

MINUTES
THE MANSION HOUSE ESTATES LTD. (MHE)
EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS

Held on Monday, February 17, 2014 at 7:00 p.m.
Within the Cabana Room,
6076 Tisdall Street, Vancouver, BC.

MEETING PROCEEDINGS

- ❖ Registration commenced at 6:20 p.m. officiated by Mary Witt and Sue Flett.
- ❖ At time of registration there were a total of 34 eligible voting Shareholders represented in person or by proxy (25 in person and 9 via proxy).
- ❖ Board of Directors present for the 2013-2014 term: Judy Ashton – President, Mabel Chau - Vice-President, Peggy Hillman - Treasurer and Dan Feliciano - Secretary
- ❖ Corporate Representative: Property Manager, Beverly Kapush, ColyVan Pacific Real Estate Management Services Ltd.

CALL TO ORDER

A quorum represented in person or by proxy, the meeting was called to order by President, Judy Ashton at 7:11 p.m. to proceed with the business at hand. The President chaired the meeting.

APPOINT RECORDING SECRETARY

Property Manager, Beverly Kapush was appointed as Minute Taker,

PROOF OF NOTICE OF MEETING

Notice for the Extraordinary General Meeting had been circulated to all Shareholders in accordance with the Company's Articles of Association, which must be posted fourteen (14) days prior to the holding of the meeting.

APPROVE THE AGENDA

MOVED (606)/SECONDED (805); the Agenda be approved as presented.

Following discussion, the Chairperson called for the vote, the result being **ALL IN FAVOUR; CARRIED**

ADOPTION OF THE MINUTES OF THE LAST GENERAL MEETINGS

MOVED (606)/SECONDED (403); there being no errors and/or omissions, the minutes of the Extraordinary General Meeting held February 6, 2013, be approved as previously circulated.

Following discussion, the Chairperson called for the vote, the result being **ALL IN FAVOUR; CARRIED**



PRESENTATION OF PROPOSED OPERATING BUDGET

Treasurer, Peggy Hillman presented and reviewed in detail, the budget for fiscal year ending December 2013, the result being several proposed amendments put forth for Shareholders consideration and vote:

- 1) **MOVED (403)/SEONDED (503) and CARRIED;** Account 8065 – Repairs & Maintenance – General be increased from \$8,500 to \$10,000;
- 2) **MOVED (606)/SEONDED (403) and CARRIED** Account 8540 – Roof Repairs be reduced from \$2,000 to \$1,000.
- 3) **MOVED (606)/SEONDED (403) and CARRIED;** Account 9410 – Electricity be reduced from \$10,400 to \$9,000.

MOVED (606)/SEONDED (403) and CARRIED; the 2014 budget as hereinbefore amended be approved.

On behalf of the Corporation, a Shareholder extended grateful thanks to the Board of Directors and special thanks to Treasurer, Peggy Hillman for her management of the financial aspects of the Corporation.

Please note: "**Maintenance Fees**" consist of both operating costs and property taxes. Only the operating costs part of the equation is multiplied by the co-efficient factor. Shareholders need to take the property taxes into consideration. By adding the property taxes, you will find that those who are under 65 and not eligible for the maximum homeowner grant will generally pay a few hundred dollars more, while those who are over 65 and eligible for the maximum grant will pay several hundred less; hence, the variance between units with the same co-efficient factor.

PAYMENT OPTIONS (Monthly Maintenance Fees ONLY)

1. **SHAREHOLDERS CURRENTLY ON PRE-AUTHORIZED PAYMENT (PAD):** There is no action required from these owners as any new strata fees and/or retroactive fee adjustments (if any) will be automatically adjusted by ColyVan's Accounting Dept.
2. **SHAREHOLDERS WHO PAY BY POST-DATED CHEQUE):** Please remit to ColyVan's Accounting Dept., 12 post-dated cheques payable to '**Mansion House Estates Ltd.**' for the new amount. Any change in strata fees is effective January 1, 2014; therefore, owners may also be required to send in a cheque for the retroactive fee increase (if any).

CONSIDER RESOLUTION "A" - TRANSFER COSTS OF THE RENTAL SUITE REPAIRS TO THE CONTINGENCY RESERVE FUND TO OFFSET AGAINST RENTAL REVENUE COLLECTED

PREAMBLE:

WHEREAS the Mansion House Estates Ltd. (the "Company") derives income from a rental suite that accumulates in the Contingency Reserve Fund;

AND WHEREAS the rental suite required various repairs and upgrading that totaled \$10,743.55 that the Board of Directors proposes be transferred to the Contingency Reserve Fund to offset against rental revenue collected;

RESOLUTION:

BE IT RESOLVED BY THE SHAREHOLDERS OF THE MANSION HOUSE ESTATES LTD. THAT; the repair costs for the rental suite totaling \$10,743.55 be transferred to the Contingency Reserve Fund to offset against rental revenue collected.

END OF RESOLUTION “A”

MOVED (606)/SEONDED (403); the Chairperson called for the vote on the budget as hereinbefore amended, the result being ALL in FAVOUR. **CARRIED**

TRANSACT SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING

Directors presented the following items for Shareholders information and/or discussion purposes only at this time. Shareholder consideration and vote on some of these items may be required at a future general meeting.

1) Depreciation Report

Shareholder asked if the Board of Directors had considered procuring a depreciation report such as is mandated for strata properties. Board noted that the requirement does not extend to corporations and that at this time, there is no plan to go forward budget wise with acquiring such a report.

2) Insurance

As requested by a Shareholder, the Property Manager includes herewith, a copy of the Corporation's insurance cover note for Shareholder records and for them to take to their personal insurer to ensure adequate coverage in the event they are held accountable for deductible amounts charged back to their account i.e. water damages stemming from an overflowed bath tub or toilet..

3) Exterior Lighting - Motion Sensor

Shareholder requested the Board consider increasing the amount of time the exterior motion sensor lighting stays on.

4) Pipe Repairs

Board of Directors noted that two hallways remain outstanding for re-piping i.e. 1st and 6th floors. It is anticipated to complete one re-pipe within this year.

5) Exterior Painting

Shareholder suggested the Board secure exterior painting quotes for Shareholder's future consideration.

6) Pool Tile Repairs

Shareholder queried when the pool tiles will be repaired to which the Board advised that this is not a priority at this time, however will be considered in future.

7) Carport Wall Repairs

Shareholder pointed out the crack in the carport wall and queried if it was slated for repairs. A former

Board member noted that the wall was damaged by the contractor who conducted the balcony repair project a couple of years ago which they did subsequently repair; however, not very well.

8) **Unit 804 – Window Leak**

Shareholder reported a window leak. Board will arrange for the necessary repairs.

MEETING TERMINATION

MOVED (606)/SECONDED (503) and CARRIED; there being no further business to discuss, the meeting terminate at 9:05 p.m.

Original signed by: _____

Original signed by: _____

Reviewed and approved by:

Reviewed and approved by:

President: _____

Director: _____



cmwinsurance.com
700-1901 Rosser Avenue
Burnaby, BC V5C 6R6
P 604-294-3301 F 604-294-3003
TF 1-800-263-3313

RESIDENTIAL PROGRAM Summary of Coverages The Mansion House Estates Ltd.

Insured **The Mansion House Estates Ltd., Mansion House Estates**
GolyVan Pacific Real Estate Management Services Ltd., Attn: Bev Kapush

Policy Period **From:** December 1, 2013 **To:** December 1, 2014 **Effective** **December 1, 2013**

Location(s) 6076 Tisdall Street, Vancouver, BC V5Z 3N2

Description of Coverages	Limits of Liability	Deductibles
Property of Every Description – Per Occurrence, Form No. CMWM-Jan-01-2012, Appraisal: Jan 14, 2013, Year of Cycle: 1	\$ 10,900,000	See Below
Business Interruption – 18 Months Indemnity Period	\$ 19,800	
Earthquake – Annual Aggregate – Extended Replacement Cost Applies	\$ 10,919,800	
Flood – Annual Aggregate – Extended Replacement Cost Applies	\$ 10,919,800	
Blanket Glass	Included	
Equipment Breakdown - By-laws Included	\$ 10,900,000	\$500
Business Interruption (Time Element) – 18 Months Indemnity (24 hours waiting period)	\$ 19,800	
\$1,000,000 Debris Removal, \$100,000 Ammonia Contamination, \$100,000 Contamination Expense (Annual), \$100,000 Expediting Expense, \$100,000 Extra Expense, \$250,000 Water Damage, \$50,000 Service Interruption	Included	
General Liability – Bodily Injury, Personal Injury and Property Damage Liability – Each Accident or Occurrence	\$ 10,000,000	\$1,000
Products and Completed Operations – Aggregate Limit	\$ 10,000,000	
Non-Owned Automobile	\$ 10,000,000	
Advertising Injury Liability	\$ 10,000,000	
Medical Payments – Each Person	\$ 10,000	
Limited Pollution Liability – Aggregate Limit	\$ 1,000,000	\$10,000
Employers' Liability Extension	\$ 300,000	
Tenants' Legal Liability – Any One Accident	\$ 250,000	\$1,000
Voluntary Compensation Extension – Strata Volunteers Coverage (Weekly Indemnity of 2/3 of Employee's Weekly Wage, but not exceeding \$500/week & set at \$500/week for Volunteer Workers)	\$ 50,000	
Condominium Corporation Directors & Officers Liability (Errors & Omissions) – Annual Aggregate	\$ 2,000,000	Nil
Discrimination Defense Costs – Per Unsuccessful Action or Complaint	\$ 10,000	
Discrimination Defense Costs – Annual Aggregate	\$ 25,000	
Property Managers Errors & Omissions Liability – Annual Aggregate	\$ 2,000,000	Nil
Broad Form Money & Securities - Loss Inside & Outside Premises, Depositors Forgery	\$ 5,000	\$500
Employee Dishonesty, Coverage – Form A	\$ 25,000	\$500
Pollution Liability – Each Pollution Event, Including Bodily Injury or Property Damage and Clean-up Costs	\$ 1,000,000	\$25,000
Aggregate (Master) Policy Limit	\$ 5,000,000	

Deductibles – Property	
All Losses \$2,500 except:	▪ Earthquake 10%, minimum \$100,000
▪ Water Damage \$20,000	▪ Residential Glass Breakage \$100
▪ Sewer Back-up \$20,000	▪ Master Key Coverage \$250
▪ Flood \$10,000	

Conditions – Property	
▪ All Risks of direct physical loss or damage to property described at Location(s) of Risk shown above.	
▪ Basis of Loss Settlement – Replacement Cost including by-laws.	
▪ Co-Insurance Basis – Stated Amount.	
▪ Extended Replacement Cost – 10%	
▪ 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.	

Additional Named Insured – General Liability	
Property Manager for their management of the Strata Plan.	

Notable Exclusions & Endorsements	

Platinum Legal Services Retainer Contract	Amount
Per Claim – \$1,500,000 Term Aggregate	\$300,000

E&OE

MANSION HOUSE ESTATES
OPERATING BUDGET
Fiscal Year Ending December 31, 2014

Actual Year ending Dec 31, 2013	Accrual Year Ending Dec 31, 2013	Approved 2013 Budget	APPROVED 2014 Budget
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INCOME

5030	Fines	2,000.00	\$ 2,000.00	\$ -	\$ -
5050	Interest Income	563.56	548.61	-	-
5060	Late Payment Charges	(1,100.00)	-	-	-
5080	Maintenance Fees	244,509.53	244,509.53	243,806	244,996
5120	Other Income	750.12	750.12	-	-
5170	Rental Income	0.00	-	-	-
TOTAL INCOME		246,723.21	\$ 247,808.26	243,805.61	244,996.00

EXPENSES

ADMINISTRATIVE

6010	Administration	264.32	264.32	300	300
6036	Audit	5,580.75	5,580.75	5,000	5,500
6050	Bank charges included in #6180	0.00	0.00	-	-
6110	Insurance /Appraisal	14,476.37	15,826.37	16,200	16,600
6116	Insurance Deductible	0.00	0.00	-	-
6150	Miscellaneous	652.95	647.95	-	-
6160	Management Fees	18,627.00	18,627.00	20,073	18,300
6180	Post/Copies/Bank	1,712.53	1,712.53	1,000	1,700
6190	Professional fees	8,150.60	8,150.60	10,000	10,000
6191	Legal	739.90	739.90	2,000	2,000
TOTAL		50,204.42	51,549.42	54,573.00	54,400.00

6225	Rental Suite Repairs			-	
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BUILDING - INTERIOR

8013	Carpet Cleaning	0.00	-	400	500
8025	Supplies	564.77	564.77	400	500
8030	Repairs & Maintenance - Electrical	565.43	565.43	2,000	1,000
8040	Elevator	825.95	825.95	2,000	5,000
8045	Emergency Generator	0.00	880.38	1,100	900
8050	Fire Safety Systems	3,114.98	3,114.98	900	1,000
8065	Repairs & Maintenance - General	10,966.76	12,500.00	8,500	10,000
8068	Leakage/Leak Repair	17,360.00	17,360.00	20,000	10,000
8080	Improvements	0.00	0.00	1,000	-
8100	Janitorial Services	10,775.94	12,852.84	13,500	13,500
8110	Laundry Equipment	1,816.06	1,816.06	500	1,500
8120	Locks & Keys	530.73	530.73	500	500
8125	Repairs & Maintenance - Interior	0.00	0.00	1,000	-
8130	Pest Control	99.75	99.75	500	200
8140	Plumbing	4,041.97	4,041.97	5,000	5,000
8141	Boiler/Mechanical	8,599.17	9,000.00	10,000	10,000
TOTAL		59,261.51	64,152.86	67,300	59,600

BUILDING - EXTERIOR

8520	R & M General	4,508.64	3,637.14	5,000	5,000
8538	Painting	0.00	-	1,000	-
8540	Roof Repairs	840.00	840.00	2,000	1,000
8550	Window Cleaning	1,365.00	1,365.00	1,500	1,500
8551	Window Repairs	0.00	-	500	1,000
TOTAL		6,713.64	5,842.14	10,000	8,500

MANSION HOUSE ESTATES
OPERATING BUDGET
Fiscal Year Ending December 31, 2014

		Actual Year ending Dec 31, 2013	Accrual Year Ending Dec 31, 2013	Approved 2013 Budget	APPROVED 2014 Budget
EXTERIOR					
9020	Landscape - Improvements	266.37	266.37	300	300
9030	Landscape - Irrigation	566.63	566.63	650	600
9040	Landscape - Maintenance	7,333.76	9,038.76	8,000	9,000
9041	Concrete/Pool Deck Repairs	0.00	871.50	500	300
9046	Carport/Fencing	576.80	576.80	300	300
9060	Landscape - Equipment	137.02	137.02	300	200
9080	Snow Removal	0.00	0.00	100	100
9087	Landscape - Tree Pruning	1,307.75	1,307.75	1,500	1,500
TOTAL		10,188.33	12,764.83	11,650	12,300
RECREATION CENTRE					
9330	Pool/Jacuzzi Mtnce	3,123.88	3,244.63	4,000	3,500
TOTAL		3,123.88	3,244.63	4,000	3,500
UTILITIES					
9410	Electricity	6,872.02	8,300.00	8,200	9,000
9420	Enterphone	1,103.44	1,157.26	400	1,100
9430	Garbage Disposal/Recycling	3,524.64	3,705.77	3,500	3,700
9440	Natural Gas / Hot Water	20,454.26	23,500.00	30,000	25,000
9470	Water / Sewer	6,108.18	8,000.00	8,000	8,000
TOTAL		38,062.54	44,663.03	50,100	46,800
OPERATING EXPENSES		167,554.32	182,216.91	197,623.00	185,100.00
6245	CRF Contribution: 7% of Operating Exp.	13,834.00	13,834.00	13,834	12,957
6248	2012 Deficit Recovery	1,362.00	-	1,362	19,701
6210	Net Property Tax	27,237.91	27,237.91	30,987	27,238
TOTAL EXPENSES		209,988	223,289	243,806	244,996
NET INCOME/LOSS (LESS RESERVES)		36,734.98	24,519.44	\$ -	\$ -