

**MINUTES
OF THE ANNUAL GENERAL MEETING
THE OWNERS STRATA PLAN LMS 4555
QUAYWEST RESORT RESIDENCES**

Held on Wednesday, April 15th, 2009
Within Sheraton Wall Centre, (Port McNeil Room – 4th Floor – North Tower)
1088 Burrard Street, Vancouver, B.C.

The meeting was called to order at 7:00 p.m. by John Arthur, President of the Strata Corporation.

Crosby Property Management Ltd. was represented by Roger Brandon.

CALLING THE ROLL AND CERTIFICATION OF PROXIES

The attendance register confirmed at the time of commencement of the meeting there were 29 eligible voters in attendance and 59 represented by proxy for a total of 88 votes represented. The quorum requirements not having been achieved, the owners waited ½ hour and the meeting proceeded with those present as provided by the bylaws of the Strata Corporation.

PROOF OF NOTICE & RECEIPT OF FINANCIAL STATEMENTS

The Finance Officer reviewed the year end financial statements with the owners and answered any questions they had in regards to them. The Finance Officer reported that the Strata Corporation currently had as of January 31, 2008 a Contingency Reserve Fund balance of \$480,492.45.

It was moved/seconded that the notice dated March 18, 2009 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 Annual General Meeting held April 8, 2008 as circulated. CARRIED.

REPORT ON INSURANCE COVERAGE

The Property Manager reviewed the insurance summary sheet with the owners and answered any questions they had in regards to the building's insurance policy. The owners were reminded that the Strata Corporation's water loss insurance deductible was currently \$50,000.00 and that it was the individual strata lot owner's responsibility to cover any water losses below the deductible that they (or their tenants) were responsible for in regards to their strata lot, and any other owners' strata lots which may be damaged which they may be held responsible for, and including any common area property.

**Minutes of the Annual General Meeting
The Owners Strata Plan LMS 4555
Held on Wednesday, April 15, 2009**

The Property Manager mentioned that BFL Canada, the building's insurers had a Regal Homeowner policy that provided additional private coverage in conjunction with the Strata Corporation's insurance which owners could enquire about by calling them at (604) 669-9600.

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

PRESIDENT'S REPORT

The President, John Arthur introduced the Strata Council members, and the Property Manager to the owners and thanked them for attending the Annual General Meeting. The President mentioned that due to personal commitments, some of the Council members were not able to attend the meeting.

The President reviewed the major projects that had been completed (and those still in progress) over the past year, noted as follows:

Mechanical Systems:

The Council in conjunction with the Property Manager, Latham's Plumbing, and Trotter Morton Mechanical Systems were reviewing all the mechanical and steam components of the building to see if a more comprehensive (long term) maintenance plan could be put in place which would extend the life of the equipment, provide better efficiency and cost savings, and provide the Strata Corporation with a more equalized annual budget for maintenance and repair of the equipment. It was noted last year that many of the components had reached the end of their 7 – 8 year life cycle and had to be replaced which contributed to unexpected expenditures which the strata was trying to avoid in the future.

Sprinkler Head Cover Project:

The President reported that the majority of suites now had sprinkler head covers installed in them (approximately 2500 covers). Owners can sign up at the Concierge desk so arrangements could be made with owners who wanted them installed (at no cost) in their suites – to be done. It was noted that this project was being done as a preventative measure to prevent future water loss incidents related to sprinkler heads being compromised leading to increased insurance deductibles, premiums, and repair costs which the Strata Corporation (and owners) ultimately would have to absorb for such incidents. Since the sprinkler head covers have been installed, there have been no further water loss incidents related to the sprinklers which was saving the Strata Corporation thousands annually on water damage claims.

Envelope Remedial Caulking:

The President reported that the remedial caulking project, which was part of normal maintenance, was for the most part completed except for two drops on the 1067 tower and the townhouses which would be completed this year.

**Minutes of the Annual General Meeting
The Owners Strata Plan LMS 4555
Held on Wednesday, April 15, 2009**

The funds for this project are included in the operating budget under the budget line item, building envelope maintenance.

Summer Barbecue:

The President mentioned last year's Summer Barbecue was a huge success with approximately 200 residents turning out to participate in the event. A thank you to Don Currie for coordinating this event which will be held again this year. Owners will be notified by separate notice as to when this year's barbecue will take place later in the year.

Landscaping Award:

It was noted that Para Space Landscaping, who maintain the grounds, won an award [2008 Landscape Award of Excellence] from the BC Professional Landscaping Association for their on-going planning and maintenance of the grounds in conjunction with planning assistance from the Property Manager. The Property Manager mentioned that the work on the grounds although far from perfect was an on-going matter where transplants were being done along with annual plantings to beautify the grounds and make the best of the plant material on hand. The Property Manager reported the biggest current challenge was to curtail the pooling of water in certain areas of the second floor garden area by providing better ground drainage and to replant the failing Taxus hedges (which ultimately will have to be replaced) with cedar hedging which has a much longer life span, is easier to maintain, and is an overall healthier plant material.

Building Administration Staff:

The President noted that overall, the owners and Council were very happy with the services provided by the Building Manager, David Airey, and the Concierge Team headed by Bruce Stevenson, Head Concierge - whom by the way was voted by the Vancouver Realtors "Best Concierge In The City". Congratulations to Bruce and the Concierge team.

Summary:

In closing, the President mentioned the goal of the Council for the forthcoming year was to maintain the building (and the finances) in a holding pattern – that no major special projects other than those included in the budget (noted below) were planned, that other than some minor work on the building envelope as previously noted - that the exterior envelope and complex overall was in very good shape. The President thanked the Strata Council members, the Property Manager, and the building staff for their hard work and dedication during the past year. The Owners responded with a heartfelt round of appreciative applause.

APPROVAL OF PROPOSED OPERATING BUDGET

The President/Finance Officer reviewed the proposed operating budget with the owners and asked any questions they had in regards to the budget.

**Minutes of the Annual General Meeting
The Owners Strata Plan LMS 4555
Held on Wednesday, April 15, 2009**

It was noted that there was a minor increase in strata fees proposed for the upcoming fiscal year in order to cover increased operating costs and funding for the on-going maintenance of the building. In addition to the normal maintenance costs associated with running the building, as previously mentioned, extra funding has been provided for two non-annual maintenance projects the Strata Council feels need to be done to maintain the building to the standard required for the owners: the installation of (2) automatic doors (if possible) for handicapped access to the second floor garden area at a cost of approximately \$5,000.00; and the salt water conversion system for the pool, cleaning of the pool basin, and painting of the ceiling in the pool amenity room at a cost of approximately \$10,000.00- as noted on the budget line item Special Projects.

It was moved/seconded to approve the proposed operating budget as circulated for the fiscal year February 1, 2009 to January 31st, 2010.

There being no further discussion the Chairperson called for the vote on the motion, the result being 88 IN FAVOUR, 0 OPPOSED, 0 ABSTAINED. CARRIED.

PLEASE SEND (12) TWELVE POST-DATED CHEQUES PAYABLE TO STRATA PLAN LMS 4555. ANY CHANGE IN STRATA FEES IS EFFECTIVE FROM FEBRUARY 1, 2009.

ANY OWNER ON P.A.P. WILL AUTOMATICALLY HAVE THEIR WITHDRAWAL FOR STRATA FEES ADJUSTED. PLEASE NOTE, THIS WILL 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 Selma in our accounting department at 604-689-6978.

**CONSIDERATION OF RESOLUTION "A" 3/4 VOTE
BUDGET DEFICIT RECOVERY**

The President mentioned last year the Strata Corporation experienced unexpected costs amounting to approximately 8.5% of the last year's fiscal budget. This included approximately \$9,000.00 to re-level the car wash area, \$8415.75 to purchase approximately 1700 sprinkler head covers, \$17,477.63 to install the sprinkler head covers in suites, \$12,000.00 in snow removal costs – all charged to the repairs and maintenance budget category. In addition, there was upgrades, non annual repairs, and replacement of obsolescence equipment, with respect to the mechanical, HVAC, and fire systems amounting to approximately \$82,000.00 – charged to mechanical repairs. The other significant increases involved increased janitorial service costs, higher insurance premiums, landscaping and steam utility costs.

The Strata Council chose rather than to charge some of these costs to the Contingency Reserve that they would accrue these extra expenses to the 2008 - 2009 operating budget. The Strata Council wants to maintain the contributions to the CRF fund and not draw it down substantially.

**Minutes of the Annual General Meeting
The Owners Strata Plan LMS 4555
Held on Wednesday, April 15, 2009**

The building required the mechanical upgrades and repairs to maintain the equipment and increase the overall operating efficiency of the building. The installation of the sprinkler head covers in suites was deemed to be a very worthwhile project-in essence that project has paid or will pay for itself in short order.

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

Be it resolved that the Owners of the Strata Corporation LMS 4555 be authorized to raise a sum of money not exceeding \$150,562.00 for the purpose of paying off last year's (2008/2009) budget deficit. This expenditure will be funded by a special levy assessed to the owners in proportion to the unit entitlement of their respective strata lots. (Schedule attached). Included in this levy is the management company's processing fee of \$2.00 (plus GST) per levy payment per strata lot (per Schedule A Section 5.2 (e) of the Agency Agreement) totalling \$852.60. - - - - -

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. Any special levy outstanding after June 1, 2009 shall be assessed a fine of \$25.00 and a subsequent fine on the first of each month following 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.

After a few questions were answered, there being no further discussion, the Chairperson called for the vote on the motion, the result being 85 IN FAVOUR, 3 OPPOSED, 0 ABSTAINED. CARRIED.

GENERAL DISCUSSION

Pet Management:

An Owner mentioned they were very upset with some pet owners who allowed their animals to relieve themselves on common area property (including inside the elevators and parking garage) mainly outside on the building grounds which was contributing to environmental damage and requested that the Strata Council and concierge staff enforce the building's pet bylaws to ensure these pets were kept on leashes and that the owners of the pets were held responsible. It was noted that this was currently being done as best possible, that pets being animals per se, some leaky occurrences would undoubtedly happen from time to time which was somewhat unavoidable, but this matter was being monitored on a regular basis by Council, and overall, pet control by pet owners had improved over the last year.

**Minutes of the Annual General Meeting
The Owners Strata Plan LMS 4555
Held on Wednesday, April 15, 2009**

Pet Bylaws:

The same Owner inquired as to whether the Council was monitoring the grandfather clause (March 2005) which allowed owners who had dogs over 16" inches high to continue to live in the building because she had asked Concierge if they had a list of those pets which they stated they didn't. The Property Manager mentioned that a list had been compiled this past year which the Building Manager had which could be forwarded to Council as required. It was noted that no new pets over the height restriction of 16" who were not already grandfathered in would be allowed to reside within the building.

Rentals:

An Owner inquired as to whether or not it would be feasible to put rental restrictions in place. It was noted that in order to do so, 75% of the owners would have to be in favour of such a bylaw – and given that **145 suites were currently being rented out by non-resident owners** – such a resolution would have a slim to nil chance of passing.

Move-In Fees:

An Owner inquired as to whether or not the move-in fees covered the cost of damage to walls and the elevator. The Owner mentioned several of the hallways required paint touch ups on the walls due to people moving in and out. The Property Manager said the move-in fee did cover the cost to repair any damages and that if any significant damage was done during a move-in or move-out, the cost to repair same was charged back to the suite owner. It was noted that the common area hallways would have the walls touched up in the near future – that the work was only put off temporarily due to the old budget constraints.

Proxy Forwarding Information:

An Owner requested that information be put on the Proxy form as to where to send it to if the owner was unable to attend. It was noted that this would be done in the future.

Bicycle Locker Administration:

An Owner inquired as to whether or not the Council had any plans to weed out many of the bicycles which likely were abandoned in the bicycle locker area. The Property Manager mentioned that plans were in the works to provide tags to Owners to put on their bikes – those bikes not tagged will be removed and held in storage for a 30 day period then disposed of. Residents will be advised of the bike ID program at a later date.

ELECTION OF COUNCIL

The four people elected to the Council at this meeting will hold office for a 2 year period in accordance with the bylaws of the Strata Corporation.

The following persons agreed to stand for Council:

**Minutes of the Annual General Meeting
The Owners Strata Plan LMS 4555
Held on Wednesday, April 15, 2009**

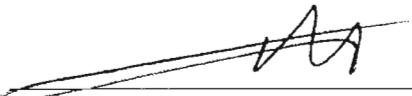
Don Currie
Tom Dodd
John Arthur
Troy Shannon
Fred Harris

It was moved/seconded to close nominations. CARRIED.

Two Owners (Della Vorshuk and David Lindsay) volunteered to be Scrutineers. After the ballots were counted, the following people were declared elected to Council:

Don Currie
Tom Dodd
John Arthur
Fred Harris

There being no further business, it was moved/seconded to terminate the meeting at 8:45 p.m. CARRIED.



Roger Brandon
Senior 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.
--

ONLINE/TELEPHONE BANKING

Crosby offers you convenience!

Crosby Property Management Ltd. has established electronic banking relationships with the major chartered banks and all participating credit unions in BC (i.e. Vancity, Coast Capital Savings, etc.) to make it easier for you to remit your strata fees, special levies, etc.

I'M INTERESTED, HOW DO I DO THIS?

1. Go to bill payment option and set up “**Crosby Property Management Ltd. (Strata)**” as a vendor.
2. You will be required to provide your **Crosby personally assigned unique reference number** (without dashes or spaces). This number can be found in your Crosby correspondence.
3. Enter your payment amount and payment date. You should also be able to set this up as a recurring payment every month.

WHEN SHOULD I MAKE MY PAYMENTS?

It takes 1 to 3 business days for us to receive your payment depending on your financial institution. Please note it is the customer's responsibility to ensure that payments are received by Crosby Property Management Ltd. by the due date to avoid any late payment fines.



March 18, 2009

TO ALL OWNERS
STRATA PLAN LMS 4555
QUAYWEST RESORT RESIDENCES
VANCOUVER, B.C.

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

Roger Brandon
Property Manager

RB/cm

S:\LMS\LMS4555\agm\Notices\09notApr15.doc

TO ALL OWNERS, STRATA PLAN LMS 4555
QUAYWEST RESORT RESIDENCES
VANCOUVER, B.C.

NOTICE OF THE ANNUAL GENERAL MEETING

DATE: Wednesday, April 15, 2009

TIME: 7:00 pm. - Registration commences at 6:30 pm.

PLACE: Sheraton Wall Centre, (Port McNeil Room – 4th Floor) – North Tower
1088 Burrard Street, Vancouver, B.C.

AGENDA:

1. The Chairperson calls the meeting to order at 7:00 pm.
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 Annual General Meeting held on April 8, 2008 (as previously circulated).
5. Acknowledgement of receipt of report on insurance coverage (attached).
6. President's Report.
7. Approval of the proposed Operating Budget (attached).
8. Consideration of Resolution "A" 3/4 VOTE - Budget Deficit Recovery (attached).
9. General Discussion.
10. Election of 4 Council Members (for a 2 year term per bylaws).
11. Adjournment.

LMS 4555 - QUAY WEST
Approved Budget
Feb 01, 2008 to Jan 31, 2009

INCOME

FEES

Operating Fund Contribution	1,641,464
Contingency Fund Contribution	75,000
TOTAL FEES	1,716,464
Bylaw/Late Pymt Fine	10,000
Gas-Assessment	33,000
Interest Income	1,500
Miscellaneous Income	1,000
Move In/Out Fee Revenue	10,000
TOTAL INCOME	1,771,964

EXPENSES

OPERATING EXPENSES

Administration	14,000
Audit	3,000
Bank Charges/Interest	120
Building Envelope Maintenance	95,000
Caretaker Wages & Benefits	77,000
Carpet Cleaning	5,000
Communications	19,000
Concierge	180,000
Electricity	120,500
Elevator Maintenance	61,000
Fire System	23,000
Garbage Removal	34,000
Gas	33,000
Grounds-Maintenance	45,000
Insurance	115,000
Insurance Deductible	50,000
Janitorial Services	104,000
Legal Fees	2,000
Management Fees	78,400
Mechanical Maintenance	72,000
Recreation Facilities	35,000
Repair & Maintenance	120,000
Special Projects	53,500
Steam Heat	225,000
Water/Sewer	89,000
Window Cleaning	40,500
TOTAL OPERATING EXPENSES	1,694,020
Reserve-Contingency Fund	75,000
TOTAL EXPENSES	1,769,020
CURRENT YEAR SURPLUS/(DEFICIT)	2,944
Operating Surplus (Deficit) B/F	(2,944)
ENDING OP SURPLUS/(DEFICIT)	0



April 23, 2004

QuayWest Resort Residences

IMPORTANT NOTICE TO SELLERS & PURCHASERS

Parking Stall & Storage Locker Assignments

Dear Seller/Purchaser;

Please be advised the parking stalls and storage lockers at QuayWest Resort Residences are on leased property and do not automatically transfer to new purchasers unless the seller of the unit transfers the stalls and lockers over to the new owner. The parking stalls and storage lockers are intended to "run with the suite" and cannot be utilized by non-residents.

Enclosed are blank assignment forms originally provided by the Developer which sellers and purchasers can use to transfer the parking stalls and storage lockers with the assistance of their real estate agents/lawyers. The Strata Corporation (nor its property managers do not provide guidance or assistance on how these transfers are to be completed). If you do not know your parking/storage locker numbers please contact the Concierge desk at QuayWest Resort Residences (684-4827) and they will be happy to assist you.

DISCLAIMER

The Owners, Strata Plan LMS 4555 and Crosby Property Management Ltd. Assume no liability with respect to the information available at the LMS 4555 concierge desk detailing the exclusive use of specific parking stalls or lockers located at LMS 4555, also known as QuayWest Resort Residences. Persons requesting such information should conduct their own investigation independent of any information supplied by the concierge desk.

(Once the parking stalls and lockers (if any) have been transferred to the new owner it is the responsibility of the owner to provide the Strata Corporation's management company (Crosby Property Management Ltd.) with a copy of the newly assigned parking stall/locker agreement – so the records of the Strata Corporation can be maintained.)

Yours truly,

CROSBY PROPERTY MANAGEMENT LTD.
Agent for the Owners

Roger Brandon
Senior Property Manager
Direct Line: (604) 689-6952

S:\LMS4555\conf\14:ParkStallassignlet.doc

SCHEDULE B
QUAYWEST RESORT RESIDENCES
PARKING STALL/LOCKER ASSIGNMENT

BETWEEN:

●

(the "Assignor")

AND:

●

(the "Assignee")

RE: Parking Stall no. ● (the "Stall") and Locker No. ● (the "Locker") shown on the
 Parking/Locker Plan for QuayWest Resort Residences.

WHEREAS the Assignor is the lessee of the Stall and Locker and the Assignee is the registered owner or purchaser of strata lot ● (the "Strata Lot") (suite no. ●) in ●, The Owners, Strata Plan LMS● (the "Strata Corporation") or the Tenant (as defined below).

In consideration of the covenants and agreements set forth in this Assignment, the parties agree with each other as follows:

1. Assignment. Effective as of the date of the purchase of the Strata Lot by the Assignee, the Assignor hereby assigns to the Assignee its partial interest in the lease (the "Lease") dated made between Pacific Place Holdings Ltd., as landlord, and ● (the "Tenant"), as tenant, pertaining to the exclusive right to lease the Stall and/or Locker for the balance of the Term (as defined in the Lease). Subject to section 4.2 of the Lease, this Assignment will not be effective until the Assignee has given a copy of this Assignment to the Strata Corporation with a copy to the Tenant.
2. Assignment Contingent Upon Strata Lot Ownership. Unless the Assignee is the Strata Corporation or the Tenant, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Stall and/or Locker for as long as the Assignee owns the Strata Lot.
3. Compliance. The Assignee agrees to use the Stall and/or Locker in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment.
4. Sale or Disposition. The Assignee may only assign its rights under this Assignment in accordance with the Lease.
5. Acknowledgement. The Assignee acknowledges having received a copy of the Lease and agrees to be fully bound by its terms.

6. Enurement. This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

The parties have executed this Assignment effective as of the ● day of ●.

Assignor

Assignee

REGISTERED LMBR312817 K40526 2003-04-07-12.57.13.549301

Page 10 of 20

SCHEDULE B

PARKING/LOCKER LEASETHIS AGREEMENT made as of the 21st day of November, 2001.

BETWEEN:

PACIFIC PLACE HOLDINGS LTD., a British Columbia company with its registered office at 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8

(the "Owner")

AND:

CONCORD PACIFIC GROUP INC., an extraprovincial company with an office at 900 - 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6

(the "Tenant")

WHEREAS:

- A. The Owner is the registered owner of certain lands and premises located in Vancouver, British Columbia, and legally described as:

Parcel Identifier: 024-264-253
Lot 271
False Creek New Westminster District
Plan LMP39586

(the "Property");

- B. The Owner has agreed to lease to the Tenant all of the owner parking stalls (the "Owner Stalls"), the visitor parking stalls (the "Visitor Stalls"), the associated drive aisles (the Owner Stalls, the Visitor Stalls and the associated drive aisles are collectively referred to as the "Stalls") and the lockers (the "Lockers") in the parking facility located on the Property and shown outlined in heavy black line on the parking/locker plan (the "Parking/Locker Plan"), a reduced copy of which is attached hereto as Schedule A, all on the terms and conditions set out in this Lease and with the right of the Tenant to grant partial assignments of this Lease pertaining to particular Stalls and Lockers and to rent any Stalls on an hourly, daily and/or monthly basis (the "Rented Stalls");
- C. Upon completion of the development of the Property, the Owner proposes to subdivide the Property by means of a strata plan (the "Strata Plan") pursuant to the *Strata Property Act* (British Columbia) to create a strata development (the "Strata Development");
- D. The Strata Plan will designate the Stalls and the Lockers as common property of the strata corporation (the "Strata Corporation") formed upon the deposit for registration of the Strata Plan in the appropriate Land Title Office; and

REGISTERED LMBR312817

K40526 2003-04-07-12.57.13.549301

Page 11 of 20

- E. Each of the parties to this Lease agree that title to the common property of the Strata Corporation will be encumbered by this Lease and, if applicable, a document securing or evidencing this Lease.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the sum of \$10.00 of lawful money of Canada now paid by the Tenant to the Owner, the receipt and sufficiency of which is hereby acknowledged by the Owner, and in consideration of the mutual promises and agreements set forth in this Lease, the parties agree each with the other as follows:

ARTICLE 1 GRANT AND TERM

- 1.1 Grant. The Owner hereby leases to the Tenant for the Term (as defined in section 1.2) all of the Stalls and all of the Lockers as shown outlined in heavy black line on the Parking/Locker Plan.
- 1.2 Term. The term (the "Term") of this Lease will commence on the 22nd day of November, 2001 and terminate on the earlier of:
- (a) the date the Strata Corporation is dissolved; and
 - (b) the date the Strata Corporation files a notice of destruction in prescribed form with the registrar of the appropriate Land Title Office following the destruction or deemed destruction of the building in which the Stalls and the Lockers are located.
- 1.3 Rent. The parties to this Lease acknowledge that the sum of \$10.00 now paid by the Tenant to the Owner will be the only payment required to be paid to the Owner by either the Tenant, any assignee of a partial assignment under this Lease or any user of a particular Rented Stall on an hourly, daily or monthly basis, as the case may be, for the use and enjoyment of a Stall and/or a Locker.

ARTICLE 2 SUBDIVISION BY STRATA PLAN

- 2.1 Strata Plan. This Lease and the covenants and obligations of the Owner under this Lease run with and bind the Property, and upon the subdivision of the Property by means of the Strata Plan such covenants and obligations will:
- (a) continue to run with and bind each subdivided parcel which contains a Stall and/or a Locker; and
 - (b) be automatically assumed by the Strata Corporation as the representative of the owners of strata lots within the Strata Development,
- at which time the Owner will be absolutely released from any obligations or liabilities hereunder.
- 2.2 Common Property. This Lease is intended to apply only to a portion of the common property which will be created upon the deposit for registration of the Strata Plan and not at any time to burden the title to any individual strata lot.

REGISTERED LMBR312817

K40526 2003-04-07-12.57.13.549301

Page 13 of 20

- (c) may only be assigned to an owner or purchaser of a strata lot within the Strata Development or to the Strata Corporation; and
- (d) will not be effective until written notice of such assignment (together with a copy of such assignment if available) is delivered by the assignee to the Strata Corporation with a copy to the Tenant, subject to section 4.2 of this Lease.

4.2 Automatic Assignment. If a holder of an interest in a Stall and/or Locker sells all of his or her interest in a strata lot within the Strata Development to which such Stall and/or Locker is at such time appurtenant as shown on the register maintained under section 4.7 without concurrently executing an assignment of such Stall and/or Locker to another owner or purchaser of a strata lot within the Strata Development, then the interest of such holder in such Stall and/or Locker will be deemed to have been automatically assigned to and assumed by the purchaser of such strata lot without execution of a partial assignment of this Lease with respect to such Stall and/or Locker or delivery of notice of such partial assignment to the Strata Corporation or the Tenant.

4.3 Exchanges and Transfers.

- (a) A holder of an interest (the "First Owner") in a Stall and/or Locker (the "First Stall/Locker") may exchange his or her interest in the First Stall/Locker with the holder of an interest (the "Second Owner") in a different Stall and/or Locker (the "Second Stall/Locker") for such consideration as the First Owner and the Second Owner may agree. Such an exchange will be accomplished by the First Owner partially assigning this Lease to the Second Owner in respect of the First Stall/Locker, and the Second Owner partially assigning this Lease to the First Owner in respect of the Second Stall/Locker. The First Owner and the Second Owner will each execute a partial assignment of this Lease substantially in the form attached hereto as Schedule B. The exchange will be on the terms set out in subsections 4.1(a) to (c) and will not be effective until written notice of each assignment (together with a copy of each assignment) is delivered to the Strata Corporation, with a copy to the Tenant. For greater certainty, section 4.2 will not apply to exchanges under this subsection 4.3(a).
- (b) A holder of an interest (the "First Owner") in a Stall and/or Locker may transfer his or her interest in such Stall and/or Locker to an owner of a strata lot within the Strata Development or the Strata Corporation (the "Second Owner") for such consideration as the First Owner may in his or her discretion determine provided that following the transfer, the First Owner is left with an interest in at least one Stall. Such a transfer will be accomplished by the First Owner partially assigning this Lease to the Second Owner and, in connection therewith, the First Owner will execute a partial assignment substantially in the form attached hereto as Schedule B. The transfer will be on the terms set out in subsections 4.1(a) to (c) and will not be effective until written notice of the assignment (together with a copy of the assignment) is delivered to the Strata Corporation, with a copy to the Tenant. For greater certainty, section 4.2 will not apply to transfers under this subsection 4.3(b).

4.4 Consent. The consent of the Strata Corporation will not be required for any partial assignment of this Lease or the rental of any Stall. The Strata Corporation will not interfere with or attempt to interrupt or terminate the rights of an assignee under any such assignment or of a tenant under any such rental arrangement except as expressly agreed by such assignee or tenant, as the case may be.

REGISTERED LMBR312817

K40526 2003-04-07-12.57.13.549301

Page 12 of 20

ARTICLE 3
MAINTENANCE AND ENCUMBRANCES

- 3.1 Maintenance. The Owner and the Tenant acknowledge and agree that until the deposit for registration of the Strata Plan, the Owner will be solely responsible for the control, management and administration of the Stalls and the Lockers but thereafter, pursuant to subsection 2.1(b), the Strata Corporation will assume full responsibility for the control, management and administration of the Stalls and the Lockers as common property in accordance with the provisions of the *Strata Property Act* (British Columbia) and may pass bylaws or make rules and regulations with respect to the Stalls and the Lockers as long as such bylaws, rules or regulations do not materially interfere with the rights of the Tenant or any subsequent assignee under this Lease (including the right of the Tenant to partially assign this Lease as it relates to particular Stalls and/or Lockers and to rent the Stalls on an hourly, daily and/or monthly basis).
- 3.2 Alterations and Repairs. Prior to the Strata Plan being deposited for registration at the Land Title Office, the Owner will be solely responsible for all alterations and repairs to the Stalls and Storage Areas and thereafter the Strata Corporation will assume full responsibility for all such alterations and repairs. Notwithstanding the foregoing, the Tenant may, at any time:
- (a) alter the size, shape, number and/or division among the Stalls and/or Lockers which have not been partially assigned to purchasers pursuant to section 4.1 below;
 - (b) designate any area within the Parking Facility shown outlined in heavy black line on the Parking/Locker Plan not identified thereon as a Stall and/or Locker; and
 - (c) repair the Rented Stalls,
- at its sole cost and expense but is not obligated to carry out and/or perform any such alterations, designations or repairs.
- 3.3 Subordination. The Tenant agrees to subordinate its interest pursuant to this Lease to any financial encumbrance registered by the Owner against title to the Property.

ARTICLE 4
ASSIGNMENT

- 4.1 Partial Assignments. The Tenant may partially assign this Lease and its rights under this Lease pertaining to particular Stalls and/or Lockers to purchasers of strata lots within the Strata Development or to the Strata Corporation. Any such assignment will be for such consideration as the Tenant may in its sole discretion determine, which consideration may be retained by the Tenant for its own benefit. Any partial assignment by the Tenant, or by any subsequent assignee, of this Lease and its rights under this Lease pertaining to a particular Stall or Locker:
- (a) will be absolute, and the assignee and its guests, lessees, successors and permitted assigns will be entitled to the use and enjoyment of the Stall and/or Locker so assigned for the balance of the Term;
 - (b) will be an assignment of rights to which an assignee will only be entitled for so long as such assignee owns a strata lot within the Strata Development unless the assignment is to the Strata Corporation;

REGISTERED LMBR312817

K40526 2003-04-07-12.57.13.549301

Page 14 of 20

- 4.5 Form of Partial Assignments. Subject to section 4.2, all partial assignments of this Lease will be substantially in the form attached hereto as Schedule B. No such partial assignment will be registrable by an assignee in any Land Title Office.
- 4.6 Release of Assignors. Upon the partial assignment (including an automatic assignment pursuant to section 4.2) of this Lease pertaining to a particular Stall and/or Locker, the Tenant and any subsequent assignor of an interest in such Stall and/or Locker will be automatically and absolutely released from any obligations or liabilities under this Lease pertaining to such Stall and/or Locker.
- 4.7 Register of Partial Assignments. The Owner, and after the registration of the Strata Plan the Strata Corporation, will maintain a register of all Stalls and Lockers and will record on such register each partial assignment of this Lease, indicating:
- (a) the number of the Stall and/or Locker assigned;
 - (b) the date of assignment;
 - (c) the name and address of the assignee; and
 - (d) the number of the strata lot within the Strata Development owned by the assignee to which such Stall and/or Locker is at the time appurtenant or that the assignee is the Strata Corporation.

Upon request by any owner or prospective purchaser of a strata lot within the Strata Development, the Strata Corporation will provide a certificate, within 7 days of receipt of such request, certifying the name and address of the owner to whom a particular Stall and/or Locker is assigned and, if applicable, the number of the strata lot within the Strata Development to which such Stall and/or Locker is at the time appurtenant. The Strata Corporation may require a fee of not more than \$10.00, or a greater amount reasonably prescribed by the bylaws of the Strata Corporation, from the person requesting such certificate. Upon the Strata Corporation becoming aware of a partial assignment pertaining to a particular Stall and/or Locker under sections 4.1 or 4.2 the Strata Corporation will amend the register accordingly.

ARTICLE 5 MISCELLANEOUS

- 5.1 Rental of Stalls by Tenant. Nothing in this Lease will prohibit the Tenant from renting the Stalls on an hourly, daily and/or monthly basis.
- 5.2 Form of Agreement. Each of the parties hereto agree to amend the form of this Lease to meet the requirements of the Registrar of the Land Title Office or of any governmental or public authority or as otherwise necessary to conform unto the parties the rights granted in this Lease.
- 5.3 Arbitration. In the event of any dispute or disagreement arising out of this Lease, or the interpretation of any provision hereof, the parties hereto agree that such dispute or disagreement will be resolved by arbitration pursuant to the *Commercial Arbitration Act* (British Columbia), as amended from time to time, or any legislation substituted therefor. Provided that it is understood and agreed that this section 5.3 is not intended to, nor is it to be construed as preventing the

REGISTERED LMBR312817 K40526 2003-04-07-12.57.13.549301

Page 15 of 20

parties hereto, or either of them, from seeking injunctive relief from the law courts for damages for breach in appropriate cases.

- 5.4 Definitions. Any term defined in the recitals to this Lease will have the same meaning throughout this Lease.
- 5.5 Severability. If any provision or a portion of a provision of this Lease is found to be illegal or unenforceable, then such provision or portion will be severed from this Lease and this Lease will be deemed to be so amended and this Lease will continue in full force and effect subject to only such amendment.
- 5.6 Enurement. This Lease will enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties hereto have executed this Lease as of the year and date first above written.

PACIFIC PLACE HOLDINGS LTD.

Per: _____

Per: _____

CONCORD PACIFIC GROUP INC.

Per: _____

Per: _____

QUAYWEST RESORT RESIDENCES

LOUNGE, MEETING ROOM(S) & THEATRE – BOOKING/USE – RULES

1. The amenity rooms must be booked through the Concierge desk.
2. The amenity rooms shall be booked on a first come first served (reserved) basis.
3. Each room can only be reserved once a month by a resident. (For special events residents may apply to the Head Concierge for an exception which may, or may not be granted, at the discretion of the Strata Council.)
4. No room can be pre-booked more than 21 days in advance. (For special events residents may apply to the Head Concierge for an exception which may, or may not be granted, at the discretion of the Strata Council.)
5. The theatre may be reserved for no more than a 4 hour period; the meeting rooms for no more than a 4 hour period; and the lounge room for no more than a 6 hour period.
6. A resident may use the theatre room on a first come first served basis for a period of three hours without booking it if it has not been reserved or is not being used.
7. No alcohol is permitted in the theatre and meeting rooms.
8. The amenity rooms cannot be booked or used as a classroom for paying participants. I.e: They cannot be used for commercial purposes such as a driving school, training facilities, classrooms, etc.
9. An Owner who has rented out or leased their strata lot is not permitted to use the facilities.
10. There is No Smoking in the amenity rooms.
11. All persons using the amenity rooms do so at their own risk.
12. The maximum number of people allowed in the lounge at any time is 30.
13. Owners of strata lots are responsible for the actions and costs to repair misuse of the rooms as a result of the actions of their tenants and client/guests.
14. The Rules for the use of the amenity rooms are subject to changes under the direction of the Strata Council from time to time.
15. The Strata Council has the right to limit (or expand upon) the number of times an amenity room is used, the length of time a room is used, and the purpose(s) for which the amenity room(s) are used – all at the Strata Council's discretion in order to protect and administrate the facilities for the benefit of all the residents of QuayWest Resort Residences.
16. Contravention of these Rules may cause a fine of up to \$50.00 to be levied against the (tenant) strata lot owner utilizing the room, for each and every contravention occurrence, at the discretion of the Strata Council. In addition, other fines may be levied by the Strata Council for violation of the Bylaws of the Strata Corporation (LMS 4555). In the case of continued contravention of the Rules governing the use of the amenity rooms the Strata Council may at its discretion ban a resident from using the amenity rooms for a period of time specified by the Strata Council.

Rule - Renovation/Movement of Goods -- Common Area Inspection(s)

It is a requirement for those owners/contractors doing renovations, and when residents are having large items delivered to or from suites, and residents who have roof top patios (only) move items up to and from those rooftop patios, that they have their common area hallway checked by the Concierge prior to the renovation or movement of goods taking place. Any existing damage will be noted on the strata's Pre-Inspection Form along with the suite number and date. At the completion of the renovation or movement of goods the Concierge will fill out the Post Inspection part of the form with the Owner/Contractor or tenant noting any additional damage (if any) caused by the work or movement of goods. The Owner of the strata lot will be responsible to cover the cost of any repairs (if required) to the common area of the building.

EXHIBIT H

CONDOMINIUM ACT
(Section 31)

RENTAL DISCLOSURE STATEMENT

1. The proposed strata plan in respect of which this statement is made is described as QuayWest Resort Residences and is located on lands legally described as:

City of Vancouver
Parcel Identifier: 024-264-253
Lot 271
False Creek New Westminster District
Plan LMP39586

and will contain 394 residential strata lots.

2. The residential strata lots described below are under lease as of the date of this statement and the owner-developer intends to lease each strata lot until the date set out opposite its description:

None.

3. The owner-developer intends to reserve the right to itself and/or subsequent owners to lease any and all of the proposed 394 strata lots described above for an indefinite period.

4. There is presently no bylaw of the Strata Corporation which limits the number of strata lots that may be leased by the owners.

DATED this 20th day of October, 1999.

CONCORD PACIFIC GROUP INC.

Per:

Authorized Signatory

PACIFIC PLACE HOLDINGS LTD.

Per:

Authorized Signatory

**MINUTES
OF THE COUNCIL MEETING
THE OWNERS STRATA PLAN LMS 4555
QUAYWEST RESORT RESIDENCES**

Held on Wednesday, March 4th, 2009
Within the Boardroom
1033 & 1067 Marinaside Crescent, Vancouver, B.C.

COUNCIL IN ATTENDANCE:	John Arthur Tom Dodd Don Currie Patricia Byrnes Vince Schiralli	President/Finance Officer
GUEST BUSINESS:	Luke Magdy Gareth McLean Sean Rath	Trotter Morton Mechanical Systems
PROPERTY MANAGER:	Roger Brandon	Crosby Property Management Ltd.

The meeting was called to order at 6:30 p.m.

GUEST BUSINESS

Mechanical Maintenance:

The Property Manager introduced Luke Magdy, Sean Rath, and Gareth McLean from Trotter Morton Facility Services whom he had asked to do a review of the mechanical service and mechanical components of the building. Mr. Magdy provided a breakdown of the current annual servicing needs of the building and the costs associated with the current mechanical service contract. It was noted that the current mechanical contract was for service only and did not include replacement of the equipment if it failed. Mr. Magdy provided a preventative maintenance proposal to the Council which was an end to end coverage of the majority of equipment (not all) which included replacement at no charge if the components failed. The Strata Council noted the inclusive Trotter Morton proposal had averaged out what the Strata Corporation paid for equipment replacement under the current mechanical contract. The Strata Council thanked Mr. Magdy, Mr. Rath and Mr. McLean who then left the meeting. The Property Manager will obtain a copy of the references and contract for Trotter Morton so this could be further reviewed by Council. In addition, the Building Manager, David Airey will be asked to review the proposal so Council can obtain his feedback and recommendations with respect to the matter.

APPROVAL OF COUNCIL MEETING MINUTES

It was moved/seconded to approve and ratify the Minutes of the Council Meeting held January 22nd, 2009 as circulated. CARRIED.

APPROVAL OF FINANCIAL STATEMENTS

The Council reviewed the January 2009 financial year end statements. It was noted that the building was still over-budget at this time mainly due to unexpected mechanical repairs, increased insurance costs, installation of the sprinkler head covers, and snow removal costs. It was moved/seconded to approve the January 2009 financial statements. CARRIED.

Order For Sale Proceedings:

The Property Manager reported that an Owner (S.L. 133) who was in significant arrears had been served a summons indicating that the Strata Corporation's lawyer had commenced proceedings to Order the Sale of their strata lot for unpaid fees and assessments. The owner made a lump sum payment of \$7224.00 and asked for an extension which was granted till March 17th, 2009 to pay off the remaining equivalent balance, including legal fees, otherwise the Strata Corporation's lawyers will re-file the Order for Sale.

The next Finance Committee meeting will be scheduled at a later date.

REPORT ON UNAPPROVED EXPENDITURES

There are no unapproved expenditures to report other than what has been noted in prior minutes. The Strata Property Act requires that all owners be notified as soon as possible of unanticipated expenditures.

REPORT ON LITIGATION

There is no litigation to report at this time. The Strata Property Act requires that all owners be notified as soon as possible of any legal action that the Strata Corporation is part of.

BUSINESS ARISING FROM PREVIOUS MINUTES

Exterior Auto Doors

The Property Manager provided quotes for auto doors for handicapped persons to be installed on the second floor to the interior garden areas at a cost of \$1925.00 per door plus the cost to install electrical power to those areas. This matter was tabled for consideration at a later date once it can be confirmed electrical power can be supplied to those areas.

Emergency Generator

The Property Manager advised the Council that Simson Maxwell checked to ensure the selector switch was operating properly and they showed the Concierge how to manually select the operational mode in case it did not automatically kick in during a power outage.

Use Of Bike Stalls

It was noted that an Owner requested that the Council make a Rule regarding the use of bike stalls indicating residents should not use stalls where locks have been left on them while they are out riding. The Council stated it would be impossible to regulate the hundreds of bike stalls, however, the Property Manager will see if tags can be obtained for residents' bikes indicating current use of the bikes. Once these have been obtained, a notice will be sent out to residents advising that any bikes that residents do not intend to use again can be disposed of (please) by contacting the Building Manger, David Airey (604) 684-6650 for disposal. Any bikes not tagged or claimed by a specified date will be removed from the stalls, stored for a 30 day period, then unclaimed bikes will be disposed of.

CORRESPONDENCE

The Strata Council reviewed various noise complaints, and issued fines (where applicable) to owners in regards to various concerns; and reviewed correspondence which had been received from and sent to residents. The Property Manager was asked to respond to any additional correspondence as required.

IMPORTANT RENTAL NOTICE TO OWNERS

**PLEASE REMEMBER THE BYLAWS OF THE STRATA CORPORATION
AND THE CITY OF VANCOUVER
DO NOT PERMIT SHORT TERM RENTALS LESS THAN 30 DAYS.**

Strata Web Site

This service is now available: **For Access Go To: www.quayweststrata.com**
Enter: **owner** for the log on; and **4555** for the password.

NEW BUSINESS

Parkade Cleaning

The Property Manager to make arrangements to have the parkade pressure cleaned in April.

Grounds Cleanup

The Property Manager will make arrangements to have a limited general grounds pressure washing done when the weather improves.

Window Cleaning

The Strata Council reviewed and approved a quote to have the panels on the townhouses cleaned this Spring.

2009/2010 Budget Review

The Property Manager provided the Strata Council with a draft budget which once reviewed by Council, determined some further changes would be made. It was moved/seconded to bring the proposed (revised) budget to the owners to vote on at the AGM. CARRIED.

Annual General Meeting Preparations

The date for the Annual General Meeting was set for April 15th, 2009. Formal notices will be mailed to owners.

There being no further business, the meeting was adjourned at 9:16 p.m. The next meeting will be the Annual General Meeting held on April 15th, 2009.



Roger Brandon, Senior Property Manager
CROSBY PROPERTY MANAGEMENT LTD.

Don't fall into pitfalls of renting out a condo

OLYMPICS: Inadequate insurance, violations could cost you dearly

Renting out a strata lot for short financial benefits might be very attractive for many strata owners in B.C. during the 2010 Olympics.

There are three parties that must be considered if you contemplate renting a condo or renting out your condo during the Olympics.

The landlord/owner/agent representing the rental of the unit; the renter/tenant; and the strata corporation/council all play a vital part in rental agreements in strata titled buildings.

The landlord/owner/agent representing the rental of the unit must comply with the bylaws and rules of the strata corporation when contemplating the rental of the unit and the allocation of a parking space(s) or use of common facilities.

A strata corporation might have a bylaw that prohibits rentals, or limits rentals to a specific number or time period. Before you attempt to rent out your unit, read the bylaws of the strata corporation.

Even if there are no restrictions, or you are exempt from the bylaws, you must still provide the strata corporation with a Form K notice of tenants' responsibilities, and ensure that you have provided the tenant



Tony Gioventu

CONDO SMARTS

with a copy of the bylaws and rules.

If your strata has an age-restriction bylaw, your tenants must comply with that bylaw.

If there are any rental restrictions, first contact the strata council in writing requesting permission to rent. They will then instruct you on the procedures of the applications and determine within the bylaw limitations if you have permission to rent the unit.

LANDLORD'S RESPONSIBILITIES

As the landlord/owner of the strata lot, you could be 100 per cent responsible for any costs relating to the tenants' activities, including bylaw violations such as noise, misuse of common facilities or parking violations. You may also be responsible for any losses caused or incurred by your tenants or their guests if there is resulting damage to the common property or common assets or any associated insur-

ance-deductible costs.

Contact your insurance broker and confirm you have such landlord/tenant insurance to cover your liabilities in the event of such claims, and ensure you have a written agreement with your tenant and a reasonable damage deposit to cover potential costs.

It may be prudent for you, the landlord, to retain a licensed rental agency or seek legal advice on an enforceable rental agreement for the short-term period.

If you rent your unit in violation of the strata corporation bylaws you may be exposed to a potential fine of up to \$500 per week, set by the strata bylaws, as well as other possible associated costs for enforcement. Should your renter/guest flood the unit, cause a fire or damage the building, you could be faced with an insurance deductible claim from \$2,500 to \$100,000, depending on your strata policy.

Be accessible to your strata corporation. If the strata can reach you quickly, you may resolve a problem long before it becomes a costly headache.

Don't forget that the zoning of your property may also restrict or prohibit overnight accommodations. While that may be relaxed during the Olympics, you should check with your local government bylaws and review zoning limitations first.

Vancouver, Victoria and sur-

rounding areas all have restrictive zoning that may affect your property use.

TENANTS BE AWARE

Protect yourself as the renter. Rent through a licensed agency representing strata owners/investors or a reliable booking agency, and obtain a written rental agreement.

Website postings make units available weekly or monthly, but the contact and deposit can be unsecure or anonymous, leaving the renter scammed with a lost deposit, compromised credit card, and the potential of not having their accommodations secure during the games. As a tenant, you and your guests must comply with the bylaws and rules of the Strata Corporation.

Bylaws that pertain to noise, parking violations, security violations or nuisance can cost up to \$200 per violation, and those costs, along with any unit damages or strata corporation claims, may potentially be deducted from your damage deposits.

ENFORCEMENT OF BYLAWS

The strata corporation, represented by strata council, must enforce the bylaws and rules of the strata corporation. They will respond to complaints regarding noise, nuisance to other residents of the building, parking violations, security breaches and damage to the com-

mon property or common assets. Enforcement of bylaws might be easily administered if the strata corporation maintains an updated tenants list, a list of emergency contacts for property owners, and copies of the rules and bylaws readily available to all visitors.

Additional contact numbers for the strata agent and the council will also be helpful for visitors and owners seeking additional information during their stay in your buildings.

Strata corporations may consider additional security and operation costs to meet additional demands and ensure the least amount of disruption during the Games.

Update your parking plans and require parking passes or decals to ensure you are only towing offending vehicles.

If your strata has guest suites, everyone will be lining up to book the use of the rooms. Double-check the bylaws or rules regulating the rental of the guest facilities.

If the strata is intending on renting out suites to outside guests and visitors, check that you have the authority under the bylaws, and confirm that your insurance will cover the change in use. The strata corporation also becomes the landlord under these rental uses.

Tony Gioventu is executive director of the Condominium Home Owners Association. Send questions to him at tony@choa.bc.ca.

**MINUTES
OF THE COUNCIL MEETING
THE OWNERS STRATA PLAN LMS 4555
QUAYWEST RESORT RESIDENCES**

Held on Thursday, January 22nd, 2009
Within the Boardroom
1033 & 1067 Marinaside Crescent, Vancouver, B.C.

COUNCIL IN ATTENDANCE:	John Arthur Tom Dodd Don Currie John Bjorknas Patricia Byrnes	President/Finance Officer
GUEST BUSINESS:	Doug Brien	Latham's Plumbing
PROPERTY MANAGER:	Roger Brandon	Crosby Property Management Ltd.

The meeting was called to order at 6:30 p.m.

GUEST BUSINESS

Mechanical Maintenance:

The Property Manager introduced Doug Brien, Customer Service Representative from Latham's Plumbing whom he had asked to review the mechanical service and mechanical components of the building, the costs of which maintaining them had increased substantially over the last year, so the Strata Council could obtain additional information as to what should be budgeted for next year's mechanical maintenance expenses – and also what could be expected for the forthcoming years in regards to the 22 water storage tanks and 6 re-heating tanks located throughout the property.

Mr. Brien explained that 2 storage tanks had already been replaced but they did have a life expectancy of 10 to 20 years – and should not pose a problem in the immediate future. Mr. Brien mentioned that he would do a visual inspection of the tanks to ensure they were in good condition. It was noted that 2 of the 6 re-heat tanks required replacement at a total cost of \$8150.00. Another quote to replace the two re-heat tanks with a single larger 20 gallon tank at a cost of \$8898.00 provided by another mechanical maintenance company was deemed to be not really feasible.

During a general discussion it was noted that many of the 12 PRV valves located throughout the complex required regular cleaning and quite often had to be replaced. Mr. Brien mentioned he would do a cost analysis to determine if it would be more feasible and cost effective to clean these on a regular annual schedule rather than attend to them when they failed. Mr. Brien will also review the air make up units, exhaust fans, and other mechanical components and provide the Strata Council with a five year maintenance plan which would assist with long term financial planning for replacement and maintenance of these components. Mr. Brien then left the meeting.

APPROVAL OF COUNCIL MEETING MINUTES

It was moved/seconded to approve and ratify the Minutes of the Council Meeting held November 26th, 2008 as circulated. CARRIED.

APPROVAL OF FINANCIAL STATEMENTS

The Council reviewed the November and December 2008 financial statements. It was noted that the building was still over budget at this time mainly due to unexpected mechanical repairs, increased insurance costs, installation of the sprinkler head covers, and snow removal costs. It was moved/seconded to approve the November and December 2008 financial statements. CARRIED.

Order For Sale Proceedings:

The Property Manager reported that an Owner (S.L. 133) who was in significant arrears had been served a summons indicating that the Strata Corporation's lawyer had commenced proceedings to Order the Sale of their strata lot for unpaid fees and assessments and the Owner had until February 10th, 2009 to respond.

Strata Corporation Audit:

The Finance Officer on behalf of the Strata Council and owners signed an audit engagement letter with Berris Mangan for the fiscal year end January 31, 2009.

The next Finance Committee meeting will be on Tuesday, March 3rd, 2009 at 11:30 a.m. at Crosby Property Management Ltd.

REPORT ON UNAPPROVED EXPENDITURES

There are no unapproved expenditures to report other than what has been noted in prior minutes. The Strata Property Act requires that all owners be notified as soon as possible of unanticipated expenditures.

REPORT ON LITIGATION

There is no litigation to report at this time. The Strata Property Act requires that all owners be notified as soon as possible of any legal action that the Strata Corporation is part of.

BUSINESS ARISING FROM PREVIOUS MINUTES

Common Hallway Carpet Replacement

The Property Manager provided additional samples for the Council to review with respect to carpeting for the common area hallways that might be required to be replaced on certain floors in the future. Some selections were made and additional samples will be provided. This matter was tabled for review at a later date.

CORRESPONDENCE

The Strata Council reviewed various noise complaints, and issued fines (where applicable) to owners in regards to various concerns; and reviewed correspondence which had been received from and sent to residents. The Property Manager was asked to respond to any additional correspondence as required.

**Minutes of the Council Meeting
The Owners Strata Plan LMS 4555
Held on Thursday, January 22, 2009**

Fire Exit Stairwell Keys:

The Strata Council reviewed a request from an Owner to have a key for the fire exit stairwells provided to them so they could access their suite. The Council refused the request noting that the stairwells were locked from the lobby level access for security reasons and that if access were required in the event of an emergency, the Concierge/security desk would be able to provide access and have been instructed accordingly.

Another Owner suggested re-keying all the fire exit doors due to the fact that some people were using the stairs on a regular basis. The Council noted that the stairwells could be accessed from the hallways, and that other than exceptional circumstances, residents did not have keys to the stairwells. Anybody found to have a key for any reason were being asked to return them. The Council noted that there was no reason at this point in time to re-key all the locks in the stairwells which was a massive and expensive proposition to do.

An Owner asked that the Strata look into installing an auto door opener on the 1033 door going out towards the children's playground. The Property Manager will see if this can be done for both garden doors leading from each tower.

Strata Web Site

This service is now available: **For Access Go To: www.quayweststrata.com**
Enter: **owner** for the log on; and **4555** for the password.

NEW BUSINESS

Emergency Generator

The Property Manager was informed during the last power outage the emergency generator did not kick in. The Property Manager will contact Simson Maxwell to have it checked out to see what the problem was. It was noted that the selector switch may have been in the wrong position.

Annual Management Fee Agreement

The Strata Council reviewed and approved a request from the management company for a 2.6% increase in management fees for the next fiscal period to keep up with the CPI and increased operating costs. The Property to send them the addendum forms to sign.

Elevator Repairs

The Property Manager reported that Fujitec was unable to repair the elevator in the 1067 building and finally ordered a new drive assembly to be flown in from the U.S. for \$8,000.00 which was covered under the elevator maintenance contract. The new drive assembly has now been installed. The Strata Council would like the owners to know they, and the management company, were aware that this caused significant inconvenience to the owners but ultimately it was up to Fujitec to affect the repair (other elevator companies could not be used due to the proprietary Fujitec equipment). The management company, and building staff, had contacted the Fujitec supervisors numerous times during the time it took to affect the repairs in an attempt to speed up the resolution of the problem.

**Minutes of the Council Meeting
The Owners Strata Plan LMS 4555
Held on Thursday, January 22, 2009**

Townhouse Repairs

The Property Manager reported that two townhouses which had excessive condensation problems due to the fact that the original design did not allow for enough baseboard heating had to have additional baseboards installed (at owners' cost) and some additional insulation was put in their walls where required to correct the problem. It was noted that the warranty coverage had expired for these units but the Property Manager was asked to advise (put on notice) Concord Pacific of the problem regardless.

Use Of Bike Stalls

The Property Manager was asked to do up a notice regarding the use of bicycle stalls to advise residents to be courteous and not park their bike in a stall where there was a lock left in place (as the bicyclist likely was out riding their bike and could not return it to its "reserved" stall adjacent their other bikes). Also, any bikes that residents do not intend to use again can be disposed of (please) by contacting the Building Manger, David Airey (604) 684-6650 for disposal.

There being no further business, the meeting was adjourned at 8:30 p.m. The next meeting will be held on Wednesday, March 4th, 2009 at 6:30 p.m.



Roger Brandon, Senior Property Manager
CROSBY PROPERTY MANAGEMENT LTD.