on the RC and Council for 12 years I will not be running for re election. My goal was to get the building fixed and see the financial settlement to the end. These things have been accomplished. I intend to stay on as Chair of the DC and am willing to act as an advisor to the new RC members.

A comment was made that Crosby Property Management did respond within a timely manner and the plumber attended within 50 minutes of the owners emergency call; the leak was a result of a faulty water filtration system from the owner above; the owner below did not have owners insurance to cover for their strata lot's improvements.

**Minutes of the Annual General Meeting
The Owners Strata Plan VR 2540
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Following the discussion the Chairperson called for the vote, the result being ALL IN FAVOUR, 0 OPPOSED, 0 ABSTAINED. CARRIED.

PLEASE SEND (12) TWELVE POST-DATED CHEQUES PAYABLE TO STRATA PLAN VR 2540. ANY CHANGE IN STRATA FEES IS EFFECTIVE FROM APRIL 1, 2008.

IF THERE IS ANY CHANGE IN STRATA FEES, ANY OWNER ON P.A.P. WILL AUTOMATICALLY HAVE THEIR WITHDRAWAL FOR STRATA FEES ADJUSTED. PLEASE NOTE, THIS MAY BE RETROACTIVE BASED ON THE FISCAL YEAR END.

OWNERS THAT PAY THEIR STRATA FEES THROUGH AUTOMATIC E-BANKING MUST RE-SUBMIT THE NEW STRATA FEE AMOUNT FOR FUTURE MONTHS AS WELL AS ANY RETROACTIVE PAYMENT IF NECESSARY.

If you have any questions regarding your account, please contact Merilyn On in our accounting department at 604-689-6982.

CONSIDERATION OF RESOLUTION "A" 3/4 VOTE

It was moved/seconded to approve Resolution "A" as follows:

**RESOLUTION "A" 3/4 VOTE - COMMON AREA REFURBISHMENT
(\$244,000.00) PHASE I, RESIDENTIAL SECTION**

Preamble:

At the May 31, 2007 Annual General Meeting, approval was granted to spend up to \$400,000.00 for the purpose of common area refurbishment.

False Creek Design Group ("FCDG"), a highly reputable design firm was engaged to prepare specifications for refurbishments to the common areas including Gym, Hallways, Elevators, Lobbies (Tower A and B), and Amenity areas. A Design Committee, consisting of 10 Phase 1 owners, was formed to work with FCDG to develop the design and related specifications.

After numerous discussions, FCDG issued their final proposal in October 2007 which impressed 9 of the 10 Design Committee members and the proposal was approved accordingly. FCDG advised that the Phase 1 budget of \$400,000.00 would fall significantly short of the required expenditure to execute the proposal. In order to complete the renovation project, which includes the lobbies, elevators and amenity areas, an additional \$244,000.00 is required.

BE IT RESOLVED by a 3/4 VOTE of the owners of Strata Lots 1 to 152, Strata Plan VR2540, Pacific Point, Phase I, (the "Strata Corporation") in person or by proxy at this meeting authorize to expend a sum of money not exceeding \$244,000.00 (Two Hundred and Forty-Four Thousand) for the purpose of common area refurbishment. This expenditure will be funded by a special levy assessed to the owners of strata lots 1-152 inclusive in proportion to the unit entitlement of their respective strata lots (schedule attached).

**Minutes of the Annual General Meeting
The Owners Strata Plan VR 2540
Held on May 22, 2008**

This special levy is due and payable in full immediately upon passage of this Resolution by the owners of record on the date of passage. With reference to Section 109 of the Strata Property Act, in the event of a sale of a strata lot, the entire special levy is to be paid in full by the seller.

Pursuant to Section 108.5 and 108.6 of the Strata Property Act, if any owner is entitled to receive a refund of over \$100.00 from any unused portion of this special levy, a refund will be issued to the current owner(s) at the time of the refund. In the event of a sale, strata lot owners are responsible to make their own private arrangements with the purchaser with regards to the disposition of any refund.

As a matter of financial convenience only, and subject to the above, the owners may pay their special levy on July 1, 2008. Any payment not received on the first of the month or on the first of any subsequent month, shall be assessed a fine of \$200.00 until paid in full.

The Strata Corporation may, under Section 116(1) of the Strata Property Act, register a Certificate of Lien against the owner's strata lot for any unpaid special levy.

Following the discussion, the Chairperson called for the vote, the result being 53 IN FAVOUR, 9 OPPOSED, 239.8 ABSTAINED. CARRIED.

CONSIDERATION OF RESOLUTION "B" 3/4 VOTE

It was moved/seconded to approve Resolution "B" as follows:

RESOLUTION "B" 3/4 VOTE - PROPOSED BYLAW AMENDMENT
(Rule 6 – Exterior Appearance)

BE IT RESOLVED by the Owners, Strata Plan VR 2540 by a 3/4 vote of the residential strata lots and a 3/4 vote of the non-residential strata lots, in person or by proxy at this meeting to amend the Strata Corporation Bylaws by adding Rules 6 (7) and 6 (8) as follows:

Rule 6 – Exterior Appearance by the addition of (7) and (8)

- (7) Nothing is to be put or left in the interior hallways, including but not limited to; doormats, shoes, umbrellas, garbage, strollers and personal items.
- (8) A resident or owner is not permitted to fasten nails or adhesive on the strata lot front door for the purpose of hanging door decorations.

Discussion

An owner presented a question that this resolution should also apply to the breezeway, there seems to be a lot of clutter, empty planters, shoes, etc., directly in front of several strata lots.

After discussion the Chairperson then called for the vote on the Resolution, the result being 33 IN FAVOUR, 268.8 OPPOSED, 0 ABSTAINED. DEFEATED.

**Minutes of the Annual General Meeting
The Owners Strata Plan VR 2540
Held on May 22, 2008**

CONSIDERATION OF RESOLUTION "C" 3/4 VOTE

It was moved/seconded to approve Resolution "C" as follows:

RESOLUTION "C" 3/4 VOTE - PROPOSED BYLAW AMENDMENT
SECTION EXECUTIVES

BE IT RESOLVED by the Owners, Strata Plan VR 2540 by a 3/4 vote of the residential strata lots and a 3/4 vote of the non-residential strata lots, in person or by proxy at this meeting that Bylaw 35(1) be amended by deleting the period at the end of line 3 and by adding the words "at each Annual General Meeting, provided that no member elected by, from and among the First Residential Owners shall serve more than three (3) consecutive terms." so that the Bylaw for the Strata Corporation, as amended, shall read:

The Executive of the Residential Section shall consist of 5 members elected by, from and among the First Residential Owners and 6 members elected by, from and among the Second Residential Owners at each Annual General Meeting, provided that no member elected by, from and among the First Residential Owners shall serve more than three (3) consecutive terms.

Following the discussion, the Chairperson called for the vote, the result being 36 IN FAVOUR, 265.8 OPPOSED, 0 ABSTAINED. DEFEATED.

ELECTION OF COUNCIL

Those persons elected to the Council at this meeting will hold office until the next Annual General Meeting.

The following persons were nominated to serve on the Strata Council and/or Residential Committee as representatives of the Phase I Residential Owners:

Residential Committee: (elected)

Janice Irwin
John Tobacco
Allan Rib
Mark Donahue
Mike Por

Strata Council: (nominees)

Allan Rib
Janice Irwin
Marvin Muress
Mike Por
John Tobacco

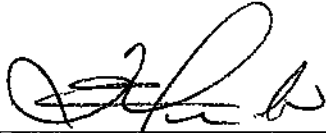
**Minutes of the Annual General Meeting
The Owners Strata Plan VR 2540
Held on May 22, 2008**

After the ballots were counted the following persons were elected to serve on the Strata Council as representatives of Phase I:

Strata Council: (elected)

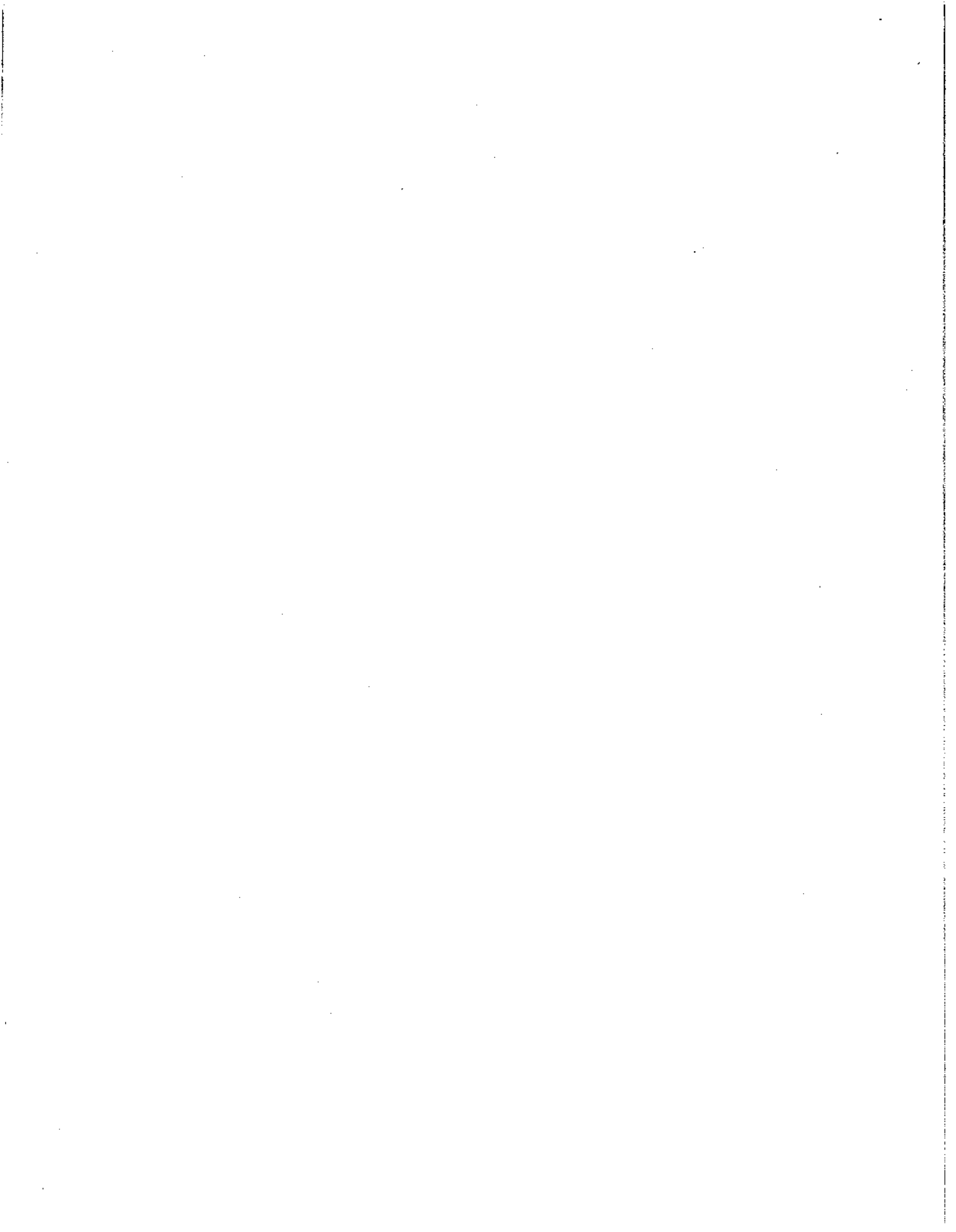
Allan Rib
Mike Por
Marvin Muress

There being no further business, the meeting was adjourned at 9:35 p.m.



Fernanda Mendo
Property Manager
CROSBY PROPERTY MANAGEMENT LTD.
General Office #(604) 683-8900
www.crosbypm.com

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 Strata Property Act, will be assessed for replacement copies.



VR 2540-PACIFIC POINT (PH I)
JOINT USE
Approved Budget
Apr 01, 2008 to Mar 31, 2009

INCOME

FEES

Operating Fund Contribution	417,664
TOTAL FEES	<u>417,664</u>
TOTAL INCOME	<u>417,664</u>

EXPENSES

OPERATING EXPENSES

Audit	315
Administrator/Caretaker Fees	111,500
Bank Charges/Interest	120
Cleaning & Janitorial Supplies	5,000
Communications	4,800
Electricity	38,000
Garbage Removal	12,500
Insurance	42,272
Management Fees	37,237
Miscellaneous	2,800
Relief Caretaker	15,900
Repair & Maintenance	75,000
Water/Sewer	30,000
TOTAL OPERATING EXPENSES	<u>375,444</u>
TOTAL EXPENSES	<u>375,444</u>
CURRENT YEAR SURPLUS/(DEFICIT)	<u>42,220</u>
Operating Surplus (Deficit) B/F	(42,220)
ENDING OP SURPLUS/(DEFICIT)	<u><u>0</u></u>

VR 2540-PACIFIC POINT (PH I)
RESIDENTIAL
Approved Budget
Apr 01, 2008 to Mar 31, 2009

INCOME

FEES

Res-Operating Fund Contribution	111,573
TOTAL FEES	111,573

Res-Bylaw/Late Pymt Fine	1,000
Res-Common Room/Guest Suite Income	5,000
Res-Gas-Assessment	4,896
Res-Miscellaneous Income	3,500
Res-Move In/Out Fee Revenue	5,000
Res-Parking	12,000
Res-Rental-Strata's Suite	15,000
TOTAL INCOME	157,969

EXPENSES

OPERATING EXPENSES

Res-Strata's Suite-Mortgage Payment	12,000
Res-Strata's Suite-Property Taxes	2,500
Res-Strata's Suite-Strata Fee	2,824
Res-Elevator Maintenance	27,000
Res-Gas	53,000
Res-Grounds-Maintenance	10,290
Res-Legal fees	1,500
Res-Mechanical Maintenance	12,000
Res-Recreation Facilities	5,000
Res-Repair & Maintenance	45,000
Res-Security Services	2,000
Res-Window Cleaning	7,000
TOTAL OPERATING EXPENSES	180,114

TOTAL EXPENSES	180,114
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CURRENT YEAR SURPLUS/(DEFICIT)	(22,145)
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Res-Operating Surplus (Deficit) B/F	22,145
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ENDING OP SURPLUS/(DEFICIT)	0
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VR 2540-PACIFIC POINT (PH I)
COMMERCIAL
Approved Budget
Apr 01, 2008 to Mar 31, 2009

INCOME

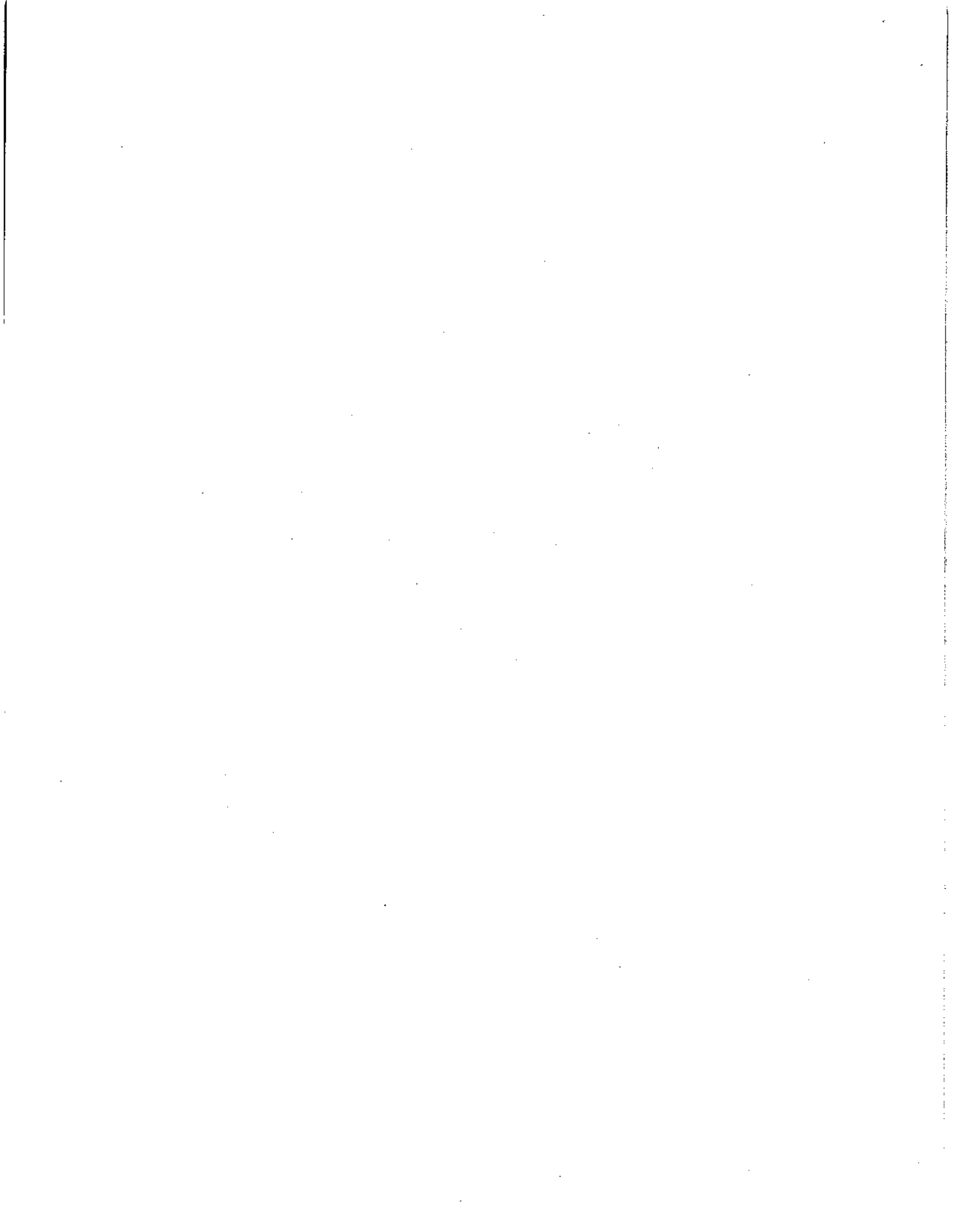
FEES

Comm-Operating Fund Contribution	8,697
TOTAL FEES	<u>8,697</u>
TOTAL INCOME	<u>8,697</u>

EXPENSES

OPERATING EXPENSES

Comm-Grounds-Maintenance	4,350
Comm-Mechanical Maintenance	3,200
Comm-Repair & Maintenance	2,000
Comm-Window Cleaning	1,000
TOTAL OPERATING EXPENSES	<u>10,550</u>
TOTAL EXPENSES	<u>10,550</u>
CURRENT YEAR SURPLUS/(DEFICIT)	<u>(1,853)</u>
Comm-Operating Surplus (Deficit) B/F	3,215
ENDING OP SURPLUS/(DEFICIT)	<u>1,362</u>



**VR 2540 - PACIFIC POINT - PHASE I
APPROVED STRATA FEES SCHEDULE
APRIL 1, 2008 TO MARCH 31, 2009**

Strata Lot Number	Unit Address	Unit Entitlement	Residential Use Strata Fees	Commercial Use Strata Fees	Joint Use Strata Fees	Total Strata Fees	Gas Charge	Total Monthly Strata Fee and Gas Charge
1	B110 -1331 HOMER ST.	1,092	75.94		262.66	338.60		338.60
2	B109 -1331 HOMER ST.	1,095	76.15		263.38	339.53		339.53
3	B108 -1331 HOMER ST.	1,092	75.94		262.66	338.60		338.60
4	B107 -1331 HOMER ST.	946	65.79		227.54	293.33		293.33
5	B106 -1331 HOMER ST.	809	56.26		194.59	250.85		250.85
6	B104 -1331 HOMER ST.	669	46.52		160.92	207.44		207.44
7	B103 -1331 HOMER ST.	852	59.25		204.93	264.18		264.18
8	B102 -1331 HOMER ST.	799	55.56		192.18	247.74		247.74
9	B101 -1331 HOMER ST.	746	51.88		179.44	231.32		231.32
10	B105 -1331 HOMER ST.	752	52.29		180.88	233.17		233.17
11	A201 -431 PACIFIC ST.	787	54.73		189.30	244.03		244.03
12	A202 -431 PACIFIC ST.	1,034	71.91		248.71	320.62		320.62
13	A203 -431 PACIFIC ST.	1,073	74.62		258.09	332.71	12.00	344.71
14	A204 -431 PACIFIC ST.	1,031	71.70		247.99	319.69	12.00	331.69
15	A205 -431 PACIFIC ST.	1,023	71.14		246.06	317.20	12.00	329.20
16	A206 -431 PACIFIC ST.	1,003	69.75		241.25	311.00	12.00	323.00
17	A207 -431 PACIFIC ST.	884	61.47		212.63	274.10	12.00	286.10
18	A208 -431 PACIFIC ST.	1,452	100.97		349.25	450.22		450.22
19	B210 -1331 HOMER ST.	983	68.36		236.44	304.80	12.00	316.80
20	B209 -1331 HOMER ST.	1,006	69.96		241.97	311.93	12.00	323.93
21	B208 -1331 HOMER ST.	975	67.80		234.52	302.32	12.00	314.32
22	B207 -1331 HOMER ST.	846	58.83		203.49	262.32	12.00	274.32
23	B206 -1331 HOMER ST.	747	51.95		179.68	231.63		231.63
24	B204 -1331 HOMER ST.	609	42.35		146.48	188.83		188.83
25	B203 -1331 HOMER ST.	788	54.80		189.54	244.34		244.34
26	B202 -1331 HOMER ST.	799	55.56		192.18	247.74		247.74
27	B201 -1331 HOMER ST.	732	50.90		176.07	226.97		226.97
28	B205 -1331 HOMER ST.	741	51.53		178.23	229.76		229.76
29	A301 -431 PACIFIC ST.	1,121	77.96		269.64	347.60		347.60
30	A303 -431 PACIFIC ST.	761	52.92		183.04	235.96		235.96
31	A304 -431 PACIFIC ST.	1,037	72.11		249.43	321.54		321.54

VR 2540 - PACIFIC POINT - PHASE I
APPROVED STRATA FEES SCHEDULE
APRIL 1, 2008 TO MARCH 31, 2009

Strata Lot Number	Unit Address	Unit Entitlement	Residential Use			Commercial Use			Joint Use	Total	Gas Charge	Total Monthly Strata Fee and Gas Charge
			Strata Fees	Strata Fees	Strata Fees	Strata Fees	Strata Fees					
32	A305 -431 PACIFIC ST.	1,079	75.03					259.53	334.56	12.00	346.56	
33	A306 -431 PACIFIC ST.	1,346	93.60					323.75	417.35	12.00	429.35	
34	A307 -431 PACIFIC ST.	1,371	95.34					329.77	425.11	12.00	437.11	
35	A308 -431 PACIFIC ST.	1,327	92.28					319.18	411.46	12.00	423.46	
36	A309 -431 PACIFIC ST.	889	61.82					213.83	275.65	12.00	287.65	
37	A310 -431 PACIFIC ST.	1,432	99.58					344.44	444.02		444.02	
38	B310 -1331 HOMER ST.	990	68.85					238.13	306.98	12.00	318.98	
39	B309 -1331 HOMER ST.	1,006	69.96					241.97	311.93	12.00	323.93	
40	B308 -1331 HOMER ST.	970	67.45					233.32	300.77	12.00	312.77	
41	B307 -1331 HOMER ST.	826	57.44					198.68	256.12	12.00	268.12	
42	B306 -1331 HOMER ST.	745	51.81					179.20	231.01		231.01	
43	B304 -1331 HOMER ST.	609	42.35					146.48	188.83		188.83	
44	B303 -1331 HOMER ST.	788	54.80					189.54	244.34		244.34	
45	B302 -1331 HOMER ST.	799	55.56					192.18	247.74		247.74	
46	B301 -1331 HOMER ST.	732	50.90					176.07	226.97		226.97	
47	B305 -1331 HOMER ST.	741	51.53					178.23	229.76		229.76	
48	A401 -431 PACIFIC ST.	882	61.34					212.15	273.49		273.49	
49	A402 -431 PACIFIC ST.	752	52.29					180.88	233.17		233.17	
50	A403 -431 PACIFIC ST.	751	52.23					180.64	232.87		232.87	
51	A404 -431 PACIFIC ST.	821	57.09					197.48	254.57		254.57	
52	A405 -431 PACIFIC ST.	1,313	91.31					315.82	407.13		407.13	
53	B411 -1331 HOMER ST.	1,736	120.72					417.56	538.28	12.00	550.28	
54	B410 -1331 HOMER ST.	987	68.64					237.40	306.04	12.00	318.04	
55	B409 -1331 HOMER ST.	984	68.43					236.68	305.11	12.00	317.11	
56	B408 -1331 HOMER ST.	970	67.45					233.32	300.77	12.00	312.77	
57	B407 -1331 HOMER ST.	826	57.44					198.68	256.12	12.00	268.12	
58	B406 -1331 HOMER ST.	745	51.81					179.20	231.01		231.01	
59	B404 -1331 HOMER ST.	606	42.14					145.76	187.90		187.90	
60	B403 -1331 HOMER ST.	788	54.80					189.54	244.34		244.34	
61	B402 -1331 HOMER ST.	799	55.56					192.18	247.74		247.74	
62	B401 -1331 HOMER ST.	732	50.90					176.07	226.97		226.97	
63	B405 -1331 HOMER ST.	714	49.65					171.74	221.39		221.39	
64	A501 -431 PACIFIC ST.	882	61.34					212.15	273.49		273.49	

VR 2540 - PACIFIC POINT - PHASE I
APPROVED STRATA FEES SCHEDULE
APRIL 1, 2008 TO MARCH 31, 2009

Strata Lot Number	Unit Address	Unit Entitlement	Residential Use		Commercial Use		Joint Use Strata Fees	Total Strata Fees	Gas Charge	Total Monthly Strata Fee and Gas Charge
			Strata Fees	Strata Fees	Strata Fees	Strata Fees				
65	A502 -431 PACIFIC ST.	752	52.29				180.88	233.17		233.17
66	A503 -431 PACIFIC ST.	751	52.23				180.64	232.87		232.87
67	A504 -431 PACIFIC ST.	821	57.09				197.48	254.57		254.57
68	A505 -431 PACIFIC ST.	1,228	85.40				295.37	380.77		380.77
69	B509 -1331 HOMER ST.	1,519	105.63				365.37	471.00	12.00	483.00
70	B508 -1331 HOMER ST.	970	67.45				233.32	300.77	12.00	312.77
71	B507 -1331 HOMER ST.	826	57.44				198.68	256.12	12.00	268.12
72	B506 -1331 HOMER ST.	745	51.81				179.20	231.01		231.01
73	B504 -1331 HOMER ST.	606	42.14				145.76	187.90		187.90
74	B503 -1331 HOMER ST.	788	54.80				189.54	244.34		244.34
75	B502 -1331 HOMER ST.	799	55.56				192.18	247.74		247.74
76	B501 -1331 HOMER ST.	732	50.90				176.07	226.97		226.97
77	B505 -1331 HOMER ST.	741	51.53				178.23	229.76		229.76
78	A601 -431 PACIFIC ST.	882	61.34				212.15	273.49		273.49
79	A602 -431 PACIFIC ST.	752	52.29				180.88	233.17		233.17
80	A603 -431 PACIFIC ST.	751	52.23				180.64	232.87		232.87
81	A604 -431 PACIFIC ST.	821	57.09				197.48	254.57		254.57
82	A605 -431 PACIFIC ST.	1,228	85.40				295.37	380.77		380.77
83	B608 -1331 HOMER ST.	1,541	107.16				370.66	477.82	12.00	489.82
84	B607 -1331 HOMER ST.	826	57.44				198.68	256.12	12.00	268.12
85	B606 -1331 HOMER ST.	745	51.81				179.20	231.01		231.01
86	B604 -1331 HOMER ST.	606	42.14				145.76	187.90		187.90
87	B603 -1331 HOMER ST.	788	54.80				189.54	244.34		244.34
88	B602 -1331 HOMER ST.	799	55.56				192.18	247.74		247.74
89	B601 -1331 HOMER ST.	732	50.90				176.07	226.97		226.97
90	B605 -1331 HOMER ST.	741	51.53				178.23	229.76		229.76
91	A701 -431 PACIFIC ST.	882	61.34				212.15	273.49		273.49
92	A702 -431 PACIFIC ST.	752	52.29				180.88	233.17		233.17
93	A703 -431 PACIFIC ST.	871	60.57				209.50	270.07		270.07
94	A704 -431 PACIFIC ST.	1,354	94.16				325.68	419.84		419.84
95	B707 -1331 HOMER ST.	1,342	93.32				322.79	416.11	12.00	428.11
96	B706 -1331 HOMER ST.	745	51.81				179.20	231.01		231.01
97	B704 -1331 HOMER ST.	606	42.14				145.76	187.90		187.90

**VR 2540 - PACIFIC POINT - PHASE I
APPROVED STRATA FEES SCHEDULE
APRIL 1, 2008 TO MARCH 31, 2009**

Strata Lot Number	Unit Address	Unit Entitlement	Residential Use		Commercial Use		Joint Use Strata Fees	Total Strata Fees	Gas Charge	Total Monthly Strata Fee and Gas Charge
			Strata Fees	Strata Fees	Strata Fees	Strata Fees				
98	B703 -1331 HOMER ST.	788	54.80				189.54	244.34		244.34
99	B702 -1331 HOMER ST.	799	55.56				192.18	247.74		247.74
100	B701 -1331 HOMER ST.	732	50.90				176.07	226.97		226.97
101	B705 -1331 HOMER ST.	741	51.53				178.23	229.76		229.76
102	A801 -431 PACIFIC ST.	1,527	106.19				367.29	473.48	12.00	485.48
103	A802 -431 PACIFIC ST.	1,504	104.59				361.76	466.35	12.00	478.35
104	B806 -1331 HOMER ST.	1,445	100.49				347.57	448.06		448.06
105	B804 -1331 HOMER ST.	606	42.14				145.76	187.90		187.90
106	B803 -1331 HOMER ST.	788	54.80				189.54	244.34		244.34
107	B802 -1331 HOMER ST.	799	55.56				192.18	247.74		247.74
108	B801 -1331 HOMER ST.	732	50.90				176.07	226.97		226.97
109	B805 -1331 HOMER ST.	741	51.53				178.23	229.76		229.76
110	B906 -1331 HOMER ST.	979	68.08				235.48	303.56		303.56
111	B904 -1331 HOMER ST.	606	42.14				145.76	187.90		187.90
112	B903 -1331 HOMER ST.	788	54.80				189.54	244.34		244.34
113	B902 -1331 HOMER ST.	799	55.56				192.18	247.74		247.74
114	B901 -1331 HOMER ST.	732	50.90				176.07	226.97		226.97
115	B905 -1331 HOMER ST.	730	50.76				175.59	226.35		226.35
116	B1006-1331 HOMER ST.	827	57.51				198.92	256.43		256.43
117	B1004-1331 HOMER ST.	606	42.14				145.76	187.90		187.90
118	B1003-1331 HOMER ST.	788	54.80				189.54	244.34		244.34
119	B1002-1331 HOMER ST.	799	55.56				192.18	247.74		247.74
120	B1001-1331 HOMER ST.	739	51.39				177.75	229.14		229.14
121	B1005-1331 HOMER ST.	723	50.28				173.90	224.18		224.18
122	B1106-1331 HOMER ST.	827	57.51				198.92	256.43		256.43
123	B1104-1331 HOMER ST.	606	42.14				145.76	187.90		187.90
124	B1103-1331 HOMER ST.	788	54.80				189.54	244.34		244.34
125	B1102-1331 HOMER ST.	799	55.56				192.18	247.74		247.74
126	B1101-1331 HOMER ST.	739	51.39				177.75	229.14		229.14
127	B1105-1331 HOMER ST.	723	50.28				173.90	224.18		224.18
128	B1206-1331 HOMER ST.	827	57.51				198.92	256.43		256.43
129	B1204-1331 HOMER ST.	606	42.14				145.76	187.90		187.90
130	B1203-1331 HOMER ST.	788	54.80				189.54	244.34		244.34

**VR 2540 - PACIFIC POINT - PHASE I
APPROVED STRATA FEES SCHEDULE
APRIL 1, 2008 TO MARCH 31, 2009**

Strata Lot Number	Unit Address	Unit Entitlement	Residential Use		Commercial Use		Joint Use Strata Fees	Total Strata Fees	Gas Charge	Total Monthly Strata Fee and Gas Charge
			Strata Fees	Strata Fees	Strata Fees	Strata Fees				
131	B1202-1331 HOMER ST.	799	55.56				192.18	247.74		247.74
132	B1201-1331 HOMER ST.	739	51.39				177.75	229.14		229.14
133	B1205-1331 HOMER ST.	723	50.28				173.90	224.18		224.18
134	B1306-1331 HOMER ST.	827	57.51				198.92	256.43		256.43
135	B1304-1331 HOMER ST.	606	42.14				145.76	187.90		187.90
136	B1303-1331 HOMER ST.	788	54.80				189.54	244.34		244.34
137	B1302-1331 HOMER ST.	799	55.56				192.18	247.74		247.74
138	B1301-1331 HOMER ST.	739	51.39				177.75	229.14		229.14
139	B1305-1331 HOMER ST.	723	50.28				173.90	224.18		224.18
140	B1406-1331 HOMER ST.	827	57.51				198.92	256.43		256.43
141	B1404-1331 HOMER ST.	606	42.14				145.76	187.90		187.90
142	B1403-1331 HOMER ST.	788	54.80				189.54	244.34		244.34
143	B1402-1331 HOMER ST.	799	55.56				192.18	247.74		247.74
144	B1401-1331 HOMER ST.	739	51.39				177.75	229.14		229.14
145	B1405-1331 HOMER ST.	723	50.28				173.90	224.18		224.18
146	B1505-1331 HOMER ST.	1,272	88.46				305.96	394.42	12.00	406.42
147	B1504-1331 HOMER ST.	606	42.14				145.76	187.90		187.90
148	B1503-1331 HOMER ST.	788	54.80				189.54	244.34		244.34
149	B1502-1331 HOMER ST.	799	55.56				192.18	247.74		247.74
150	B1501-1331 HOMER ST.	739	51.39				177.75	229.14		229.14
151	B1602-1331 HOMER ST.	1,404	97.64				337.71	435.35	12.00	447.35
152	B1601-1331 HOMER ST.	1,584	110.15				381.00	491.15	12.00	503.15
Total Residential			133,702	9,297.70	0.00	32,159.43	41,457.13	408.00		41,865.13
Commercial										
153	419 PACIFIC ST.	2,692		177.37			647.51	824.88		824.88
154	425 PACIFIC ST.	1,006		66.28			241.97	308.25		308.25
155	427 PACIFIC ST.	518		34.13			124.60	158.73		158.73
156	429 PACIFIC ST.	602		39.66			144.80	184.46		184.46
157	1333 HOMER ST.	444		29.25			106.80	136.05		136.05
158	1355 HOMER ST.	550		36.24			132.29	168.53		168.53
159	1377 HOMER ST.	502		33.07			120.75	153.82		153.82
160	1383 HOMER ST.	702		46.25			168.85	215.10		215.10

**VR 2540 - PACIFIC POINT - PHASE I
APPROVED STRATA FEES SCHEDULE
APRIL 1, 2008 TO MARCH 31, 2009**

Strata Lot Number	Unit Address	Unit Entitlement	Residential Use		Commercial Use		Joint Use		Total Strata Fees	Gas Charge	Total Monthly Strata Fee and Gas Charge
			Strata Fees	Strata Fees	Strata Fees	Strata Fees	Strata Fees	Strata Fees			
161	1385 HOMER ST.	889		58.57	213.83			272.40		272.40	
162	1399 HOMER ST.	951		62.66	228.75			291.41		291.41	
163	421 PACIFIC ST.	2,144		141.26	515.70			656.96		656.96	
Total U/E for Commercial		11,000	0.00	724.74	2,645.85			3,370.59	0.00	3,370.59	
Total U/E for Residential		133,702	9,297.70	0.00	32,159.43			41,457.13	408.00	41,865.13	
Total U/E for Res. & Com'l		144,702	9,297.70	724.74	34,805.28			44,827.72	408.00	45,235.72	
Yearly Strata Fees			\$ 111,572.40	\$ 8,696.88	\$ 417,663.36			\$ 537,932.64	\$ 4,896.00	\$ 542,828.64	

* - SL#49 is Strata's Suite

**VR 2540 - PACIFIC POINT - PHASE I
 RESOLUTION "A", 3/4 VOTE
 FEES SCHEDULE - \$244,000.00
COMMON AREA REFURBISHING
 (Residential Section Only)**

<u>Strata Lot Number</u>	<u>Unit Number</u>	<u>Unit Entitlement</u>	<u>Total Payment Due</u>
<u>1331 Homer Street</u>			
1	B110	1,092	2,004.12
2	B109	1,095	2,009.63
3	B108	1,092	2,004.12
4	B107	946	1,736.17
5	B106	809	1,484.74
6	B104	669	1,227.80
7	B103	852	1,563.66
8	B102	799	1,466.39
9	B101	746	1,369.12
10	B105	752	1,380.13
<u>431 Pacific Blvd.</u>			
11	A201	787	1,444.36
12	A202	1,034	1,897.68
13	A203	1,073	1,969.25
14	A204	1,031	1,892.17
15	A205	1,023	1,877.49
16	A206	1,003	1,840.78
17	A207	884	1,622.38
18	A208	1,452	2,664.82
<u>1331 Homer Street</u>			
19	B210	983	1,804.08
20	B209	1,006	1,846.29
21	B208	975	1,789.39
22	B207	846	1,552.64
23	B206	747	1,370.95
24	B204	609	1,117.68
25	B203	788	1,446.20
26	B202	799	1,466.39
27	B201	732	1,343.42
28	B205	741	1,359.94
<u>431 Pacific Blvd.</u>			
29	A301	1,121	2,057.34
30	A303	761	1,396.65

**VR 2540 - PACIFIC POINT - PHASE I
 RESOLUTION "A", 3/4 VOTE
 FEES SCHEDULE - \$244,000.00
COMMON AREA REFURBISHING
 (Residential Section Only)**

<u>Strata Lot Number</u>	<u>Unit Number</u>	<u>Unit Entitlement</u>	<u>Total Payment Due</u>
31	A304	1,037	1,903.18
32	A305	1,079	1,980.26
33	A306	1,346	2,470.28
34	A307	1,371	2,516.16
35	A308	1,327	2,435.41
36	A309	889	1,631.56
37	A310	1,432	2,628.12
<u>1331 Homer Street</u>			
38	B310	990	1,816.92
39	B309	1,006	1,846.29
40	B308	970	1,780.22
41	B307	826	1,515.94
42	B306	745	1,367.28
43	B304	609	1,117.68
44	B303	788	1,446.20
45	B302	799	1,466.39
46	B301	732	1,343.42
47	B305	741	1,359.94
<u>431 Pacific Blvd.</u>			
48	A401	882	1,618.71
49	A402	0	0.00
50	A403	751	1,378.29
51	A404	821	1,506.76
52	A405	1,313	2,409.72
<u>1331 Homer Street</u>			
53	B411	1,736	3,186.04
54	B410	987	1,811.42
55	B409	984	1,805.91
56	B408	970	1,780.22
57	B407	826	1,515.94
58	B406	745	1,367.28
59	B404	606	1,112.18
60	B403	788	1,446.20
61	B402	799	1,466.39

**VR 2540 - PACIFIC POINT - PHASE I
RESOLUTION "A", 3/4 VOTE
FEES SCHEDULE - \$244,000.00
COMMON AREA REFURBISHING
(Residential Section Only)**

<u>Strata Lot Number</u>	<u>Unit Number</u>	<u>Unit Entitlement</u>	<u>Total Payment Due</u>
62	B401	732	1,343.42
63	B405	714	1,310.39
<u>431 Pacific Blvd.</u>			
64	A501	882	1,618.71
65	A502	752	1,380.13
66	A503	751	1,378.29
67	A504	821	1,506.76
68	A505	1,228	2,253.72
<u>1331 Homer Street</u>			
69	B509	1,519	2,787.78
70	B508	970	1,780.22
71	B507	826	1,515.94
72	B506	745	1,367.28
73	B504	606	1,112.18
74	B503	788	1,446.20
75	B502	799	1,466.39
76	B501	732	1,343.42
77	B505	741	1,359.94
<u>431 Pacific Blvd.</u>			
78	A601	882	1,618.71
79	A602	752	1,380.13
80	A603	751	1,378.29
81	A604	821	1,506.76
82	A605	1,228	2,253.72
<u>1331 Homer Street</u>			
83	B608	1,541	2,828.16
84	B607	826	1,515.94
85	B606	745	1,367.28
86	B604	606	1,112.18
87	B603	788	1,446.20
88	B602	799	1,466.39
89	B601	732	1,343.42
90	B605	741	1,359.94

VR 2540 - PACIFIC POINT - PHASE I
RESOLUTION "A", 3/4 VOTE
FEES SCHEDULE - \$244,000.00
COMMON AREA REFURBISHING
(Residential Section Only)

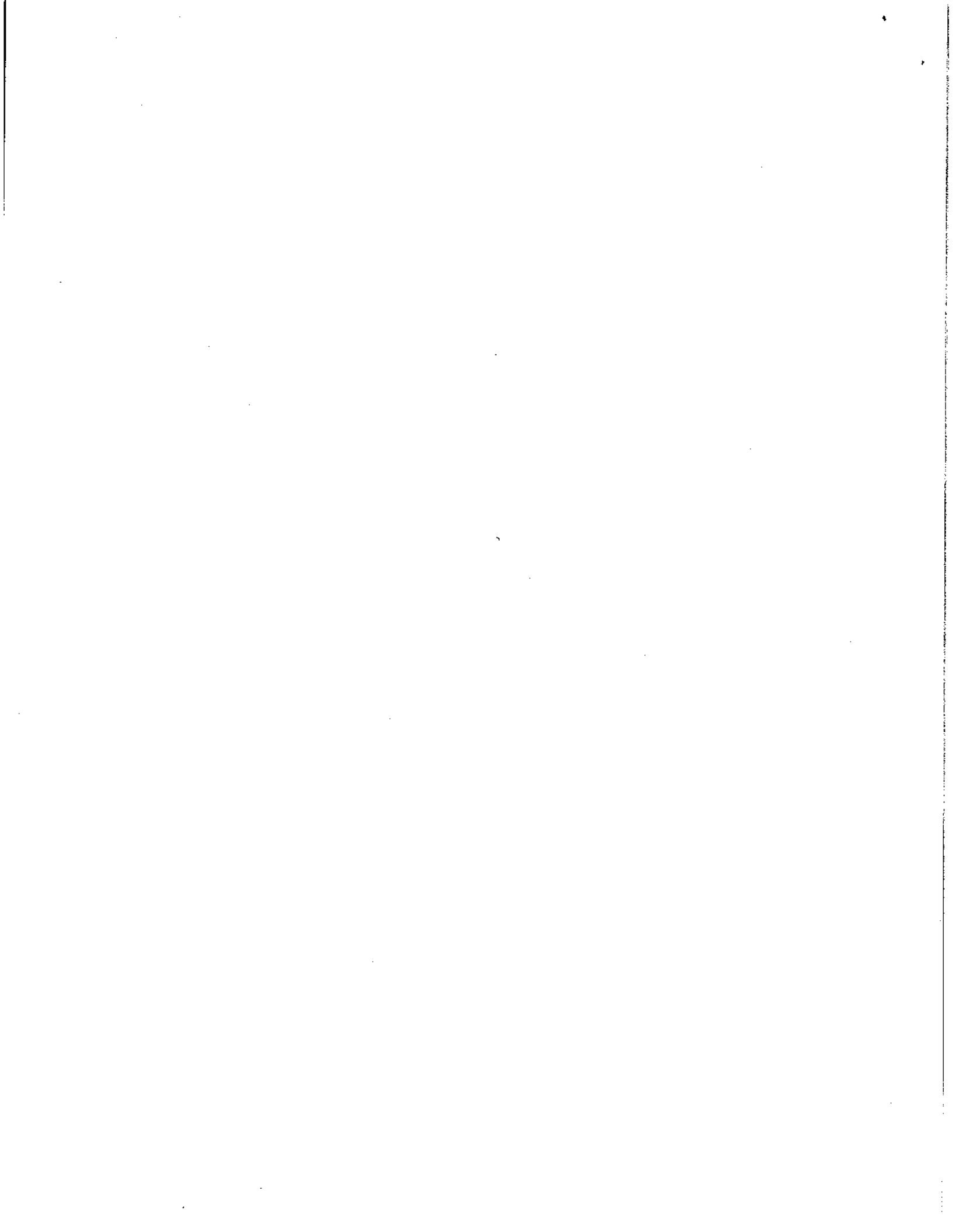
<u>Strata Lot Number</u>	<u>Unit Number</u>	<u>Unit Entitlement</u>	<u>Total Payment Due</u>
<u>431 Pacific Blvd.</u>			
91	A701	882	1,618.71
92	A702	752	1,380.13
93	A703	871	1,598.53
94	A704	1,354	2,484.96
<u>1331 Homer Street</u>			
95	B707	1,342	2,462.94
96	B706	745	1,367.28
97	B704	606	1,112.18
98	B703	788	1,446.20
99	B702	799	1,466.39
100	B701	732	1,343.42
101	B705	741	1,359.94
102	A801 - 430 Pacific Blvd.	1,527	2,802.47
103	A802 - 431 Pacific Blvd.	1,504	2,760.26
<u>1331 Homer Street</u>			
104	B806	1,445	2,651.97
105	B804	606	1,112.18
106	B803	788	1,446.20
107	B802	799	1,466.39
108	B801	732	1,343.42
109	B805	741	1,359.94
110	B906	979	1,796.74
111	B904	606	1,112.18
112	B903	788	1,446.20
113	B902	799	1,466.39
114	B901	732	1,343.42
115	B905	730	1,339.75
116	B1006	827	1,517.77
117	B1004	606	1,112.18
118	B1003	788	1,446.20
119	B1002	799	1,466.39
120	B1001	739	1,356.27

VR 2540 - PACIFIC POINT - PHASE I
RESOLUTION "A", 3/4 VOTE
FEES SCHEDULE - \$244,000.00
COMMON AREA REFURBISHING
(Residential Section Only)

<u>Strata Lot Number</u>	<u>Unit Number</u>	<u>Unit Entitlement</u>	<u>Total Payment Due</u>
121	B1005	723	1,326.90
122	B1106	827	1,517.77
123	B1104	606	1,112.18
124	B1103	788	1,446.20
125	B1102	799	1,466.39
126	B1101	739	1,356.27
127	B1105	723	1,326.90
128	B1206	827	1,517.77
129	B1204	606	1,112.18
130	B1203	788	1,446.20
131	B1202	799	1,466.39
132	B1201	739	1,356.27
133	B1205	723	1,326.90
134	B1306	827	1,517.77
135	B1304	606	1,112.18
136	B1303	788	1,446.20
137	B1302	799	1,466.39
138	B1301	739	1,356.27
139	B1305	723	1,326.90
140	B1406	827	1,517.77
141	B1404	606	1,112.18
142	B1403	788	1,446.20
143	B1402	799	1,466.39
144	B1401	739	1,356.27
145	B1405	723	1,326.90
146	B1505	1,272	2,334.47
147	B1504	606	1,112.18
148	B1503	788	1,446.20
149	B1502	799	1,466.38
150	B1501	739	1,356.26
151	B1602	1,404	2,576.72
152	B1601	1,584	2,907.07
		132,950	\$244,000.00

* - SL#49 is Strata's Suite

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**MINUTES
OF THE RESIDENTIAL COMMITTEE MEETING
THE OWNERS STRATA PLAN VR 2540
PACIFIC POINT PHASE I**

Held on Tuesday, June 3, 2008
Within the 1st Floor Meeting
431 Pacific Street
Vancouver, BC

COMMITTEE IN ATTENDANCE:	Allan Rib Janice Irwin Mike Por John Tobacco Marvin Muress	President Vice-President Treasurer Residential Committee Member Strata Council Member
REGRETS:	Mark Donohue	
GUESTS IN ATTENDANCE:	Scott Heal Andrew Stubbs Brenda Heal Marissa Marquez (Richstate Services Ltd.)	Chairman, Design Committee Owner Owner Administrator
SENIOR PROPERTY MANAGER:	Bruce Adanac	Crosby Property Management Ltd.
PROPERTY MANAGER:	Fernanda Mendo	Crosby Property Management Ltd.

The meeting was called to order at 6:00 pm by Senior Property Manager, Bruce Adanac.

INTRODUCTION TO NEW PROPERTY MANAGER

Senior Property Manager, Bruce Adanac introduced himself to those in attendance noting that he has recently been appointed new Property Manager for Strata Plan VR 2540, Pacific Point Phase I, replacing Fernanda Mendo who has accepted reassignment to other properties with Crosby Property Management Ltd. Mr. Adanac provided representatives in attendance with a brief background on his professional credentials and advised that he looks forward to working with the Residential Committee members and owners at VR 2540 in the months ahead.

Fernanda Mendo will be providing background information to Mr. Adanac to assist with the transition to him as new Property Manager for Pacific Point Phase I.

GUEST BUSINESS

Scott Heal who had served on the previous year's Residential Executive Committee was introduced and he had been asked by the new Residential Committee members to attend this meeting to assist with any transitional matters as well as provide background to the new representatives on the Committee to any of the prior old business items which needed clarification.

Mr. Heal was asked to remain for the entire meeting.

Andrew Stubbs, an owner in the building was asked to attend this meeting to speak about recommendations for buying a new computer to be integrated into the key fob/key scan system. Mr. Stubbs has an information technology background and is familiar with the set up and purchase of computer equipment. Mr. Stubbs spoke about the challenges of integrating new computer hardware and software into the system, commenting on issues with the current hardware and the need to purchase new hardware. Mr. Stubbs was thanked for his willingness to step forward and work with the Committee. Mr. Stubbs also will be liaising with Cobra Security and representatives of the Residential Committee.

Mr. Stubbs then left the meeting.

An owner made a presentation to the Residential Committee regarding the garbage room and the need for improved signage for residents when sorting waste and recycling materials. Representatives of the Residential Committee queried why there are so many blue bins in this area. The Senior Property Manager advised that with the earlier introduction of new waste and recycling regulations in Metro Vancouver (ie the Zero Waste Challenge introduced January 1, 2008), there is a need for an increase in the number of recycling receptacles to address increased demand on recycling.

The owner was thanked for her presentation and left the meeting.

ADMINISTRATOR'S MONTHLY REPORT

A detailed written report prepared by the Administrator, Marissa Marquez, was provided to the Residential Committee for their review, making reference of works completed during April 2008. Particular attention was paid to ongoing issues of water fluctuation problems. Quotes from Milani Plumbing have been presented for consideration on this. The Residential Committee were reminded that the Strata Corporation has previously agreed that the valves would be an owner related expense as they are in-suite. The rest of the costs associated with replacing pressure balance valves would be absorbed by the Strata Corporation. The Residential Committee agreed to hold off on doing any further work until such time that the main valves have been checked.

Various other repair and maintenance items were discussed with follow up in due course through Richstate Services to take place shortly.

Ms. Marquez was then thanked for her report and left the meeting.

RESIDENTIAL COMMITTEE APPOINTMENTS

As this was the first Residential Committee meeting after the recent Annual General Meeting, the following executive positions were declared:

**Minutes of the Council Meeting
The Owners Strata Plan VR 2540
Held on Tuesday, June 3, 2008**

President	Allan Rib
Vice President	Janice Irwin
Treasurer	Mike Por
Residential Committee Member	John Tobacco
Residential Committee Member	Marvin Muress

APPROVAL OF RESIDENTIAL COMMITTEE MEETING MINUTES

The Minutes of the Residential Committee Meeting Minutes of April 9, 2008 were presented for review. Those present at this meeting who were also present at that last meeting, confirmed that the Minutes were in order with no errors or omissions.

Therefore, it was moved/second to approve the Residential Committee Meeting Minutes of April 9, 2008 as circulated. CARRIED.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the month ending April 2008 were presented for review. As most of the Residential Committee were new and this was their first meeting, they agreed it would be in order to defer acceptance of these statements until a more thorough review of the statements have taken place.

The Senior Property Manager advised that it is recommended the new Treasurer come to the offices of Crosby Property Management Ltd. to meet with the Senior Accounting staff and have a comprehensive orientation on how Crosby Property Management Ltd. is working and managing their finances. This was agreed with a separate meeting to be scheduled as soon as possible.

REPORT ON UNAPPROVED EXPENDITURES

There are no unapproved expenditures to report. The Strata Property Act requires that all owners be notified as soon as possible of unanticipated expenditures.

REPORT ON LITIGATION

The Residential Committee were advised of ongoing matters pertaining to litigation involving the Strata Corporation and one strata lot owner.

BUILDING COMMITTEE REPORT

The Residential Committee recognized former member Scott Heal who will remain active as Chair of the Design Committee. Mr. Heal then presented a report to the Residential Committee reporting on the status of interior renovations. Phase I of the renovations have been completed and now the Design Committee is dealing with any construction deficiencies that remain. Phase II renovations have commenced. A contract has been signed with RC&T Construction. The first levy payment for this work is due July 1, 2008. Mr. Heal noted that the work is hoped to be completed in August 2008.

The Residential Committee were advised that, with the signing of the contract for this work, a 25% down payment is due and this has now been paid. The Strata Corporation continues to hold back on 10% of Phase I renovations. However, this 10% is due and payable after 45 days of completion of work.

Mr. Heal, as previously noted, will remain active and he will be provided with an opportunity to address the Residential Committee at each meeting on the ongoing status of the renovations.

BUSINESS ARISING FROM PREVIOUS MINUTES

1. **Riser and Drywall Repairs:** The Residential Committee were advised that the riser and drywall repairs are almost all complete. All that remains is work in one suite which is expected to be completed shortly.
2. **Security Camera Quotations:** The Property Manager presented members of the Residential Committee with competing quotations for new security camera installations. Inclusive in the quotations were a breakdown advising that part of the quote was for replacement of an existing camera in the lobby area at 1331 Homer Street, as well as the installation of two new cameras with conduit and cabling to the garbage room. The Residential Committee reviewed and agreed that the cost for installing two cameras in the garbage room at \$3,995.00 could not be justified at this time. However, the replacement of the camera in the 1331 Homer Street lobby area for \$595.00 was acceptable. The Residential Committee therefore approved the expenditure of \$595.00 to Advance Connexions Inc. The Senior Property Manager will arrange for this work to be carried out immediately.
3. **Housekeeping Report and Richstate Services Ltd. Contract:** The Property Manager had carried out a detailed walk through of the property with Residential Committee member Janice Irwin and a report on housekeeping was prepared. The housekeeping report was prepared to clarify expectations in service to be carried out by Richstate Services Ltd. to the Strata Corporation and this has now been reviewed with Richstate Services Ltd.

The contract proposal from Richstate Services Ltd. for ongoing service to the Strata Corporation has previously been made available to the Strata Corporation and was provided to representatives of the Residential Committee in advance of this meeting. However, it was reported that the Operations Manager for Richstate Services presented a revision to this contract proposal at the commencement of the meeting. The Senior Property Manager present recommended that it would not be appropriate at this point to ratify the contract with Richstate Services without all members of the Residential Committee having had the opportunity to properly vet this revised document. As such, the revised document will be forwarded to the Residential Committee and the matter will be tabled for review at the next scheduled meeting.

Representatives of the Residential Committee did query the costs that have been paid to Richstate Services and the Senior Property Manager will be obtaining from Crosby Property Management Ltd., Accounting Department, a general ledger summary of all expenditures paid to Richstate Services over the last 12 months and this will be made available to the Residential Committee. There have been some concerns voiced about the services provided by this company.

The Senior Property Manager recommended, to the acceptance of the Residential Committee, that the following guidelines be put in place for dealing with building related matters. All building related matters are to be directed to the attention of the Senior Property Manager, c/o Crosby Property Management Ltd., (email: badanac@crosbypm.com). The Senior Property Manager in turn will be giving directives to Richstate Services Ltd., Operations Manager who in turn will instruct their staff on works to be carried out in the building.

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Residents are asked to respect this new line of command so that all works ordered can be centralized with the Senior Property Manager to better track what has been requested and works carried out. Richstate Services Ltd., as a third party contractor, are to report directly to the Senior Property Manager and their Operations Manager, Marissa Marquez is to instruct her staff accordingly on directives from the Senior Property Manager. Residents are therefore asked to refrain from placing service requests with the on site staff.

The Senior Property Manager will be directing correspondence, separate from this meeting, to Richstate Services advising of the changes in reporting and how things will be carried out on an ongoing basis.

4. **Janitorial Administration Quotes:** The Property Manager had previously been advised to obtain competing quotes for alternate janitorial and administrative companies to possibly replace Richstate Services. The quotes will be retained on file for future reference should there be a need to make a change at a later date. However, at this time, it was agreed that the Strata Corporation is willing to work with Richstate Services, subject to the contract being ratified and Richstate Services working within the new parameters as previously outlined.
5. **Gordon Latham's Ltd.:** Latham's had recently been on site to perform various mechanical maintenance issues. The Residential Committee were made aware of a recent invoice which dealt with lack of domestic hot water pressure in various suites and retail units. The matter has been dealt with and the invoice has been paid on behalf of the Strata Corporation.
6. **Pressure Washing:** The Residential Committee reviewed four quotes for pressure washing obtained by the Property Manager. The pressure washing will be inclusive of all underground parking areas, the exterior surrounding buildings, the back alley, the courtyard, exterior stairs and degreasing. After much discussion, it was agreed to approve the quotation from Citywide Cleaning subject to some minor clarification of pricing as quoted. The Senior Property Manager will make the necessary arrangements for this work to be carried out.
7. **Window Cleaning:** The Property Manager had put out calls for three quotations of which the only firm to respond was Ace Window Cleaners Ltd. The quote was in order at a cost of \$5,000.00 to perform exterior window cleaning. The Senior Property Manager noted that Ace Window Cleaners do work in other buildings managed by Crosby Property Management Ltd. and the results of their work is satisfactory. Therefore, the Residential Committee agreed to proceed forward with window cleaning.

Residents are advised that the works would take approximately 3-4 days to complete, weather permitting. The quote was inclusive of washing dirt off of windows, if there is paint or any other substances on the windows that required scraping, this is not included in the quotation. Further information and exact dates for cleaning will be made available to residents as soon as possible.

8. **Exercise Room Equipment Maintenance:** A quotation was reviewed from Connexion Fitness for regular maintenance of the gym equipment. The Residential Committee agreed the quotation was in order and at an acceptable rate and approved this quotation. The Senior Property Manager will make arrangements for servicing immediately.

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9. **Pond and Fountain Head Maintenance:** Raintree Ponds have been on site to assess works required in these areas. New Residential Committee member, Mike Por has agreed to meet with the representatives when they are on site on Thursday, June 5, 2008 to review further.
10. **Sprinkler Heads:** The Property Manager advised that University Sprinklers will be providing a quotation to the Strata Corporation to increase the size of the sprinkler heads. The current sprinkler heads are not powerful or large enough and are not able to reach the hedge outside of the pond. The Residential Committee will be apprised of further information when available.
11. **Breezeway Tiles:** The Property Manager presented the Residential Committee with quotations for replacing the breezeway tiles. The scope of work involves replacement of approximately 50-60 broken tiles on the property. After much discussion, it was agreed that the quotation for \$885.00 + taxes from Rite Handyman Services was acceptable and the Residential Committee agreed to move forward with this. The Senior Property Manager will arrange for immediate servicing.
12. **Graffiti Removal:** A quotation from Goodbye Graffiti to remove graffiti on the property was reviewed and accepted. The Senior Property Manager will make the necessary arrangements to have this work carried out immediately.

CORRESPONDENCE

Various items of correspondence to the Strata Corporation were reviewed. These were inclusive of:

- Repairs required to the enterphone.
- Queries pertaining to locker assignments.
- Noise complaints.
- Unit entitlement issues.
- Patio cleanliness.
- Garbage on property and cigarette disposal.
- Plumbing issues.
- Charge backs to owners for repairs in-suite deemed to be owner expense.
- Request from an owner to reverse a previously imposed fine for Strata Corporation Bylaws, which the Residential Committee declined to waive.

With respect to the locker enquiries that were made and questions about locker assignments, the Senior Property Manager advised that locker assignments are as follows: Lockers are registered against the strata lot and any owner or tenant who does have queries with respect to their proper locker assignment should not be routing this through the Strata Corporation. The proper avenue to address is to make an information request through the Land Titles Office and owners should then obtain documentation there to verify proper locker assignments. The Residential Committee agreed and will no longer be entertaining discussions on proper locker assignments.

The Residential Committee also discussed correspondence received from a specific owner regarding a required plumbing repair. Milani Plumbing has been on site and advised that they will need access to the owner's suite in order to properly carry out this plumbing repair. The owner to date has refused to grant access to the suite advising that they would prefer Milani address the issue from outside the suite. The Senior Property Manager advised that correspondence will be addressed to this particular owner insisting that proper suite access, as provided by the expert, ie the plumbing company, be carried out and that until such time that the access to the suite is granted, the work will not be completed. The plumbing company

has clearly stated that they do need access and, if subsequent work from outside of the suite is required, then this also will be carried out but the first order of business is for the problem to be rectified from within the suite. It should be noted that the problem is not causing any damage to the building at this time. However, if left undone, the potential for damages are there. Negligence on the part of the strata lot owner will come into play and the strata lot owner may be found liable for the costs of any subsequent damages.

Various items of correspondence from an owner with respect to Bylaw fines being levied against their strata lot were cited. The owner requested that the fines be waived. However, the succession of complaints was extensive and the fines were justified. The fines pertain to various Bylaw related issues and the Residential Committee agreed that the fines will not be waived. The decision of the Residential Committee on this matter is final and it will not be discussed in further detail at any subsequent meetings.

Other items of correspondence were then presented to the Residential Committee. With respect to ongoing complaints about pet issues in the building, the Senior Property Manager will be following up with correspondence to those involved.

NEW BUSINESS

1. **Annual Management Fee Review:** The Residential Committee were advised by the Executive Vice President of Crosby Property Management Ltd. of an increase in management fees by 2.2%. This was reviewed by those present and the services of Crosby Property Management Ltd. are excellent. Therefore, the request for a fee increase was accepted and the Residential Committee members ratified this contract document.
2. **Office Furnishings:** Recently new furniture has been put in place within the office in the building. It should be noted that the furnishings belong to the employee working in the office, they are not assets of the Strata Corporation.
3. **Office Equipment:** There was a lengthy discussion amongst the Residential Committee regarding the purchase of new office equipment. This will be inclusive of a combination printer/fax/scanner which will enable representatives of the Residential Committee to expedite photocopying and distribution and posting of documents around the property. This is for the office within the Meeting Room. This will not be the office staffed by Richstate Services.
4. **Strata Suite:** A discussion took place with respect to having this placed in trust and there has been some discussion and documentation amongst lawyers. The Senior Property Manager was requested to obtain documentation from the legal firm involved in this as this needs to be part of official Strata Corporation records.
5. **Strata Suite Rental:** The suite owned by the Strata Corporation has recently had the monthly rental rates increased by 3.7%.
6. **Guest Suite Rental During 2010 Olympics:** The guest suite in the building, which is available to residents to rent on a short term basis for guests, was discussed with respect to the upcoming 2010 Winter Olympics being held in Vancouver. It was agreed, amongst representatives of the Residential Committee, that the entire period of time spanning the 2010 Olympics will be blocked off. Rentals to residents in the building will not be permitted during the 2010 Olympics. The Residential Committee has decided to contract the services of a rental agency and offer this suite on a short term rental basis at

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a high daily rental rate. The figure between \$500.00 to \$600.00 per night was cited. The Residential Committee recognizes this as an excellent opportunity to generate additional revenues for the Strata Corporation.

7. **Landscaping:** The Residential Committee is interested in upgrading the interior plant maintenance as well as the exterior courtyard area. New Residential Committee member, Mike Por, was asked to oversee and make recommendations for changes. Mr. Por will be reporting back to the Residential Committee at a subsequent meeting with recommendations for improvements.
8. **Tenant Form K Listing:** The Form K documentation on file for those owners who have their suites rented was reported to be insufficient and incomplete. The Senior Property Manager will be undertaking to direct correspondence to all non-resident owners with Form K documents which need to be updated and returned to the Strata Corporation.
9. **Fire Safety:** The fire safety inspections, as carried out by Fire Pro Fire Protection Ltd., have recently been completed with this company providing a detailed report of deficiency work which should be completed. The Residential Committee agreed that, in accordance with Fire Code Regulations and Insurance Regulations, it would be prudent that this work be carried out immediately and approved all recommendations from this company. The Senior Property Manager will ensure that the work is carried out immediately.
10. **Plumbing Repairs:** A quotation for work, as presented by Milani Plumbing, was reviewed. The Residential Committee approved a quotation in the amount of \$852.00 for cleaning of the heat exchangers for both domestic hot water boilers located in the boiler room. The Senior Property Manager will follow up with Milani to ensure that this work is completed as soon as possible. A second part of the quotation for replacement of two damper actuators in the main electrical room was reviewed. The matter will be scrutinized in future detail by Residential Committee member, John Tobacco with a report back to the Residential Committee at their next meeting.
11. **Building Inspection Charge:** It was reported that Richstate Services Ltd. has been charging for inspections of the property when realtors are sending in home inspectors to do home inspections. The Senior Property Manager instructed that this will cease immediately. As Richstate Services has been providing access to rooms deemed to be out of bounds, ie: boiler room, rooftop, etc. Residents are reminded that, when home inspections do take place, inspectors are permitted to view the individual strata lots and any of the common area amenity rooms but, due to legal liability and insurance purposes, access to boiler and mechanical rooms and rooftop areas will not be permitted. The Senior Property Manager will be reviewing this matter immediately with Richstate Services.
12. **Inventory Listing:** Residential Committee member, John Tobacco will undertake to compile a detailed listing of all Strata Corporation assets and report back to the Residential Committee at the next meeting. This listing will be inclusive of (but not limited to) cleaning equipment, office equipment and mechanical equipment.

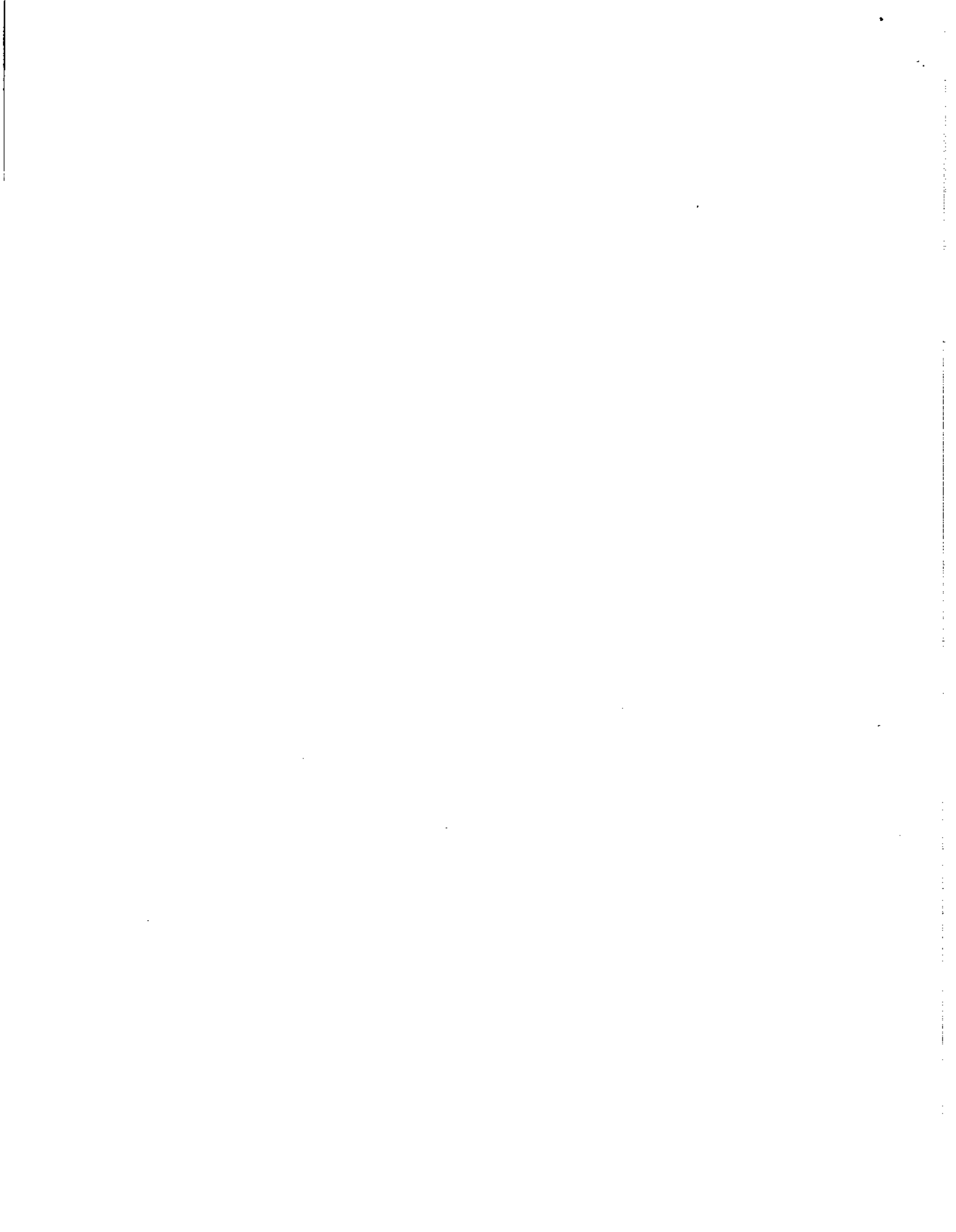
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There being no further business, the meeting was adjourned at 9:00 pm. The next meeting date and time will be announced shortly. The Senior Property Manager advised that a schedule of all meetings for the calendar year will be made available to representatives of the Residential Committee and posted in the next set of Minutes for reference to all.



Bruce Adanac
Senior Property Manager
CROSBY PROPERTY MANAGEMENT LTD.
General Office # (604) 683-8900 (24 Hours)
www.crosbypm.com

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 Strata Property Act, will be assessed for replacement copies.





STRATA PLAN VR 2540 – PACIFIC POINT PHASE I

ATTENTION ALL RESIDENTS

Zero waste challenge

As of January 1, 2008 a new regional recycling and disposal ban approved by the Metro Vancouver will come into effect and there will be a zero tolerance for the following recyclable materials which are banned from the household garbage container.

Mixed papers including (corrugated cardboard, newsprint and office paper), rigid containers numbered 1, 2, 3, 4 and 5, metal food and glass food and beverage containers except milk and milk products, (These must be disposed in the appropriate blue bin container).

Materials subject to Provincially Required Stewardship Programs:

Gypsum drywall, Household paints, stains and their containers including aerosol containers, solvents, flammable liquids, prescription and non-prescription drugs, waste lubricating oil and its containers, oil filters, lead acid batteries, tires, electronic goods including computers and their peripherals, desk-top printers and televisions.

All recyclables and yard trimmings will have to be placed in the recycling bin and yard waste containers (bags) respectively for collection. Garbage that is found to contain the banned materials will not be picked up and a notice will be attached to the container explaining the new material ban regulations.

Call the Recycling Council of BC (RCBC) or your municipality for options on recycling or safe disposal. (604) 732-9253 or visit rcbc.bc.ca

On behalf of the Strata Corporation,

Crosby Property Management Ltd.



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The Residential Committee then discussed this request and, after careful consideration and review, agreed the request was acceptable. Door-to-door newspaper delivery will be reinstated. The Senior Property Manager will make the necessary arrangements with those companies involved.

ADMINISTRATOR'S REPORT

The Administrator had been invited to attend this meeting to present a report, however she was absent. A written report was presented summarizing some of the works completed in the last month.

A lengthy discussion then took place with respect to administrator services being provided and there remains some challenges and concerns with the services being provided by Richstate Services. The Senior Property Manager cited several instances where requests for information from Richstate Services have been requested, yet not provided to the Residential Committee. The matter of Richstate Services and the renewal of their contract, at this point, remains under review with the Residential Committee.

APPROVAL OF RESIDENTIAL COMMITTEE MEETING MINUTES

The Minutes of the Residential Committee meeting held on Monday, July 14, 2008 were presented for review. Those members in attendance noted that the Minutes were in order. One represented commented that there were some minor typographical errors which the Senior Property Manager commented will be amended for the record.

After further review, it was agreed that the Minutes were accurate with no omissions.

It was moved/seconded to approve the Minutes of the Residential Committee Meeting held on Monday, July 14, 2008 as circulated. CARRIED.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the months ending May, June and July 2008 were presented for review. As had previously been reported, the Residential Committee deferred acceptance of these financial statements pending an orientation of Crosby's financial management practices for the Strata Corporation. This review has taken place with the Treasurer, Mike Por, attending to the Crosby offices and meeting with their accounting staff and being satisfied with the work being carried out by Crosby Property Management Ltd.

Mr. Por then proceeded to give a detailed financial report for the months of May, June and July 2008. Attention was drawn to some expense categories where the Strata Corporation is currently over budget. Attention was also drawn to the parking stall rental situation, noting that since the introduction of the new Senior Property Manager to the property, parking rentals for spaces owned by the Strata Corporation have seen an increase in revenues. This is largely attributable to ongoing reviews of the parking rental situation.

Comments were made with respect to communication charges and the monthly telephone invoices from Telus, there being a line installed in a back office on the lower level which was deemed to be redundant. The Senior Property Manager will be cancelling this telephone service on the advice of the Residential Committee.

A discussion also took place with work being done by Richstate Services and the amount of overtime being billed to the Strata Corporation. A further analysis of Richstate invoices will take place to determine the extent of overtime that has been charged to date.

A discussion also took place regarding the special levy which was passed at the recent Annual General Meeting. There are some owners who, to date, remain delinquent and have not paid the special levy. The Senior Property Manager advised that extensive follow up has been done which the accounting staff at Crosby Property Management Ltd. pursuing collection for those that are outstanding. The Residential Committee recommended that those that remain outstanding have fines and liens placed against their strata lot. The Senior Property Manager will follow up.

After further review of the financial statements for May, June and July 2008, it was agreed that these statements were in order.

Therefore, it was moved/seconded to approve the financial statements for the months ending May, June and July 2008 as circulated CARRIED.

REPORT ON UNAPPROVED EXPENDITURES

There are no unapproved expenditures to report. The Strata Property Act requires that all owners be notified as soon as possible of unanticipated expenditures.

REPORT ON LITIGATION

There was no report presented on any ongoing litigation involving the Strata Corporation at this meeting.

BUSINESS ARISING FROM PREVIOUS MINUTES

1. **Directives to the Senior Property Manager:** A detailed listing of directives to the Senior Property Manager resulting from the meeting held on Monday, July 14, 2008 were presented for review. Items which have now been completed, included:
 - Correspondence to owners with respect to newspaper delivery in the building.
 - Providing members of the Residential Committee with current copies of Bylaws for the Strata Corporation.
 - Including as addendum to the Minutes recently circulated, report of the Design Committee.
 - Obtaining from alternate legal counsel requests for quotation for the placement of the manager's suite in trust, due to the high costs quoted to the Strata Corporation by Boughton Law Corporation.
 - Setting up an orientation meeting for new Treasurer, Mike Por, with Crosby accounting representatives.
 - Setting up a meeting with Richstate Services to review this company's contract renewal proposal.
 - Request a quotation for landscape services from current landscape provider as well as two others for ongoing landscape work.
 - Review with Richstate Services various building issues inclusive of garden hoses and regular watering of plants in the atrium.
 - Follow up with various suites with respect to building related matters.

CORRESPONDENCE

Various items of correspondence on Residential Committee related matters were presented for review. Those items included:

- Letters to former Residential Committee representatives requesting the return of building keys.
- Letters to owners with respect to in-suite plumbing modifications.
- Letters to pet owners with respect to pet concerns and improper care and consideration for common property.
- Letter to an owner denying reversal of a recent strata implemented fine.
- Letter to an owner regarding newspaper delivery matters.
- Letter to an owner with respect to a recent noise complaint.
- Letter related to denial of common property alterations.
- Various letters to owners requiring Form K documents be completed.
- Letters to various trades requesting quotations on landscaping and legal related matters.
- Numerous items of correspondence to Richstate Services regarding Strata Corporation related matters.
- Letters to Connexion Fitness advising of acceptance of recent exercise equipment maintenance contract proposal.
- Letter to ThyssenKrupp Elevator requesting some work be completed with immediate effect.

NEW BUSINESS

1. **Interior Light Fixtures:** A discussion took place subsequent to the recent meeting held with Richstate Services regarding the cleaning of interior light fixtures. It was agreed that, at this time, the planned maintenance for comprehensive interior light fixture cleaning take place as per the current schedule in place by Richstate Service, which is every six months.
2. **Parking Issues:** The Residential Committee resumed discussions on parking related matters. Discussion took place regarding parking stall rentals and what is perceived to be insufficient revenues being reported. The Senior Property Manager and Crosby accounting staff have been proactive in pursuing this matter. However, to date, there has been little cooperation from Richstate Services in providing additional information required on those parking stalls which are rented. The Residential Committee will be conducting their own review and will be attempting to determine which stalls that are owned by the Strata Corporation are currently being utilized to ensure that maximum revenues are being forwarded to the Strata Corporation. Further information will be available shortly.
3. **Roof Anchors:** There was concern raised by the window contractor that the roof anchor system was not up to code. However, as previously documented in these Minutes, a report received from Pro-Bel, subsequent to their recent inspection of the roof anchors, confirmed that the anchors are up to code and meet safety requirements.

OTHER PER COUNCIL

1. **Janitorial and Storage:** John Tobacco reported that he has done extensive cleaning work on various storage rooms and freed up a lot of storage space for maintenance of Strata owned assets and documents.

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2. **In-Suite Renovations:** There was concern raised that a resident is carrying out in-suite renovations on Sundays. This is not permissible as per Strata Corporation Bylaws which limit dates and times for in-suite renovations to be carried out Monday through Saturday, 8:00 am to 5:00 pm. Work is not permitted on Sundays. The Senior Property Manager will make contact with this resident to ensure that work on Sundays ceases.
3. **Water Fluctuations:** Final arrangements will be made with the last remaining suites who are experiencing hot and cold water fluctuations to have PVR valves replaced. This will be carried out by Milani Plumbing with further information to those affected resident forthcoming.
4. **Snow Removal:** Discussion took place regarding winter 2008/2009 snow removal. It was confirmed that the responsibility for snow removal for the upcoming 2008/2009 winter season will be provided by Richstate Services.
5. **Guest Suite:** Effective immediately, the Residential Committee has approved a change in use to the guest suite. Rental of this guest suite is now increased to a maximum seven consecutive nights. This is in response to numerous requests from residents who felt the previous three day maximum was too short. Residents are further reminded that the rates currently in place for use/rental of the guest suite are:
 - \$50.00 per night.
 - A \$55.00 cleaning fee is required.
 - A \$250.00 damage deposit must also be paid at the time of rental.


Residents are further put on notice that these guest suite rates have not been amended for some time and the rates are being reviewed by the Residential Committee. If there are any changes to the rates, they will be documented and made known to residents as soon as possible.

Residents are further reminded that when booking the guest suite to do so through the Administrator's office and ensure that a receipt for rental is provided for all rental arrangements.

6. **Boulevard Trees:** There has been some concern raised recently that the trees lining the boulevard along the exterior of the property are in need of pruning. This is not a Strata responsibility as these trees fall on City of Vancouver. Various residents have voiced concerns to representatives with the City of Vancouver and Strata Corporation has received verbal notification from the City that pruning will take place in the near future. Residents are thanked for being proactive in pursuing this with the City.
7. **In-Suite Repairs:** Concerns were recently raised by an owners with respect to recent repairs at their suite which were not carried out satisfactorily. The Residential Committee concurred. The Senior Property Manager will go back and review this matter further with the resident as well as the trade involved on this work.

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There being no further business, the meeting was adjourned at 8:45 pm. The next meeting will be held on Monday, September 22, 2008 at 6:00 pm.

3 
Bruce Adanac
Senior Property Manager
CROSBY PROPERTY MANAGEMENT LTD.
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**MINUTES
OF THE RESIDENTIAL COMMITTEE
THE OWNERS STRATA PLAN VR 2540
PACIFIC POINT (PHASE I)**

Held on Monday, September 22, 2008
Within the 1st Floor Atrium
431 Pacific Street
Vancouver, BC

COMMITTEE IN ATTENDANCE:	Allan Rib Janice Irwin Michael Por John Tobacco Mark Donahue	President Vice-President Treasurer Residential Committee Member Resident Committee Member
ADMINISTRATOR IN ATTENDANCE:	M.J. Cayme	Richstate Services
SENIOR PROPERTY MANAGER:	Bruce Adanac	Crosby Property Management Ltd.

The meeting was called to order at 6:00 pm by Allan Rib, Residential Committee President.

ADMINISTRATOR'S REPORT

M.J. Cayme of Richstate Services presented a report, on behalf of Richstate Services, itemizing works within the building.

- Repairs to a unit with respect to a faulty appliance were dealt with. It was agreed amongst Residential Committee members that this repair is an owner expense and will be billed back to the strata lot owner.
- Repairs to the spa motor and installation of a new motor by C Blue Pools were referenced, along with various other works within the sprinkler system area, the hallway, the parkade and amenity rooms.
- Reference was made to a deficiency in the lighting which the Senior Property Manager will be reviewing with RDH, as the Residential Committee is of the opinion that this is a left over deficiency from remediation work.
- Fire Pro has been scheduled to address a repair for the amplifier system. Fire Pro has not yet addressed this repair. Richstate Services are still awaiting a reply from Fire Pro.
- Discussion took place with respect to evening repairs of burnt out lights, billiards room cleaning, security for the Administrator's office, rescheduling of the parkade pressure cleaning and various other items.

M.J. Cayme was then thanked for her attendance and left the meeting at 6:20 pm.

GUEST BUSINESS

There were no guests in attendance at this meeting.

APPROVAL OF RESIDENTIAL COMMITTEE MEETING MINUTES

The Minutes of the Residential Committee meeting held on Monday, August 18, 2008 were presented for review. Those members in attendance noted that the Minutes were in order with no errors or omissions.

It was moved/seconded to approve the Minutes of the Residential Committee Meeting held on Monday, August 18, 2008 as circulated. CARRIED.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the month ending August 2008 were presented for review.

The Treasurer, Mike Por, presented a detailed report, noting that the statements were in order.

A discussion took place with respect to the line item in the expenses called "Miscellaneous" and a query with respect to what should be coded to this expense category took place. The Senior Property Manager advised that this is generally utilized for postage and photocopying expenses associated with distribution of Minutes and other items of correspondence to residents. Costs for Annual General Meetings can also be billed to this category. It was further advised that a prior directive from a past Residential Committee had the cost of postage and photocopying being charged to the Management Fee line item in the expense categories. The Residential Committee had previously agreed that this was an incorrect classification and all the photocopying and postage costs have been reclassified for the current fiscal from Management Fee line item to Miscellaneous. As such, the Miscellaneous line item is over budget however, the Residential Committee will readdress this later in the year when planning for the subsequent fiscal year's budget takes place and additional funds will be budgeted for subsequent fiscal year.

After further review, it was agreed that the financial statements were in order.

It was then moved/seconded to approve the financial statements for the month ending August 2008 as circulated CARRIED.

REPORT ON UNAPPROVED EXPENDITURES

There are no unapproved expenditures to report. The Strata Property Act requires that all owners be notified as soon as possible of unanticipated expenditures.

REPORT ON LITIGATION

There was no report presented on any ongoing litigation involving the Strata Corporation at this meeting.

BUSINESS ARISING FROM PREVIOUS MINUTES

1. **Directives to the Senior Property Manager:** A detailed listing of directives to the Senior Property Manager resulting from the meeting held on August 18, 2008 were presented for review. Items which have now been completed, included:
 - Correspondence to WSI Waste Services regarding costs for placing a locking system on garbage dumpsters.
 - Correspondence to the Ministry of Social Services and Vancouver Police Department regarding vagrants in the back alley causing disturbances and a request for increased police patrols in that area.
 - Correspondence to two owners thanking them for their attendance at the Residential Committee meeting of August 18, 2008.
 - Correspondence to various trades with respect to newspaper delivery, telephone service and janitorial services.
 - Review with Crosby's Accounting Department the allocation of certain expense items for follow up with the Residential Committee.
 - Correspondence to Richstate Services regarding various issues.
 - Inclusive in Minutes, a reminder for payment of overdue special levies.
 - Following up with law firms regarding quotation for proposal to prepare documentation for manager suite in trust.
 - Following with Fire Pro Fire Protection Services regarding fire panel replacement cost information as well as obtaining quotations from competing firms for the replacement of the fire panel.
 - Dialogue with Connexion Fitness regarding servicing to fitness equipment.
 - Correspondence with window cleaning company regarding incomplete status of work.
 - Correspondence to an owner regarding an in-suite renovation matter.
 - Correspondence with Richstate Services and Milani Plumbing regarding PVR replacement work.
 - Correspondence in the Minutes regarding changes to guest suite rental policy.
 - Correspondence to owners with respect to in-suite repair issues.

2. **Telus:** The Senior Property Manager reported that an additional telephone line, which had been identified in one of the back offices near the Amenity Room, which was redundant and not needed, has been cancelled with no further billing costs to be Strata Corporation , as per request from the Residential Committee.

3. **Richstate Services:** A discussion took place regarding administrator and janitorial services to the Strata Corporation. During the past month, Richstate Services has served termination notice to the Strata Corporation advising that they will no longer be providing services to the Strata Corporation, effective September 30, 2008. During this time, the Residential Committee had sought quotations from qualified companies to replace Richstate Services and has met on line with representatives from these companies. After a lengthy review, the Residential Committee has selected the services of Everyday Allstar Cleaning & Janitorial Services to commence work in the building. Everyday Allstar people will be on site commencing during the week of September 22, 2008 to begin the transition from Richstate Services and take over works in this building.

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Everyday Allstar Janitorial Services are run by Robert C. Durrant. Mr. Durrant will be working on the transition. The on site staff will be:

- Administrator: Mabrouk
- Cleaner: Ahmed
- Part-Time Cleaner: Keira

Everyday Allstar's staff will be identifiable by their uniforms.

It should be noted that the quotation provided by Everyday Allstar Services will result in savings to the Strata Corporation. The monthly costs will be substantially lower than those charged by Richstate Services.

The work of Richstate Services, over the past months, is acknowledged and their staff are thanked for the work they done in the building.

4. **Fire Panel Replacement:** This matter remains under review as, to date, the quotations from competing firms for replacing the fire panel have not yet been received. The Senior Property Manager is going to readdress this with the firms who are asked to provide bids so that their quotes can be compared to the one already on file from Fire Pro Fire Protection Services.
5. **Parkade Cleaning:** The parked cleaning and pressure washing has been delayed and this is being rescheduled for October 4 and October 5, 2008. Notices will be distributed as soon as possible. The plan is to do this work over the weekend with levels P1, P2 and P3 being completed on October 4, 2008 and levels P4, P5 and P6 being completed on October 5, 2008. Residents will be required to remove their vehicles from the parkade on these dates to avoid damages to their vehicle resulting from any debris which may occur during pressure cleaning. The Strata Corporation, the property management firm and the Residential Committee will not be liable for any damages to vehicles which take place during the scheduled parkade cleaning.
6. **Graffiti Removal:** A patch of graffiti on the wall in the back alley is scheduled to be cleaned. The Senior Property Manager is arranging for this work to be completed.

RESIDENTS ARE REMINDED TO CONTACT THE LOCAL AUTHORITIES SHOULD THEY VIEW ANY SUSPICIOUS ACTIVITIES OR INDIVIDUALS IN THE NEIGHBOURHOOD.

7. **Landscaping:** The Residential Committee is still assembling a committee to review the quotations for interior and exterior landscaping in the building. Once the committee has been assembled, the committee will also make recommendations for enhancements to both the interior and the exterior. Residents who wish to participate on this committee are reminded to direct their expressions of interest, in writing, to the attention of the Senior Property Manager, Bruce Adanac, at Crosby Property Management Ltd. or also to speak to a representative of the Residential Committee.
8. **Manager's Suite In Trust:** The Residential Committee had selected the law firm Clark Wilson LLP to prepare legal documentation for bringing closure to this matter. The lawyer involved has submitted a proposal with recommendations to the Residential Committee for their review. The Residential Committee has responded with some questions on this matter which will be addressed by Clark Wilson within the next week.

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9. **Guest Suite Rentals:** Correspondence from an owner with respect to guest suite rentals was reviewed. The Residential Committee advised that the matter has been dealt with, with no further action being required.

CORRESPONDENCE

Various items of correspondence on Residential Committee related matters were presented for review. Those items included:

- Correspondence from RDH Building Engineers with respect to repairs at two units. The works will proceed as per specifications outlined by RDH Building Engineers with RDH addressing matters in one suite and Welt Construction assigned to the other suite.
- Two items of correspondence to Pacific Newspaper Group advising of the Residential Committee's decision to allow door-to-door newspaper delivery. There have been some challenges related to the start up of this. The Senior Property Manager in addition to the two items of correspondence, has had various telephone conversations with representatives from Pacific Newspaper Group and Metris Distribution, the firm responsible for the door-to-door delivery and has been assured that the door-to-door delivery will be commencing right away.
- Letters to companies requesting quotations for fire alarm panel upgrades were reviewed.
- Correspondence with the Vancouver Police Department pertaining to increased back alley supervision were reviewed.
- Correspondence to an owner with respect to an in-suite renovation matter.

NEW BUSINESS

1. **Administrator/Janitorial Services:** The quotations from the companies who bid on administrator/janitorial work in the building were again made available for the Residential Committee's review. They had previously been provided to the Residential Committee for their review during the past month and, as previously noted, a selection has been made with Everyday Allstar Janitorial Services being the successful bidder.
2. **Property Manager Site Inspection:** The Senior Property Manager, during one of his recent site inspections to the property, met with a representative from the Vancouver Police Department who documented various suggestions for the Strata Corporation to consider with respect to improved building security. These are inclusive of minor, yet significant, suggestions such as: trimming landscaping/bushes in certain areas to improve visibility, increased lighting, etc. These matters are all to be taken under advisement for consideration by the Residential Committee.

OTHER PER RESIDENTIAL COMMITTEE

1. **Forms Review:** Janice Irwin has completed her review of all Pacific Point forms. Her recommendations will be highlights on a copy of the existing files and printed for review by the Residential Committee.
2. **Common Building Keys:** The Residential Committee will be reviewing VR 2540 key number system. It was suggested to number each key and put number on corresponding doors for easy key/door identification (presently, keys are racked and marked by a description). Also planned is to update the master box by tagging key hooks with key numbers. Presently they are racked by description (it was noted that several master keys were not missing but rather on the wrong hooks). Hook numbers will be

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the same as key numbers. The proposed system will be presented to the Residential Committee at their next meeting.

3. **Design Committee:** The work of the Design Committee is nearing completion. However, certain matters are taking a little longer to complete than originally expected. It is hoped that the works will be completed in October 2008. The Design Committee is reported, at this stage, that the work does appear to be over budget. The Residential Committee will be monitoring expenses with further reports forthcoming when exact amounts are known.
4. **Parking:** A discussion took place on the parking assignments in the building. John Tobacco is coordinating a review of this matter. Parking assignments are still under review. It was agreed to leave parking for rent sign up in the parkade and make stalls available to rent at \$20.00 a week unless a resident wants to rent by month. The Administrator will track weekly rentals. A log book has been placed in the Administrator's office to track Strata parking stalls.
5. **Pet Ownership:** A discussion took place regarding a strata lot and irresponsible actions with respect to their pet in the building. The Residential Committee advised that fines will be forthcoming. The Senior Property Manager will be addressing correspondence to the strata lot owner on this matter.
6. **Cleaning Supply Inventory Listing:** John Tobacco and Janice Irwin will be preparing an inventory listing of all cleaning supplies currently in the building for turn over to Everyday Allstar Janitorial Services.
7. **Building Information:** There is concern that some of the newer residents, in particular renters in the building, are not well acquainted with general building practices, Rules and Bylaws. There is concern that strata lot owners, when renting their suites, are not making this information available to the renters. A general information sheet will be assembled and attached to move in documents. Discussion of issuing this to renters as soon as possible was discussed.
8. **Anti-Tailgating Switch:** Valley All Door will be providing the Senior Property Manager with a quotation for the installation of an anti-tailgating switch. Upon receipt, this will be forwarded to the Residential Committee for their review.

There being no further business, the meeting was adjourned at 8:00 pm. The next scheduled meeting date is Monday, October 27, 2008 at 6:00 pm.



Bruce Adanac
Senior Property Manager
CROSBY PROPERTY MANAGEMENT LTD.
General Office # (604) 683-8900 (24 Hours)
www.crosbypm.com

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**MINUTES
OF THE RESIDENTIAL COMMITTEE
THE OWNERS STRATA PLAN VR 2540
PACIFIC POINT (PHASE I)**

Held on Monday, November 24, 2008
Within the Meeting Room at 431 Pacific Street, Vancouver, B.C.

COMMITTEE IN ATTENDANCE:	Allan Rib	President
	Janice Irwin	Vice-President
	John Tobacco	Residential Committee Member
	Mark Donahue	Resident Committee Member
	Michael Por	Treasurer
ADMINISTRATOR IN ATTENDANCE:	Mabrouke	Everyday All Star
PROPERTY MANAGER:	Fernanda Mendo	Crosby Property Management Ltd.

The Residential Committee President, Allan Rib called the meeting to order at 6:00 pm.

ADMINISTRATOR'S REPORT

The Residential Committee was presented with a written report with the following information:

- Cobra has installed the key scan software system on the new computer.
- Dependable Lock has recoded the office door and provided five ASSA keys and two small fobs.
- The pond was drained, cleaned and the water pump shut off.
- WSI delivered the bins with bar locks.
- Welti is in the process of repairing the alley side man door.
- Welti to complete the dry wall in suite #1602. The Property Manager to obtain another company to complete the drywall repairs.
- The Strata's suite dryer was repaired.
- A commercial tenant is requesting painting on the outside wall; attempts to remove graffiti has left the wall with different shades of paints
- A request to purchase additional fobs; approved to purchase 20 fobs.
- Reported on several move ins/out.
- A question was raised with regards to the leaves in the pond and to have the cleaners remove the leaves every other day.
- A suggestion was made to have Milani check out the fans in both the women's and men's washroom.

SPECIAL REMINDER

Residents are requested to refer to the following Bylaw regarding moves:

- (2) *The owner/resident shall pay a fee of \$100.00 for each move-out or move-in, such fee to be paid at the time the elevator is booked.*

**Minutes of the Residential Committee Meeting
The Owners Strata Plan VR 2540
Held on Monday, November 24, 2008**

- (3) *The owner/resident shall pay a damage deposit of \$250.00 for each move-in or move-out, such deposit:*
- (a) *to be paid at the time the elevator is booked;*
 - (b) *shall be refunded within 30 days of the move-out or move-in to the extent that it exceeds the costs of repairing any damage resulting from such move-out or move-in.*

The Building Administrator, Mabrouke was thanked for his attendance; he then left the meeting.

RENOVATION COMMITTEE

(A report was not available.)

APPROVAL OF RESIDENTIAL COMMITTEE MEETING MINUTES

It was moved/seconded to approve the minutes of October 27, 2008 as distributed. CARRIED.

APPROVAL OF FINANCIAL STATEMENTS

The Treasurer, Michael Por reviewed the financial statements for September and October 2008, discussing at length the financials for October and recommended acceptance.

After review, the Council Members in attendance accepted the financials. It was moved/seconded to approve the financial statements for September and October 2008. CARRIED.

- 1) **Arrears Review** –The Strata Council was presented with a receivables list. Noting that the same owners continue to be in arrears and efforts to bring the account up to date have been ignored, some of the arrears refer to the special levy for interior renovations Phase 2.

The Strata Corporation may, under Section 116(1) of the *Strata Property Act*, register a Certificate of Lien against the owner's strata lot for any unpaid special levy.

NOTE:

In order to avoid late fines, the Residential Committee is encouraging owners to make their payments on time by "preauthorized payment or post dated cheques". The Residential Committee advises that owners in arrears of strata fees will be sent warning letters after which time if the amount owing remains outstanding, the Strata Corporation may register a lien or proceed with other legal action to collect the unpaid fees; all related costs will be applied to the strata lot.

- 2) **RDH Invoice** – The Committee reviewed an invoice pertaining to repairs to a unit which we feel should be covered under the warranty; the Property Manager will contact RDH for an explanation.
- 3) **Invoice Payment Procedure** – Discussion resumed to having an RC member review the non-recurring invoices prior to payment being issued.

**Minutes of the Residential Committee Meeting
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REPORT ON UNAPPROVED EXPENDITURES

There are no unapproved expenditures to report. The Strata Property Act requires that all owners be notified as soon as possible of unanticipated expenditures.

REPORT ON LITIGATION

- 1) S/L #148 (Irene Kam) naming the owners of S/L #151 (Joan Diane Lerman Berlow), Crosby Property Management Ltd. and The Owners Strata Plan VR2540 as Defendants in litigation regarding a water damage incident of October 10, 2006 – the Trial of this Action has been scheduled for May 13, 2009 at 9:30 am at the Robson Square Provincial Court – 800 Hornby Street, Vancouver, BC (PCBC, Small Claims Court, Vancouver Registry Action No. 0819731).

BUSINESS ARISING FROM PREVIOUS MINUTES

- 1) **Directives** - The Property Manager reviewed with the Residential Committee a detailed listing of directives arising from the previous meeting and concluded that some of the items have been completed; others will require follow up with trades or work in progress.
 - 4th floor light – Welti explained that the electrical wire was cut during the remediation project and that the only solution would be to extend a wire from inside the adjacent suite to have the electrical fixture functioning. The Property Manager will call other trades for quotes.
 - Several calls have been made to City Wide Cleaning to re-pressure wash the areas where the owners did not remove the vehicles.
 - Three mats have been purchased for the building's entry and back alley.
 - Ace Windows will return to complete the window cleaning on the Homer side after Probel has inspected the roof anchors which is scheduled for November 29th. Access through a couple of units is required and the owners have been advised.
 - The Residential Committee will continue to monitor the piping underneath the suspension joints in the P1 and P2 levels.
 - Several accounting payments were incorrectly coded to the wrong GL and have now been reversed.
2. **Quotes** – Two quotations to replace tub and shower valves were reviewed – Latham's priced to replace the existing single handle tub and shower valves with Moen pressure balance tub and shower valves complete with chrome plated trim at \$565.00 per suite plus GST; Milani's quote was \$675.00 per suite plus GST (excluding drywall and tile repairs).

CORRESPONDENCE

The Residential Committee reviewed the items of correspondence received from or sent to the date of the meeting and the Property Manager was directed to issue responses.

Residents are kindly asked to address all issues in writing. Correspondence can be left with the site Administrator or sent to the Property Manager. Correspondence received will be discussed at the next scheduled meeting and a response as instructed by the Residential Committee.

**Minutes of the Residential Committee Meeting
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Residents/Owners are welcome to phone, fax, mail or e-mail all correspondence directly to Fernanda Mendo, c/o Crosby Property Management Ltd., Suite 600-777 Hornby Street, Vancouver, BC V6Z 1S4 – Fax: (604) 689-4829 or call (604) 683-8900, fmendo@crosbypm.com

The items of correspondence received made reference to the following:

- Correspondence regarding severe water fluctuation problems
- Owner asking permission to carry out renovations
- Noise complaints
- Water damage reported in two suites possibly caused by a toilet or bath tub overflow
- An owner provided photos where areas of the building require maintenance or clean up.

REPORTS

- 1) **Housekeeping** – Janice Irwin recently completed a tour of the building and reported on the cleaning condition with several areas of the complex in need of attention. This will be brought up with the Company's supervisor.
- 2) **Maintenance** – John Tobacco will continue to review areas of the complex where maintenance is required and report to the Property Manager.

NEW BUSINESS

- 1) **Forms** – The Committee was provided with a list of forms to be used by the Administrator.
- 2) **Snow Removal** – Everyday Allstar Cleaning Services will provide snow removal and salting; the snow removal implemented as required. The hourly rate charged is \$21.00 and will be invoiced separately.
- 3) **Elevator** – A quotation submitted from RiteHandyman was reviewed with respect to tiling of the elevator interior.
- 4) **Garage Gate** – A problem was reported with the main entry gate, not seating properly and possibly de-generating the structure. The gate will be repaired shortly.
- 5) **Preventative Maintenance** – During the recent preventative maintenance inspection the technician from Milani reported that the three electric furnaces located in the lobby ceiling are extremely dirty and full of dust and recommended we have them cleaned and adjustments made to the blower and motor; the cost for this service is \$795.00 plus GST. The Committee felt that this is already included in the maintenance contract; the Property Manager will contact Milani.
- 6) Milani's quote to repair the make-air unit located on the top floor mechanical room, it requires a new pulley and belt and adjust the blower and motor, is \$459.00 plus GST. Approved by the Committee.
- 7) **Insurance** – The Residential Committee was provided with copy of the insurance policy.
- 8) Cobra to investigate the security system not allowing the amenity room to open after 8:00 p.m.

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- 9) Paint/Replace the box and car wash hose.

OTHER BUSINESS AS PER COUNCIL (not addressed at the last RC meeting)

- 1) Commercial Parking – We have noted a number of the commercial stalls have oil spots and items stored in the parking spaces.
- 2) Owners Listing – As requested, an up to date owners and tenant listing was provided.
- 3) A list of items is being put together for the Spring 2009 AGM.
- 4) Milani to repair a duct located on the roof of Tower B.
- 5) The blue bin located on the commercial parking area is missing.
- 6) There continues to be issues related to garbage and cardboard left by the Commercial tenants in the commercial parkade area.
- 7) The outside wall of #419 and #429 has graffiti.
- 8) The cable feeding the television in the gym is not functioning.

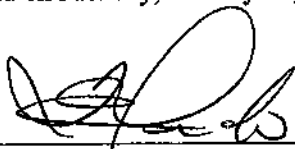
IMPORTANT REMINDER

The Residential Committee is advising owners to please be conscientious with gas consumptions. Please leave only the pilot light on when no one is home. This will result in additional savings.

Owners should ensure regular inspections for leakage in toilets (includes the wax seal), toilet tanks, washer/dishwasher hoses, taps, garburators, water purification systems and all related connections within the owner's unit, including the necessary caulking around the base of the toilet, bathtub and tiles to prevent water from penetrating into the lower suites and walls. These types of repairs and resulting damages to their units and other units are the responsibility of the strata lot owner.

The Residential Committee advises owners to respect the noise bylaws; late noises are causing significant distress to other residents and the Committee is asking for your cooperation in securing the wellbeing of your fellow owners by complying with the bylaws established for Pacific Point, Phase I. Please ensure that the use of appliances is kept within reasonable hours (8:00 am to 10:00 pm).

There being no further business, the meeting was adjourned at 9:55 pm. The next scheduled meeting will be held on Monday, January 12, 2009 at 6:00 pm.



Fernanda Mendo
Property Manager
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