

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS, STRATA PLAN VR 1680,
GRACE ESTATE, HELD ON THURSDAY, FEBRUARY 24, 2011 AT 7 PM,
KERRISDALE CENTRE, SENIOR'S CRAFT ROOM, 5851 WEST BOULEVARD, VANCOUVER, BC**

PRESENT: 10 Strata Lots represented in person
16 Strata Lots represented by proxy
26 Strata Lots represented in person and by proxy

MANAGING AGENT: Patricia De Ciman, Property Manager
Nagry Ngauv, Property Management Assistant
ColyVan Pacific Real Estate Management Services Ltd.

CALL TO ORDER

The Annual General Meeting was called to order by Council Acting President, Becky MacLeod, at 7:03 p.m.

MEETING PROCEDURES

Certification of Proxies, Issuance of Voting Cards

Prior to the commencement of the meeting, all owners attending were registered, proxies certified and voting cards issued. There were 10 owners in attendance and 16 represented by proxy for a total of 26 voting members. Having confirmed that quorum requirements had been met, the meeting was declared competent to proceed with business at hand.

Proof of Notice of Meeting

The Property Manager reported that the Notice of the Meeting had been mailed in accordance with the provisions of the Strata Property Act, on February 2, 2011.

ADOPTION OF AGENDA

The motion was carried to adopt the Annual General Meeting agenda as presented.

ADOPTION OF PREVIOUS GENERAL MEETING MINUTES

It was **MOVED/SECONDED** to adopt the Minutes of the Annual General Meeting held February 10, 2010 as distributed.

CARRIED

CHAIRPERSON REPORT

Please view a copy of the report attached.

2010 FINANCIAL STATEMENTS

Council President Becky MacLeod reported on the year-end statement of 2010. It was noted that the financial audit was completed on the 2009 fiscal year statement, in accordance with the property bylaws and an Audit will be conducted on the 2011 statements in accordance with the Bylaws. After review of the financial report and after all questions from the floor had been addressed, it was **MOVED/SECONDED** to approve the year-end statements as presented.

CARRIED

2011 OPERATING BUDGET

The Treasurer presented the 2011 operating budget. Due to numerous maintenance items, HST, increased property maintenance budget and other miscellaneous items presented in the operation budget, a 7.5% fee increase was proposed. The owners asked questions relevant to the proposed budget and future and long term planning. After discussion and after all questions from the floor were addressed, it was **MOVED/SECONDED** to approve the 2011 budget as presented.

CARRIED

All in favour, 0 apposed, 0 abstentions

REPORT ON INSURANCE

Owners were reminded that if they make any alterations, betterments and/or improvements to the original as built carpets, fixtures, cabinets, or upgrades to the interior of their unit, etc., they should notify their individual insurance provider to include these betterments into their policies. The Strata Corporation's insurance policy only covers the "original as built design" and will not cover any upgrades or improvement owners may decide to make to individual strata lots. Owners should also advise their individual insurers that there are provisions in the Strata Property Act whereby the Strata Corporation has the ability to charge back to an owner costs related to actions of the owner or anyone that owner occasions on site.

Owners were advised of legislation amending the Strata Property Act Section 158 - Insurance Deductible. This section along with case law provide the strata corporation in its capacity to sue an owner in order to recover the deductible portion of an insurance claim if the owner is responsible for the loss or damage that gave rise to the claim. Owners are advised to contact the homeowner's insurance provider should they wish to be covered for deductible amounts under the strata property act, which is highly recommended.

All owners were strongly advised to consult an expert in the interpretation of the Strata Corporation's Insurance policy or individual homeowner's policies, as full details of the limitations are best outlined by an insurance professional on reviewing both the Strata's policy and the owner's policy. This due diligence process by the owners with their insurance professionals should reduce or eliminate the possibility of having an uninsured liability or loss.

NEW BUSINESS

Perimeter Gates

An owner brought forward a concern with the security of the complex. It was mentioned that owners are leaving the perimeter gates ajar. Owners are asked to ensure the gates are closed or supervised if left open for an extended period of time.

Plumbing Shut off Valves

An owner inquired into the plumbing review recently completed onsite. Council advised that recommendations will be discussed at the next council meeting with the incoming strata council.

ELECTION OF THE STRATA COUNCIL

The out-going Council was thanked for their efforts and services over the past year, and were met by a generous round of applause from the ownership.

As per the provisions of the Strata Property Act, the acting Council resigned, with the following owners either nominated or volunteering to serve on Council for 2010, and elected by acclamation:

Will Preston	675 W. 26 th Avenue
Anne MacLellan	629 W. 27 th Avenue
Bob Nelson	630 W. 26 th Avenue

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Bob Johnstone	669 W. 27 th Avenue
Roger Cunningham	659 West 27 th Avenue
Alex Farac	670 West 26 th Avenue
Elaine Spilos	686 West 26 th Avenue

ADJOURNMENT

There being no further business the meeting adjourned at 8:00 pm.

ATTENTION

Please keep these Minutes on file as a permanent legal record of your Strata Corporation's business. Replacement of either Minutes or Bylaws will be at the owner's expense and not the Strata Corporation's.

Introduction:

Thank-you once again for coming out to attend the 2010 Annual General Meeting, we appreciate the interest and participation of the owners in the management of the complex.

Review of 2010:

2010 was a busy year for Grace Estate. As the units have aged there is an increased requirement for general repairs and maintenance. In 2010 a great number of projects were complete. Some of them are:

- replacing and repainting the fascia boards on 8 units,
- painting on single sides of 14 units have had the most weather exposure and showed signs of wear,
- a review and repair of the sidewalks and paved areas that were sinking,
- repairs to the sidelights a number of the coach houses,
- repairs to trellises
- repairs to the windows and door frames of one of the coach houses that experiences significant weather exposure.

In addition there have been several problems with roofs leaking. These leaks seem to be a result of three things:

- units not having chimney caps in place,
- small cracks in the chimney's mortar that are allowing water to enter,
- and flashing that is not appropriately in place.

In 2010 the council requested that Inter-Provincial Roofing examine the chimneys. As a result of that audit the council will require that those owners that do not have chimney caps put them in place, these were not part of the original building and are an owner expense. As well the council will hire a contractor to begin the process of repairing the mortar on chimneys and checking the flashing. In order to manage the cost this is a project will be spread over a number of years.

Participation on the Strata Council:

In 2010 the strata council has managed with 6 members and a number of the members, because of life circumstance, are unable to participate full time.

To date the council has been very hands on and has taken on the management of project. They are active in day to day management of ongoing small issues that need to be addressed that range from gardening problems, to leaks in carport storage, to lighting and sidewalk or patio problems. In addition they are taking on major projects like painting that require obtaining quotes, selecting suppliers and meeting with those suppliers to execute the projects.

If we don't have more council members or committee members more of these tasks will be handed over to the management company, which will result in an increase in the fees that we pay them.

The strata currently pays approximately \$ 1200 a month for about 17 hours of management time. That is about 4 hours a week. For this Management Company manages the accounting, attends council meeting, writes minutes, provides advice and manages some of the maintenance issues. If there are not council members available the management company will be asked to take on the management of projects on a fee for service bases, for example the painting of the buildings which includes; obtain quotes, meeting with suppliers and managing the project

Participating on the strata council has both benefits and challenges; however I can say that personally the benefits have well outweighed the challenges. The benefits include: developing an understanding of the property that we own, meeting and developing friendships with our neighbours, and in the case of Grace Estates working with other council members and owner that are professionals and a delight to work with.

On the challenge side, the council is tasked with ensuring the by-laws are respected and that decisions are made that benefit the overall good of the property. With an intelligent group like those at Grace Estate, it is often the case that a few disagree with those decisions and this results in discussions with neighbours which can be difficult. However, when one agrees to buy in to the

benefits of strata, they need to take the responsibility of participating in the management.

This year there will be a few opening on council and I would encourage you to participate.

Looking forward:

Looking forward the council had begun the process of developing a maintenance schedule which is designed to itemize all of the assets of the strata and the maintenance that is required to maintain those assets. This combined with the on-going operational costs is the base of the 2011 budget.

The maintenance schedule is base on a review that was conducted by the strata council, and not an outside group of professionals such as engineers, etc. However, it does cover most of the visible repair requirements and allowed us to project a budget for 2011. (Discuss the Maintenance Schedule)

Before I move on to the budget I would like to take this opportunity to recognize the work that has been done by the strata council, Bob Johnstone, for his sage advice, Alex Farac and Bob Nelson, and particularly Anne McLellan and Will Preston for their hands on management of any number of projects. In addition I would like to thank Ray Dujardin for the hours he has spent working on projects again this year.

Thank-you:

