

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS OF STRATA PLAN LMS 1872
PARIS PLACE, HELD ON WEDNESDAY, MARCH 19, 2008, AT 6:30 PM
3RD FLOOR, MEETING ROOM, 183 KEEFER PLACE, VANCOUVER, BC**

PRESENT 58 Strata Lots in Person/By Proxy
58 Total Strata Lots represented

SITE MANAGER: Del Wordofa

MANAGING AGENT: Allan Landa – Senior Property Manager
Ingrid Kurilova – Property Manager
ColyVan Pacific Real Estate Management Services Ltd.

CALL TO ORDER

Quorum was not met at the scheduled time of meeting, so the ownership waited half an hour before proceeding. Council President, Tim Turner, called the meeting to order at 7:00 pm.

MEETING PROCEDURES

The Property Manager confirmed that prior to meeting commencement; all Owners attending were signed in, voting cards issued and proxies certified. She further advised that of the 177 owners, the 58 present/proxy were entitled to vote. Per Bylaw 10 (d), the meeting was declared competent to proceed with business.

The Property Manager advised that the notice of this Annual General Meeting had been sent out in accordance with the provisions of the Strata Property Act.

APPROVAL OF PREVIOUS SPECIAL GENERAL MEETING MINUTES

Meeting discussion resulted in minor revisions on page 2 of the previous SGM minutes. It was **MOVED/SECONDED** (#1702/#1801) to adopt the minutes of the Special General meeting held October 2, 2007.

CARRIED

INSURANCE REPORT

As per the provisions of the Strata Property Act, the Strata Corporation's insurance policy was included as part of the notice of AGM package and reviewed. The owners were informed that the cost for insurance has been increased for the upcoming year due to the increase of the building value.

Please note: The insurance policy provides 'replacement' coverage for the building, its fixtures, and equipment. It is up to each owner to adequately insure the contents of their home plus any improvements they may have made. It is strongly recommended to have your strata lot insured by proper home owner insurance policy. Please take a copy of the current certificate of insurance altogether with a copy of your Bylaws to your insurance broker to get proper coverage for your Strata lot.

STRATA COUNCIL PRESIDENT'S REPORT

Tim Turner, Council President, reported to the ownership an overview of the past year(s) issues and accomplishments by the Strata Council.

In 2007 Paris Place saw a lot of community development in terms of construction of neighbouring buildings, planning for the upcoming Olympics and maintenance and improvement of our own buildings.

We started the year with a surplus of cash (operating account and contingency reserve fund account) and planned to draw that down gradually over three years while gradually increasing maintenance fees to achieve a balanced budget. The 2007 budget reflected this plan. The 2007 year ended up incurring some expected and unexpected expenses such as replacement of elevator drive unit (\$10,300), maintaining, repairing and replacing plumbing pipe pumps, and valves (\$28,000), exterior painting (\$9,000), window and balcony seal maintenance (\$27,000), sauna heater replacement (\$4,200), purchase of an elliptical cardio fitness machine (\$5,500), and the impact of increased water and sewage rates from the city of Vancouver (\$5,000). The long-term preventative maintenance plan and contingency reserve fund ("CRF") analysis was performed for \$5,000 less than budgeted. An option to buy leased fitness equipment was exercised to control future costs. New carpeting was installed in the lobbies of both buildings. Further carpet replacement and general interior hallway painting/wallpapering was deferred to the future but is planned for the near future. Budgeted revenue, excess cash (operating account) and a withdrawal from the CRF were used to finance the planned and unplanned expenses.

In 2008 we are planning to continue planned and prudent preventative maintenance programs that involve planned building exterior inspection and maintenance (\$45,000), heat exchanger replacement (\$20,000), recreation centre and swimming pool maintenance and repairs (\$10,000), and parkade maintenance and repair (\$5,000). A CRF withdrawal and maintenance fee increase will be used to finance the budgeted operational expenses and expected economic inflation of some operating costs. Our contingency reserve fund remains very healthy and all planned maintenance and repairs are expected to be performed in a timely, safe and efficient manner with a minimum inconvenience to residents.

Security at Paris Place continues to be a high priority for all residents and the existing Security Service Agreement continues with roughly three more years to expiry. The 2008 budget for security service includes the originally negotiated price increase after a 5-year cost freeze. Strata Council will begin investigating options for security service provision and will present options for owner vote prior to the 2011 expiry date of the existing agreement.

Our buildings remain a vital part of this exciting and developing community. We encourage all owners and residents to be involved in the community and help the Strata Council keep Paris Place a safe, clean and enjoyable place to live. We will be seeing a lot of community development over the next few years in preparation of the 2010 Olympics and the Strata Council will continue to communicate with government offices, police and other residential, commercial and community organizations to prepare for the issues associated with this event.

In closing I would like to express my appreciation to our staff, Site Manager Del Wordofa and Site Custodian Sinan Izzat, for their excellent contributions in 2007 as well as my fellow Strata Council members who generously volunteer their time and energy to act in the best interest of all owners and residents of Paris Place.

PRESENTATION OF THE PROPOSED 2008 OPERATING BUDGET

Fiscal 2007 financial statements were circulated at the AGM and reviewed. The proposed 2008 budget included in the AGM package distributed to owners was reviewed and discussed.

It was **MOVED\SECONDED** to increase the proposed expense for window cleaning from \$4,500 to \$9,000.

MOTION FAILED

The Council President, Tim Turner, then called for a vote to approve the budget.

It was **MOVED\SECONDED** (#1702/#815) to adopt the proposed operating budget as circulated. The results being:

54 In Favour

4 Against

0 Abstained

CARRIED

The approved budget reflects 7% increase in maintenance fees.

Please refer to the attached maintenance fee schedule to determine your strata fees.

Should you have further questions in this regard, please contact Susan Marvel in accounting at 604.683.8399, ext. 237.

ELECTION OF NEW STRATA COUNCIL

Nominations were taken and the following candidates were elected by acclamation:

Tim Turner
Rita Lum
Dmitri Traktovenko
Carmen Leung
Paul Moores
Rhyon Caldwell

The owners expressed their thanks for the time and effort made on their behalf by the Strata Council.

NEW BUSINESS

1) Parkade Gates

Some owners pointed out that the parkade gates close slowly. The Building Manager will investigate if any appropriate changes to the closing speed should be considered.

2) Garbage Room

Garbage room cleanliness and odour control was discussed. The owners suggested having the garbage room doors better sealed and the floors power-washed on a regular basis.

3) Keefer Group

A community group, named the Keefer Group, has been formed by owners and residents from Paris Place, Europa, Taylor, and CityGate. The Keefer Group has met a few times during the past year with representatives from the 2010 Vancouver Olympic Committee, Chinatown Business Improvement Association, Vancouver Police Department, and Vancouver City Hall to discuss various community issues. All owners and residents are welcome to attend these meetings. Please visit our website for details of the next meeting.

4) Elevator Information Display Screens

Council will investigate the installation in the elevator cabs of display screens that communicate community information and advertising. The installation and maintenance of this equipment would be the responsibility of the installer.

ADJOURNMENT

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

The next Council meeting is scheduled on Monday, April 21, 2008 at 6:30 pm.

A T T E N T I O N

To view these minutes online, please log on to www.colyvanpacific.com and click on the online property management button. Please sign up to be a verified user.

These minutes are also available by visiting the strata's website at: www.parisplace.ca.

To – My Insurance Professional

I am the owner of strata unit _____ in strata plan **LMS 1872**. I require a strata owner's policy to protect my interests and liability with regard to the aforementioned strata lot. I also should advise you that I do/do not rent out my unit.

The property manager has advised the owners that they should take a copy of the insurance report along with a copy of the bylaws of the Strata Corporation to their insurance agent. Owners have been advised that there are provisions in the bylaws whereby the Strata Corporation has the ability to charge back to an owner costs related to actions of the owner or any one the owner occasions on site. In addition there are limitations in the strata's insurance that may be insured for separately. The exclusions in the strata's insurance include but are not limited to; betterment's and improvements, replacements, living away expenses and losses of personal goods. The property manager has advised that the full details of the limitations are best outlined by an insurance professional who reviews both the strata's policy and the owner's policy.

The property manager recommended that owners submit a letter to their agent, with the previously noted information, and in the letter request that the agent contact the strata's insurer to ensure that the owner has seamless coverage from the strata's policy through to their own policy. The property manager advised that the level of coverage by each owner is that owner's individual choice under the guidance of their insurance professional [each owner will choose the perils that they wish to be covered for and the deductible they are willing to accept]. The owners were further advised, that in the letter to their agent, they should request that their agent provide a letter back to them, confirming that their insurance professional has provided the coverage the owner has requested and that they have reviewed the policies for both the strata and the owner and the requested coverage is in place.

Please review the information I have provided and advise me on the coverage needed to protect my interests and liabilities.

Thank you,

Owner of Unit # _____ 183 Keefer Place / 555 Abbott Street