

MINUTES OF THE SPECIAL GENERAL MEETING OF THE OWNERS, STRATA PLAN VR 380 HELD WEDNESDAY, JULY 24th, 2013 AT VCC Broadway Campus – Room 1228 A/B, VANCOUVER, BC

- a) Council Chairperson called the meeting to order at 7:15 pm.
- b) The signing-in sheet indicated 36 owners were represented, 8 by proxy. A quorum being present, the meeting could proceed.
- c) It was agreed by general consent that the required notice of the meeting had been received.
- d) It was **MOVED AND SECONDED** to approve the minutes for the Annual General Meeting held on May 7, 2013
CARRIED / 1 ABSTENTION

e) Presentation – Building Exterior

Owners received a presentation from Deb McIsaac of Powerline on the condition of the building envelope; a presentation from David McKenzie of Jenkins Marzban Logan LLP regarding the strata corporation's obligation to maintain and repair the common property; a presentation from Brian Chatfield of 1 City Financial LTD regarding the terms of the loan in Resolution #2.

Also present were Grant Sutherland of Silex Construction (general contractor) and Andrew Creighton of BC Building Sciences (engineers).

There were questions by owners to each of these professionals.

¾ VOTE RESOLUTION # 1

It was **MOVED AND SECONDED** to amend Resolution #1 by adding the words, in section (e)(iv), “ up to” after the words, “the payments reflect a term of” so that the section (e)(iv) reads, “ the payments reflect a term of up to 5 years with an amortization of up to 20 years, such that the final payment will be a lump sum payout of the remaining balance of that owner's portion of the Special Levy which payments will be applied firstly to interest on that owner's portion of the Special Levy and secondly to the principal of that owner's share of the Special Levy, until that owner's share is paid in full;”

CARRIED 30 FOR / 11 OPPOSED

It was **MOVED AND SECONDED**, by a three-quarter (3/4) vote of the Owners of Strata Plan VR 380 pursuant to section 108 of the Act that:

(a) the Strata Corporation raise a special levy in the amount of 1,600,000.00 (“**Special Levy**”) for the purpose of performing repairs to the building envelope and associated components pursuant to specifications prepared by an engineering firm and repaying the Loan and interest thereon;

(b) each strata lot's share of the Special Levy is calculated in accordance with section 99 of the Act, as set out in attached Schedule "A";

(c) each strata lot's share of the Special Levy is due and payable by certified cheque or bank draft on or before September 30, 2013 (the “**Due Date**”);

(d) any owner who fails to pay his or her strata lot's share of the Special Levy in full by the Due Date must pay interest on the outstanding amount at the rate set out in the Regulations of the Act, currently 10.00% per annum, compounded annually, in arrears, (“**Special Levy Interest Rate**”) pursuant to section 108(4.2) of the Act;

(e) the Strata Corporation will not file a lien or take other collection measures against an owner in respect of unpaid Special Levy contributions so long as the owner pays monthly installments, on or before

the 15th of each month, of blended principal, proportionate Set-up Costs and interest payments towards his or her share of the Special Levy, where:

- i. principal is that owner's portion of the Special Levy as set out in Schedule "A";
- ii. proportionate Set-up Costs is that owner's portion of the Set-up Costs as set out in Schedule "A";;
- iii. interest is the Loan Interest Rate (as defined in Resolution #2); and
- iv. the payments reflect a term of up to 5 years with an amortization of up to 20 years, such that the final payment will be a lump sum payout of the remaining balance of that owner's portion of the Special Levy which payments will be applied firstly to interest on that owner's portion of the Special Levy and secondly to the principal of that owner's share of the Special Levy, until that owner's share is paid in full;

(f) the Strata Corporation will prepare and distribute a table of monthly payment amounts and final month lump sum payout when the number of owners who have not paid the Special Levy in full on or before the Due Date is known;

(g) if, at the end of 5 years, the Strata Corporation resolves to renew the Loan with the Lender or refinance with another lender and to service the debt with the proceeds of the Special Levy, then a new schedule of monthly payments will be prepared and distributed by the Strata Corporation and owners who have not paid their share of the Special Levy in full will have the option to continue their monthly payments, in accordance with this Resolution, failing which, the lump sum payment described in (e)iv must be paid.

CARRIED 35 FOR / 1 OPPOSED

¾ VOTE RESOLUTION # 2

It was **MOVED AND SECONDED** to amend Resolution #2 section (a), by deleting the word "over" and inserting the words "up to" in its place so that the section reads, "the Strata Corporation is authorized to borrow the Loan from the Lender in accordance with the terms and conditions of the Commitment Letter (as amended, extended, renewed or replaced from time to time) in the maximum amount of \$1,600,000.00, plus Set-up Costs, such that the aggregate of Special Levy payments received from owners by the Due Date and the Loan plus Set-Up Costs total \$1,620,000.00 ,with the Loan to bear interest at a fixed rate not to exceed 7% per annum, calculated and compounded monthly, not in advance (the "Loan Interest Rate") , repayable in equal monthly installments of principal and interest up to a 60 month term, with an amortization period of up to 240 months;"

CARRIED 35 FOR / 1 OPPOSED

It was **MOVED AND SECONDED** by a three-quarter (3/4) vote of the Owners of Strata Plan VR 380 pursuant to section 111 of the Act that:

(a) the Strata Corporation is authorized to borrow the Loan from the Lender in accordance with the terms and conditions of the Commitment Letter (as amended, extended, renewed or replaced from time to time) in the maximum amount of \$1,600,000.00, plus Set-up Costs, such that the aggregate of Special Levy payments received from owners by the Due Date and the Loan plus Set-Up Costs total \$1,620,000.00 ,with the Loan to bear interest at a fixed rate not to exceed 7% per annum, calculated and compounded monthly, not in advance (the "Loan Interest Rate") , repayable in equal monthly installments of principal and interest up to a 60 month term, with an amortization period of up to 240 months;

(b) the Loan be used for the purposes of completing the funding of the Project;

(c) pursuant to section 111 of the Act, the Strata Corporation do execute the Commitment Letter and enter into a loan agreement (“**Loan Agreement**”) with the Lender in respect of the Loan and grant security to the Lender as security for any and all indebtedness now or hereafter owing by the Strata Corporation to the Lender, including without limitation the Loan Agreement, the following:

- i. a specific assignment of unpaid strata fees and the Special Levy (“**SASL**”); and
- ii. a General Security Agreement (“**GSA**”), which agreement will grant a charge and security interest in and to all of the present and after-acquired personal property of the Strata Corporation, including but not limited to un-paid strata assessments or levies.

in such form as is required by the Lender (the Commitment Letter, Loan Agreement, the SASL and GSA, together the “**Loan and Security Documents**”)

(d) the strata council, in the name of and on behalf of the Strata Corporation, is authorized to settle the detailed terms of the Loan and Security Documents, to do all acts and things, and to execute and deliver all instruments and documents that the strata council considers necessary or advisable in furtherance of the foregoing resolution and execution by any two council members will be conclusive proof of their authority to act on behalf of the Strata Corporation;

(e) the execution and delivery of the Commitment Letter and of any other agreements, instruments or documents related to the Loan which may have been executed or delivered before the adoption of these resolutions are hereby ratified, approved and confirmed in all respects.

CARRIED 35 FOR / 1 OPPOSED

There being no further new business the meeting adjourned at 9:30 pm.

Condex Property Management Ltd.
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MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS, STRATA PLAN VR 380 HELD MONDAY, MAY 7th, 2013 IN THE LOBBY AT LANDMARK CAPRICE AT 1066 E. 8TH AVE, VANCOUVER

- a) Council Chairperson called the meeting to order at 7:10 pm.
- b) The sign-in sheet indicated 28 owners were present, 8 represented by way of proxy. A quorum being met, the meeting could proceed.
- c) It was **MOVED AND SECONDED** that the required notice of the meeting had been received.

CARRIED

- d) It was **MOVED AND SECONDED** to approve the Agenda.

CARRIED

- e) **Previous Minutes:**

The minutes to the May 28th, 2012 Annual General Meeting mistakenly indicated that Carol Piotrowski was nominated and elected to Council. She had in fact declined to stand for Council. It was **MOVED AND SECONDED** to approve the minutes of the previous Annual General Meeting held May 28th, 2012 as amended.

CARRIED

- f) **Financial Statements and Proposed Budget - 2013/2014:**

Owners reviewed the proposed operating budget and balance sheet for fiscal April 1st, 2013 to March 31st, 2014 reflecting no increase in owners' maintenance payments. The budget together with the balance sheet and maintenance schedule was enclosed with notice of the meeting.

Following discussion and review it was **MOVED AND SECONDED** to adopt the proposed operating budget for fiscal April 1st, 2013 – March 31st, 2014 together with the current balance sheet reflecting no increase in maintenance.

CARRIED

- g) **RESOLUTION - Section 94 (2) Requirement**

The owners discussed the Depreciation Report, required under s. 94(2) of the Strata Property unless waived by a $\frac{3}{4}$ vote at a general meeting.

Owners were advised that a waiver is in effect for 18 months.

The owners were advised that some insurance brokers were entering the market and would be able to provide a Depreciation Report; some owners felt that the report should be postponed until after the exterior project is completed; an owner pointed out that even if the requirement of a depreciation report was waived at this general meeting the owners could still approve the funds for a report at the next Annual General Meeting.

It was **MOVED AND SECONDED** by a $\frac{3}{4}$ vote resolution that the Owners, Strata Plan VR 380 waive the requirement of section 94 (2) of the Strata Property Act.

CARRIED UNANIMOUSLY

h) RESOLUTION – Bylaw Amendment

The owners discussed a resolution to amend the strata bylaws allowing the installation of in-suite laundry machines. The proposed bylaw contains the specifications for machines and installation felt to be appropriate to the building design and construction.

An owner described the results of his research into the load capacity for the drain pipes and indicated the water discharge rate described in the bylaw is within that capacity. The machines allowed under the bylaw are similar to those allowed in another Landmark building nearby.

An owner requested that the words “upon request” be struck from item three.

An owner asked how the strata corporation would deal with non-conforming installations and machines; an owner asked about establishing hours of operation for the laundry machines (another indicated that the machines were very quiet); an owner asked about noise or interference with neighbouring suites (attention was drawn to item eight in the bylaws which seems to address this issue); several owners expressed an opinion that allowing in-suite laundries would increase the value of each suite.

It was **MOVED AND SECONDED** to amend the resolution by striking the words, “upon request”, under item three.

CARRIED

It was **MOVED AND SECONDED** to amend the resolution by establishing hours of operation from 8am to 8pm.

DEFEATED

It was **MOVED AND SECONDED** by a $\frac{3}{4}$ vote resolution by the owners of VR 380 to amend the Strata Corporation bylaws by inserting the following words:

In Suite Laundry

1) An owner must obtain the written permission from Council to install an in-suite laundry and must comply with the strata bylaws when installing and operating the machines.

2) The owner must obtain from the City of Vancouver all necessary permits, including any electrical, plumbing or building permits.

3) Copies of the permits must be provided to the Council.

4) The laundry washer must comply with the following specifications:

a) Only front-load washers are permitted

b) The washers must achieve an Energy Star Rating below 200 or equivalent

c) Maximum water usage per load cannot exceed 57 litres (15 US gallons)

d) Maximum water discharge cannot exceed 23 litres (6 US gallons) per minute

e) Flood Stop Protection Valves must be installed at the washer water inlet ports.

f) A draining drip tray must be installed under the washer.

g) Water Hammer Arrestors must be installed on the washer inlet plumbing lines

It was **MOVED AND SECONDED** by a ¾ vote resolution of the owners of VR 380 to authorize the expenditure of approximately \$5,000.00 from the Contingency Reserve Fund for the Strata Corporation to improve and/or restore the landscaping.

The authorization of this resolution is cancelled if the owners, by a future resolution at a general meeting, instead authorize the use of this money for the construction project.

CARRIED / 1 OPPOSED

k) **Election of Strata Council:**

The outgoing Council was thanked for the hard-work over the year.

The following owners were nominated to serve on the 2012/2013 Strata Council:

Gloria Botelho
Jody Burton
Christine Jones
Kemp Edmund

Terri Kennedy
Kimberly Barwich
Kelly Quinlan

Three other owners were nominated but declined to stand. It was **MOVED** to close the nominations and there being no objection, the nominations were closed. The people nominated and stood were elected to Council by general agreement.

h) **Other Business:**

Lobby:

An owner was unhappy that the renovations to the lobby occurred without input from owners. A member of Council agreed that the process was not entirely smooth and there were some unexpected developments and scope creep but reminded owners that the Council are all volunteers and are doing their best to act towards the good of all. Several owners expressed approval over the improvement in the appearance in the lobby even if the colours chosen were not exactly to their taste.

There being no further new business the meeting adjourned at 8:45 pm.

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