

THE MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS
STRATA PLAN LMS 1536 – BRETON MEWS HELD ON THURSDAY, MARCH 3, 2011
IN UNIT 303 - 2825 ALDER STREET, VANCOUVER, BC

1. CALL TO ORDER

The Strata Council member, Noelle Beaudoin called the meeting to order at 7:15 pm.

2. CERTIFY PROXIES AND CORPORATE REPRESENTATIVES AND ISSUE VOTING CARDS, AND DETERMINE THAT THERE IS A QUORUM

The Strata Representative advised that subsequent to calling of the roll and certifying of the proxies, five (5) owners were registered in attendance at the meeting, five (5) in person and none (0) by proxy. The quorum requirements for this meeting required a total of four (4) owners representatives, as the quorum requirements of the *Strata Property Act*, have been met, the meeting was declared competent to proceed with the business at hand.

3. PRESENT TO THE MEETING PROOF OF NOTICE OF MEETING OR WAIVER OF NOTICE

The Strata Representative advised that in accordance with *Strata Property Act* of British Columbia, Notice for the General Meeting had been circulated to each owner of record. There were no objections to the contrary.

4. APPROVE THE AGENDA

The Strata Representative, Axel Tjaden, asked for a motion to approve the agenda from the floor and the motion to approve the Agenda was made by SL 7 seconded by SL 5 and approved unanimously.

5. ADOPTION OF PREVIOUS ANNUAL GENERAL MEETING MINUTES

There being no errors or omissions in the minutes of the previous General Meeting, it was,

MOVED (SL 9), SECONDED (SL 7) AND CARRIED UNANIMOUSLY

That the minutes of the General Meetings held on, (AGM) April 12, 2010 and (SGM) June 15, 2010 be adopted as circulated.

6. DEAL WITH UNFINISHED BUSINESS

No unfinished business was discussed.

7. COUNCIL PRESIDENT'S REPORT

No report was presented and the meeting continued.

8. REPORT ON STRATA CORPORATIONS INSURANCE

As per Section 149 of the *Strata Property Act*, the Strata Corporation must obtain and maintain property insurance on the common property, including buildings shown on the Strata Plan, the common assets and any fixtures built or installed on a strata lot by the developer, as part of the

original construction of that Strata Lot. In addition, the Strata Corporation must maintain insurance against liability for property damage and bodily injury.

A copy of the current BFL Canada Insurance Services Inc. insurance policy was attached with the Notice of Annual General Meeting.

The Representative recommends all residents check with their insurance brokers to make certain that they have adequate coverage for their personal possessions or any improvements and betterments that may have been made to the interior of the Strata Lot and for liability insurance within the Strata Lot. It is recommended to take the policy that is attached to your broker for review.

The Representative also reminds the owners to ensure that they query their broker about obtaining loss assessment coverage to "buy down" the Strata Corporation's insurance deductibles (currently \$5,000.00) to the level of their homeowner's insurance deductible. A number of homeowner's insurance policies do not provide this coverage as a matter of course, and this should be specifically requested.

9. CONSIDERATION OF RESOLUTIONS

No Resolutions were discussed at this meeting.

10. APPROVE 2011 / 2012 BUDGET

The Strata Representative opened the floor to questions regarding the proposed 2011 / 2012 operating budget. The proposed budget reflects the HST increase in most categories and was adjusted accordingly by 7%.

After discussion, the Strata Representative asked the floor for a motion to adopt the proposed 2011 / 2012 Operating Budget. It was,

MOVED (SL 5), SECONDED (SL 7) AND CARRIED UNANIMOUSLY

To adopt the 2010 / 2011 Operating Budget as attached in the amount of \$38,334.00.

OWNERS PLEASE NOTE: There will be NO increase in your maintenance fees for the new fiscal period beginning March 1, 2011.

If you pay by post-dated cheques, please make your cheques payable to LMS 1536. You must track your own post-dated cheques, as the management company does not send out reminders for cheques that run out.

If you pay by the automatic bank debit program, you need to do nothing, as the management company will continue to collect your maintenance fees for the next fiscal period.

Any owner with questions or concerns about their maintenance fee account should contact the Accounts Receivable Department of Century 21 Prudential Estate at 604-273-1745.

11. ELECT 2011/2012 STRATA COUNCIL

The Strata Agent advised the owners that in accordance with the *Strata Property Act* the existing Council would retire from office and the Strata Corporation shall elect a new Council.

The floor was opened to nominations. The following owners were nominated:

Deborah Mitchell
Noelle Beaudoin
Tessy Beretanos
Christina Cumayas
Lisa Langill

There being no further nominations, it was declared that nominations close and the following owners were declared elected by acclamation to the Council:

Deborah Mitchell
Noelle Beaudoin
Tessy Beretanos
Christina Cumayas
Lisa Langill

12. NEW BUSINESS AND GENERAL DISCUSSION

Gardening – The representative will request the annual landscaping quotation from Redwood Landscaping.

Lawn Cutting – Council will purchase a push lawn mower for the cutting of the lawn. Lisa Langill volunteered to look after the lawn for 2011-2012.

Emergency Access to Units – All owners who would like to provide a key for use in an emergency to council, may slide one under the door of unit 402 or speak to the President, Noelle Beaudoin directly.

Emergencies – All residents are reminded to please call the 24-hour emergency number to contact Century 21 if a problem arises in the building. Please call 604-273-1745. Please site Strata Plan number LMS 1536.

Contact Information – All owners are reminded to ensure they keep their telephone numbers and addresses current for use by the Agent and Century 21. Please contact Rosalee Magcalas if your telephone number or mailing address has changed.

13. ADJOURN MEETING

There being no further business to come before the meeting, Council declared an adjournment at 7:40 pm.

Respectfully Submitted

Axel Tjaden, Strata Property Agent

CENTURY 21 PRUDENTIAL ESTATES (RMD) LTD.

PROPERTY MANAGEMENT DIVISION

Administrative Assistant: Rosalee Magcalas

Service Department Manager: Greg Dunphy

Telephone 273-1745 (9:00 a.m. to 5:00 p.m. & 24 Hour Emergency)

<p>THE MINUTES OF THE MEETING OF COUNCIL OF OWNERS STRATA PLAN LMS 1536 -- BRETON MEWS HELD ON THURSDAY, MARCH 3, 2011 IN UNIT 303 - 2825 ALDER STREET, VANCOUVER, BC</p>

Following the Annual General Meeting the new Strata Council briefly met to assign Council positions and discuss a few items at hand as well as to set a date for the next Council meeting.

1. STRATA COUNCIL POSITIONS

The following are the positions of Council:

Noelle Beaudoin	President / Enterphone name changes Fire Safety Officer	Unit 402
Tessy Beretanos	Treasurer	Unit 303
Christina Cumayas	Vice President	Unit 302
Deborah Mitchell	MAL	Unit 301
Lisa Langill	Gardening	Unit 202

2. BUSINESS AT HAND

Window Washing – The representative will contact IBM Window Cleaning for the annual window washing. This will be scheduled for a Saturday and residents are encouraged to be home when the work is being done. The windows are difficult to see from below therefore it is recommended someone is home to ensure the windows are clean.

Lobby Entry Doors – It was reported that the back door is not closing at times. The representative will send Broadway Locksmith to service the back door and adjust the front door as it closes too quickly. All residents are reminded to please always pull the doors shut.

Garage Gate – It was notice that at times the garage gate is not closed. Please ensure you always close the garage gate after each use.

Exterior Window Trim Painting – SL 5 and SL 9 requested that the exterior window trim be checked. The representative will request a quotation from Remdal Painting while council will request a quotation from a different company. Also the staircases and hallway may be painted.

Lobby Tile – It was requested the janitor polish the lobby tile.

The following Resolutions were voted upon by Council:

Resolution #1

MAJORITY VOTE OF STRATA COUNCIL TO DIRECT ITS STRATA AGENT TO BORROW FROM THE CONTINGENCY RESERVE FUND WHEN REQUIRED TO FUND BUDGETED OPERATING EXPENSES THROUGHOUT THIS FISCAL YEAR.

PREAMBLE:

THE STRATA CORPORATION FROM TIME TO TIME THROUGHOUT THE FISCAL YEAR MAY EXPERIENCE CASH SHORTAGES IN THEIR OPERATING ACCOUNT THAT RESTRICTS THEM FROM PAYING FOR ITEMS APPROVED IN THE CURRENT BUDGET. THE STRATA CORPORATION DOES NOT WANT TO INCUR LATE CHARGES IN PAYING THESE INVOICES DUE TO OPERATING CASH SHORTAGES. THE STRATA COUNCIL BY

WAY OF THIS COUNCIL DECISION DIRECTS THEIR STRATA AGENT TO BORROW FROM THE STRATA'S CONTINGENCY RESERVE FUND TO PAY THESE BUDGETED OPERATING EXPENSES. THE STRATA PROPERTY ACT UNDER SECTION 95(4) AND ITS RELATED REGULATIONS STIPULATES THAT THIS BORROWING BE DISCLOSED TO THE OWNERS AND THAT THE LOAN BE REPAID WITHIN THE FISCAL YEAR.

THEREFORE:

BE IT RESOLVED:

As a Majority Vote of the Council of Owners of Strata Plan LMS 1536 (the "Strata Corporation") at this Strata Council meeting held on March 3, 2011 that the Strata Agent for the current fiscal year is hereby directed to borrow from the Contingency Reserve Fund to fund budgeted operating expenses when the operating fund cash flow is insufficient to pay these expenses. The Strata Agent is directed to disclose this on the Strata Corporation's monthly financial statements and to have this borrowing minuted at the next meeting of the Strata Council.

Resolution #1 was Moved, Seconded and Carried by all in favor.

Resolution #2

MAJORITY VOTE OF STRATA COUNCIL TO DIRECT ITS STRATA AGENT TO OBTAIN ANNUAL UPDATES TO THE INSURANCE APPRAISAL.

PREAMBLE:

THE STRATA CORPORATION IS REQUIRED UNDER THE STRATA PROPERTY ACT TO MAINTAIN INSURANCE ON THE BASIS OF FULL REPLACEMENT VALUE. INSURERS REQUIRE THAT A STRATA CORPORATION HAVE AN UP TO DATE APPRAISAL BEFORE THEY WILL INSURE ON THE BASIS OF FULL REPLACEMENT VALUE. THE AGENCY AGREEMENT WITH CENTURY 21 PRUDENTIAL ESTATES (RMD) LTD. STATES THAT THE AGENT WILL UPON DIRECTION OF COUNCIL SECURE ANNUAL UPDATES TO THE INSURANCE APPRAISAL. THE STRATA CORPORATION THROUGH THIS COUNCIL RESOLUTION DIRECTS IT'S AGENT TO OBTAIN ANNUAL UPDATES OF THE INSURANCE APPRAISAL ON BEHALF OF THE STRATA CORPORATION SO IT MAY SATISFY THIS REQUIREMENT OF THE STRATA PROPERTY ACT AND ITS STRATA AGENCY AGREEMENT WITH CENTURY 21 PRUDENTIAL ESTATES (RMD) LTD.

THEREFORE:

BE IT RESOLVED:

As a Majority Vote of the Council of Owners of Strata Plan LMS 1536 (the "Strata Corporation") at this Strata Council meeting held on March 3, 2011 that the Strata Agent is hereby directed to obtain an update to the Insurance Appraisal and to have the expense charged to the operating fund of the strata corporation.

Resolution #2 was Moved, Seconded and Carried by all in favor.

3. NEXT MEETING

The next meeting for the Council of owners is scheduled for Thursday, November 17, 2011, at 7:00 pm in unit 303.

4. ADJOURNMENT

The meeting adjourned at approximately 8:35 pm.

Respectfully Submitted

Axel Tjaden, Strata Property Agent

CENTURY 21 PRUDENTIAL ESTATES (RMD) LTD.

PROPERTY MANAGEMENT DIVISION

Administrative Assistant: Rosalee Magcalas

Service Department Manager: Greg Dunphy

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2011 / 2012 OPERATING BUDGET

	Budget	Dec-10	YEAR	YEAR END
INCOME	2010-2011	TO DATE		2011-2012
INTEREST BANK ACCOUNT	\$50.00	\$34.87	\$50.00	\$50.00
OPERATING ASSESSMENT	\$38,234.00	\$31,861.60	\$38,234.00	\$38,234.00
MOVE IN FEE	\$50.00	\$0.00		\$50.00
Special Levy #1		\$11,999.99	\$12,000.00	\$0.00
TOTAL INCOME	\$38,334.00	\$43,896.46	\$50,284.00	\$38,334.00

EXPENSES

GENERAL EXPENSES

AUDIT REAL ESTATE COUNCIL	\$320.00	\$315.00	\$315.00	\$320.00
INSURANCE	\$4,500.00	\$3,613.10	\$4,500.00	\$4,750.00
Insurance Deductible		\$2,500.00	\$2,500.00	
MANAGEMENT FEE	\$8,501.00	\$7,367.97	\$9,000.00	\$9,100.00
LEGAL	\$52.00	\$0.00	\$0.00	\$0.00
WCB	\$25.00	\$0.00	\$25.00	\$0.00
DUPLICATING / POSTAGE	\$200.00	\$291.67	\$205.00	\$300.00
BANK CHARGES	\$100.00	\$50.00	\$60.00	\$100.00
TOTAL GENERAL EXPENSES	\$13,698.00	\$14,137.74	\$16,605.00	\$14,570.00

BUILDING

FIRE ALARM MONITORING	\$2,000.00	\$1,913.13	\$2,400.00	\$2,400.00
FIRE ALARM SYSTEMS	\$500.00	\$145.60	\$700.00	\$700.00
ELEVATOR	\$2,000.00	\$1,653.15	\$2,200.00	\$2,250.00
ELECTRICITY	\$1,398.00	\$1,378.00	\$1,500.00	\$1,500.00
GENERAL MAINTENANCE	\$500.00	\$1,592.55	\$1,600.00	\$500.00
HEATING FUEL	\$6,300.00	\$3,755.98	\$6,300.00	\$6,000.00
LOCKS & KEYS	\$20.00	\$0.00	\$20.00	\$20.00
REPAIRS MECHANICAL / PLUMBING	\$300.00	\$1,948.05	\$2,000.00	\$300.00
REPAIRS EXTERIOR	\$1,700.00	\$0.00	\$300.00	\$1,000.00
GARBAGE COLLECTION	\$975.00	\$934.30	\$1,200.00	\$1,200.00
ENTERPHONE / ENTERCOM	\$200.00	\$0.00	\$200.00	\$200.00
JANITORIAL SERVICES	\$2,520.00	\$2,184.00	\$2,500.00	\$2,700.00
SUPPLIES	\$200.00	\$140.11	\$150.00	\$150.00
WATER AND SEWER	\$1,890.00	\$2,045.03	\$2,050.00	\$2,100.00
WINDOW CLEANING	\$500.00	\$0.00	\$0.00	\$500.00
TOTAL BUILDING EXPENSES	\$21,003.00	\$17,689.90	\$23,120.00	\$21,520.00

GROUNDS

PRUNING & TREE REMOVAL	\$550.00	\$934.51	\$940.00	\$700.00
Gardening		\$657.00	\$660.00	\$660.00
IMPROVEMENTS	\$250.00	\$0.00	\$0.00	\$0.00
LANDSCAPE SUPPLIES	\$100.00	\$0.00	\$0.00	\$100.00
SNOW REMOVAL	\$175.00	\$78.40	\$0.00	\$175.00
TOTAL GROUNDS EXPENSES	\$1,075.00	\$1,669.91	\$1,600.00	\$1,635.00
TOTAL EXPENDITURES	\$35,776.00	\$33,497.55	\$41,325.00	\$37,725.00
CONTINGENCY RESERVES				
Contingency Reserve Contribution	\$0.00	\$760.46	\$0.00	\$609.00
Deficit	\$2,558.00	\$2,558.00	\$2,558.00	\$0.00
TOTAL CAPITAL	\$2,558.00	\$3,318.46	\$2,558.00	\$609.00
TOTAL EXPENSES	\$38,334.00	\$36,816.01	\$43,883.00	\$38,334.00
SURPLUS / DEFICIT	\$0.00	\$7,080.45	\$6,401.00	\$0.00
			(\$5,599.00)	
RESERVE BALANCE AT March 31, 2010				\$5,279.03
Estimated Year End Surplus				\$6,401.00
RESERVE CONTRIBUTION FOR THE YEAR ENDING February 28, 2011				\$0.00
INTEREST EARNED ESTIMATE				\$40.00
Total				\$11,720.03
Total Estimated CRF Ending Balance March 31, 2011				\$11,720.00
Operating Fund Opening Balance, March 31, 2010				\$1,270.53
OPERATING FUND OPENING BALANCE March 31, 2011				\$1,270.53

Unit Entitlement 2011 - 2012

<u>LOT</u> <u>NUMBER</u>	<u>SUITE</u> <u>NO.</u>	<u>UNIT</u> <u>ENTITLEMENT</u>	<u>BUDGET</u>	<u>\$609.00</u>	<u>\$37,625.00</u>	<u>\$38,234.00</u>	
			<u>MONTHLY</u> <u>CRF</u> <u>PAYMENT</u> <u>PER SUITE</u>	<u>MONTHLY</u> <u>OPERATING</u> <u>PAYMENTS</u> <u>PER SUITE</u>	<u>TOTAL</u> <u>MONTHLY</u> <u>PAYMENTS</u> <u>PER SUITE</u>	<u>TOTAL</u> <u>ANNUAL</u> <u>PAYMENTS</u> <u>PER SUITE</u>	
1	101	581	5.16	318.70	323.86	3886.32	
2	201	632	5.61	346.67	352.28	4227.36	
3	202	536	4.76	294.01	298.77	3585.24	
4	203	543	4.82	297.85	302.67	3632.04	
5	301	633	5.62	347.22	352.84	4234.08	
6	302	536	4.76	294.01	298.77	3585.24	
7	303	543	4.82	297.85	302.67	3632.04	
8	401	633	5.62	347.22	352.84	4234.08	
9	402	536	4.76	294.01	298.77	3585.24	
10	403	543	4.82	297.85	302.67	3632.04	
<u>TOTALS</u>		<u>5716</u>	<u>\$50.75</u>	<u>\$3,135.39</u>	<u>\$3,186.14</u>	<u>\$38,233.68</u>	
		<u>TOTALS</u>	<u>\$609.00</u>	<u>\$37,624.68</u>	<u>\$38,233.68</u>		