



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

Telephone: 604-294-3301
Facsimile: 604-294-3003
Toll Free: 1-800-263-3313

August 16, 2012

The Owners of Strata Plan VR2096
c/o False Creek Management (2006) Ltd.
811 Winthrop Street
New Westminster, BC V3L 5N4

Attention: John Cartwright

Dear John:

Residential Strata Program - Renewal Policy for the Owners of Strata Plan VR2096

Further to your instructions, we are pleased to enclose the formal policy documents evidencing coverages in effect from August 1, 2012 to August 1, 2013.

Our invoice for the total annual premium is enclosed. The premium is due upon receipt of this invoice, alternatively we can offer you a monthly payment plan option through FIRST Insurance Funding of Canada. If you wish to take advantage of the payment plan option, please let us know as soon as possible.

Please be sure to review the enclosed carefully with close attention to the limits of liability to ensure they are adequate.

Please note that Extended Replacement Cost is subject to an appraisal being filed with the insurers and dated within 12 months prior to the effective date of the policy.

Any property additions, renovations or installation work will be subject to a limit of 15% of the insured value, with a maximum of \$1,000,000. Additions, renovations or installation work in excess of this sub-limit requires approval from the insurers and additional coverage may be required.

We trust you will find the enclosed documents to be in order. Should you have any questions, please do not hesitate to contact us.

Kind regards,

CMW Insurance Services Ltd.

A handwritten signature in cursive script that reads "K Casey".

Kevin Casey, CAIB
Account Manager
Direct No. 604-484-4976
kcasey@cmwinsurance.com

SPH/Encl.



RESIDENTIAL STRATA PROGRAM Declarations

Name of Insured & Mailing Address:

The Owners of Strata Plan VR2096
c/o False Creek Management (2006) Ltd.
811 Winthrop Street
New Westminster, BC V3L 5N4

Name of Broker & Mailing Address:

CMW Insurance Services Ltd.
700-1901 Rosser Avenue
Burnaby, BC V5C 6R6
Tel: 604-294-3301 Fax: 604-294-3003
cmwinsurance.com

Location(s) of Risk: 1502 & 1590 - 1598 Island Park Walk
Vancouver, BC V6H 3Z8

1551 Mariner Walk
Vancouver, BC V6J 4X9

1511 - 1525 & 1555 - 1591 Mariner Walk
Vancouver, BC V6J 5A6

Policy Period: August 1, 2012 to August 1, 2013
Both dated to 12:01 am Standard Time at the address of the Insured.

Total Premium: \$59,094.

In return for the payment of the premium and subject to all the terms of this policy, the Insurers listed herein agree to provide the insurance as stated in this policy, subject to all the conditions, exclusions and stipulations contained in the forms attached. Insurance is provided for any of those coverages for which forms are attached and specific amounts of insurance are stated, subject to any applicable Sum Insured, Limits of Liability or Limit of Insurance.

A. PROPERTY

Renewal Policy No. CMW M0572

Insurance Company:

Waiver of Subrogation:

Premium (Section A): \$56,169.

Form No. CMWM-Jan-01-2012

As per Schedule of Subscribing Insurers attached

The Insurers rights of subrogation are waived against
False Creek Management (2006) Ltd.

Sum Insured	Description of Coverages	Settlement Basis	Co-insurance Basis
\$29,178,500.	Property of Every Description Per Occurrence	Replacement Cost	Stated Amount
Not Covered	Business Interruption		
\$29,178,500.	Earthquake - Annual Aggregate		
\$29,178,500.	Flood - Annual Aggregate		

Special Conditions:

Extended Replacement Cost: 10%

Deductible Amounts:

All Losses \$5,000 except: Water Damage \$20,000; Sewer Back-up \$20,000; Residential Glass Breakage \$100;
Master Key Coverage \$250; Earthquake 10%, minimum \$100,000; Flood \$25,000

Loss Payable To:

The Condominium Corporation, subject to the Strata Property Act or similar statute in the province of jurisdiction

Declarations

Page 2

Name of Insured: The Owners of Strata Plan VR2096
c/o False Creek Management (2006) Ltd.

Policy Period: August 1, 2012 to August 1, 2013
Both dated to 12:01 am Standard Time at the address of the Insured.

B. EQUIPMENT BREAKDOWN

Master Policy No. 8601270
Insurance Company:

Premium (Section B): \$140.
Certificate No. CMW BZ0113
Zurich Insurance Company Ltd.
2050-505 Burrard Street
Vancouver, BC V7X 1M6

Deductible (Section B):
Loss Payable:

\$1,000.
The Condominium Corporation, subject to the Strata Property Act or similar statute in the province of jurisdiction
The Insurers rights of subrogation are waived against False Creek Management (2006) Ltd.

Waiver of Subrogation:

Limit of Insurance	Description of Coverages
\$29,178,500.	Equipment Breakdown Form ZC 6307 U (04/08), including by-laws subject to a sublimit of \$1,000,000.
Not Covered	Time Element - Business Income Loss
Included	\$100,000. Extra Expense

C. GENERAL LIABILITY MAX

Master Policy No. 501177358
Insurance Company:

Premium (Section C): \$1,575.
Certificate No. CMW L0931
Intact Insurance Company
1200, 321 - 6th Avenue SW
Calgary, AB T2P 4W7

Deductibles (Section C):

\$1,000. Bodily Injury and Property Damage Each Event
\$1,000. Tenants' Legal Liability
\$10,000. Limited Pollution Liability

Additional Named Insured:

False Creek Management (2006) Ltd.
for their management of Strata Plan VR2096

Limits of Liability	Description of Coverages
\$10,000,000.	Bodily Injury, Personal Injury and Property Damage Liability – Each Accident or Occurrence Limit
\$10,000,000.	Products - Completed Operations – Aggregate Limit
\$10,000,000.	Non-Owned Automobile Coverage
\$10,000,000.	Personal Injury and Advertising Injury Liability – Aggregate Limit
\$10,000.	Medical Payments – Each Person
\$250,000.	Tenants Legal Liability – Any One Accident
\$1,000,000.	Limited Pollution Liability – Aggregate Limit
\$300,000.	Employers' Liability Extension
\$50,000.	Voluntary Compensation Extension (2/3 of Employee's Weekly Wage, but not exceeding \$500 per week)
\$300,000.	Employee Benefits – Aggregate Limit
\$300,000.	Employee Benefits – Each Employee

Declarations

Page 3

Name of Insured: The Owners of Strata Plan VR2096
c/o False Creek Management (2006) Ltd.

Policy Period: August 1, 2012 to August 1, 2013
Both dated to 12:01 am Standard Time at the address of the Insured.

D. PROFESSIONAL LIABILITY

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

Premium (Section D): \$770.

Certificate No. CMW D1330

Certificate No. CMW E1614

Intact Insurance Company
1200, 321 – 6th Avenue SW
Calgary, AB T2P 4W7

Deductible (Section D1):

Nil

Deductible (Section D2):

\$1,000.

Additional Insured (Section D1):

With Respect to Discrimination Defense Costs Only:

False Creek Management (2006) Ltd.

Name of Insured (Section D2):

False Creek Management (2006) Ltd.

Special Conditions (Section D2):

This Coverage applies only to the operations of the Named Insured with respect to the Location(s) of Risk specified in this Certificate

Limits of Liability (Section D1)	Description of Coverages
\$5,000,000.	Directors & Officers Liability (Errors & Omissions) Per Wrongful Act and Annual Aggregate
\$10,000.	Discrimination Defense Costs Per Unsuccessful Action or Complaint
\$25,000.	Discrimination Defense Costs - Annual Aggregate

Limits of Liability (Section D2)	Description of Coverages
\$2,000,000.	Errors & Omissions Liability Per Wrongful Act and Annual Aggregate

E. CRIME

Master Policy No. 501177358

Deductible (Section E):

Premium (Section E): Not Applicable

Certificate No. Not Applicable

Not Applicable

Limits of Liability	Description of Coverages
Not Covered	Broad Form Money and Securities, Loss Inside and Outside Premises
Not Covered	Employee Dishonesty Coverage - Form A, Commercial Blanket Bond

F. LEGAL EXPENSE PROTECTION

Contract No. CMW C0193, between:

Retainer (Section F): \$440.

The Owners of Strata Plan VR2096 and Clark Wilson LLP

Limits of Liability	Description
\$250,000.	Legal Expense Protection - \$1,000,000 Annual Aggregate

Declarations

Page 4

Name of Insured: The Owners of Strata Plan VR2096
c/o False Creek Management (2006) Ltd.

Policy Period: August 1, 2012 to August 1, 2013
Both dated to 12:01 am Standard Time at the address of the Insured.

The insurance provided by these Declarations is subject to all terms, conditions, provisions, limitations and exclusions of Policy Numbers CMW M0572, CMW BZ0113, 501177358, 501148987 and 501148986 and may be cancelled by the Insurers by registered mail with thirty days notice or as provided by the Policy.

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

SCHEDULE OF INSURERS

Section A. PROPERTY

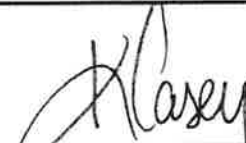
Policy No. CMW M0572

The interest of each insurer hereunder is individual and not joint, and wherever any right or privilege is retained by the insurers, such right or privilege may be exercised by each insurer independently. The liability of each of the Insurer(s) shall be limited to that proportion of the loss which the percentage interest (shown below) against the name of the individual Insurer bears to the total amount of the loss, subject to a maximum amount for each Insurer of their percentage interest (shown below) of the applicable total amount of insurance as shown herein in these Declaration Pages.

<u>Insurers</u>	<u>Interest</u>	<u>Premium</u>
Zurich Insurance Company Ltd.	65%	\$ 36,510.
ACE INA Canada	25%	\$ 14,042.
Catlin Canada Inc.	10%	\$ 5,617.
Total:	100%	\$ 56,169.

Date Issued: August 16, 2012

E&OE /KEV/SPH



CMW Insurance Services Ltd.
(Authorized Representative)

re*plan FCS Neighbourhood Association Planning Sub-Committee
Wednesday March 27, 2013

Main Theme: *Mode of Presentation of Land-Governance Options at the FCSNA meeting on May 1st*

Present: Richard Evans, Peer Krause, David McCann, Jerry Roy, Richard Vallée, Jim Woodward, Kathryn Woodward, Sean MacLaren, Wendy Herdin, Herb Barbolet, Jay Bancroft, , Sharon Yandle, , Graham McGarva.

Guests: -

Regrets: Val Embree, Nathan Edelson, Kathleen Mc Kinnon, Dave Martin, Gillian Willis, Marie-Claude Collins.

1. Minutes of March 18th approved.

2. Discussion of the different options how to present the Land-Governance Model at the Neighbourhood Association meeting on May 1st, 2013

- Peer presented the idea of the structured-decision-making model; the model seems more adequate for later stages of the process;
- Kathryn/Jim pointed out issues of **clarity of terminology** around the governance theme:
 - We need to establish clarity about the conceptual framework we are discussing. There is a difference between alternative land governance models and the 'discussion around the leases' (fee simple buyout option, lease extension etc.)
 - Discussion:
Although fee simple seems not to be an option for the City, it might be necessary to discuss the idea, as many members of the community see this as an option and as the time frame is fairly wide (2036), the option of 'selling public land' could become a publicly discussed option although it seems improbable at the moment. It was noted that there have been discussions around selling property on the endowment fund in the past.
- A discussion emerged on the best approach **to share information around options for future land use** with the community.

- The original idea, brought up by Jim, based on Kathryn's research, is to present all options about future land-use together
 - Jerry proposed an alternative mode of presentation:
By showing the **non-feasibility of buyouts** the point of alternative governance would be made and a discussion about alternative land governance could be pursued on this generally agreed basis. (Jerry and Graham produced a simplified analysis of the costs that would potentially arise from the fee-simple option, based on a fictional model of value increase of land value and discounted value structure ... (3% annual value increase [...]))
 - Graham supported the statement of unsustainable price increases based on historical development, highlighting the need for an intervention through alternative modes of governance if living in False Creek is to remain anywhere close to being affordable (*'economic engineering'*);
- A discussion emerged regarding some of the **complexities of appraising land and structure values**:
 - the baseline of the discussion was that it becomes necessary **to establish a workable framework which we can present to the community to be able to initiate a conversation and create alliances about what the future could look like based on our current knowledge of market developments and the political environment**;
 - the concern was raised that the workshop should not be prescriptive in its options, but give people the opportunity to voice their own expectations; the depth of contents that should be presented was discussed briefly;
 - General consent was the need for an inclusive approach to achieve a uniform level of knowledge in the community;
 - Jim and Kathryn, with the support of other members of the committee, will **continue sharing their information and developing the structure** of the presentation based on an ongoing discussion via email.
- Sharon would be happy to **facilitate the discussion** around the land governance at the next FCSNA meeting as Kathleen will not be present.

3. *Additional topics*

- On the question of politicians, it was decided that they will be referred to the Association for action should we receive requests to attend our meetings etc.

4. *Activities:*

- **Minutes (March 18) to be forwarded to the Neighbourhood Association**
- **Continue discussion around Land-Governance Model**

Next meeting: **Monday, April 1st - 5 PM**

2012/2013

	common	apartment type only	Townhouse Type Only	Total
Ordinary Income/Expense				
Income				
Maintenance Income	355,420.00	40,660.00	7,540.00	403,620.00
Other Income				0.00
Interest Income	0.00			0.00
Total Income	355,420.00	40,660.00	7,540.00	403,620.00
Expense				
Repairs and Maintenance				
Landscaping/Irrigation	80,000.00			80,000.00
Plumbing & Mechanical	24,000.00			24,000.00
R&M - Other	12,000.00			12,000.00
Building Envelope Maintenance	18,000.00			18,000.00
Pond Maintenance	6,000.00			6,000.00
Window Cleaning	6,500.00			6,500.00
Mariner Point Joint Expense	6,000.00			6,000.00
Elevator		6,000.00		6,000.00
Fire Protection		4,020.00	480.00	4,500.00
Electrical Repair	3,500.00			3,500.00
Overhead Door	3,000.00			3,000.00
Enterphone		2,400.00		2,400.00
Security	2,400.00			2,400.00
Cleaning Supplies	900.00			900.00
Roads & Acces	0.00			0.00
Uninsured Loss	0.00			0.00
Total Repairs and Maintenance				
General and Admin.				
Insurance	60,000.00			60,000.00
Management Fees	35,900.00			35,900.00
Legal Fees	600.00			600.00
Telephone	1,100.00			1,100.00
Office Supplies	720.00			720.00
Sundry	720.00			720.00
Interest/Service Charge Expense	480.00			480.00
Total General and Admin.				
Utilities				
Electricity	0.00	28,240.00	7,060.00	35,300.00
Water/Sewer	33,900.00			33,900.00
Waste Removal/Recycling	10,200.00			10,200.00
Total Utilities				
Salary Expense				
Salary Expense - Other	43,500.00			43,500.00
Salary Benefits	3,600.00			3,600.00
Contract Cleaning/Relief	2,400.00			2,400.00
Total Salary Expense				
Contingency Res Contribution				0.00
Uncollected Accounts 2011/2012				
Total Expense	355,420.00	40,660.00	7,540.00	403,620.00
Net Ordinary Income				
Net Income	0.00	0.00	0.00	0.00