

**MINUTES
OF THE SPECIAL GENERAL MEETING
THE OWNERS STRATA PLAN BCS 2103
YALETOWN PARK 1 & 2**

Held on Tuesday, January 20, 2009
Within Tower One Lounge,
928 Homer Street, Vancouver, B.C.

The meeting was called to order at 7:00 p.m. by Brett Gossman, Strata Council President who acted as the Chairperson.

Crosby Property Management Ltd. was represented by Senior Property Manager, Jason Black.

CALLING THE ROLL AND CERTIFICATION OF PROXIES

The attendance register confirmed at the time of commencement of the meeting there were 36 eligible voters in attendance and 38 represented by proxy for a total of 74. The quorum requirements had been achieved after waiting 30 minutes, and the meeting proceeded.

PROOF OF NOTICE

It was moved/seconded that the notice dated December 29, 2008 complied with the notice requirements.
CARRIED.

CONSIDERATION OF RESOLUTION "A" 3/4 VOTE- RENTAL OF GUEST SUITE

Preamble:

Guest Suite: The Strata Council proposes that the owners of the Strata Corporation BCS 2103 Yaletown Park 1 & 2 allow the rental of the guest suite through a professional rental company for the month of February 2010. If approved, the Strata Council will vet the potential companies and use a series of factors such as money offered, security deposit, payment terms and a signed indemnity form to determine the winning bid. In the event that there is interest in the guest suite rental from any owners of the Strata Corporation, owners are asked to advise the Strata Corporation in writing no later than May 30, 2009. The Strata Council will give an owner the opportunity to match the rental company's offer. If there is more than one owner willing to match the price, the owners will bid for the suite by secret ballot.

- The booking will be for the entire month of February 2010.
- Occupancy of the guest suite will not be allowed to change during this time. (Consecutive rentals throughout the month will not be allowed.)
- The awarded tenant will be responsible for supplying bed and bathroom linens and is also responsible for cleaning the suite on a regular basis.
- Payment for the use of the guest suite during this time must be made by bank draft payable to BCS 2103 Yaletown Park 1 & 2.
- 50% of the cost to rent the guest suite is due within 7 days of notification of the winning bid. The balance will be due no later than July 31, 2009.

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Other Strata Corporations have opted for a lottery, but this will only benefit one owner while leaving all other owners behind, it also does not maximize the resource that the Strata Corporation has in tendering the rental of the suite to many parties. This process will benefit all owners by maximising the possible amount of money for the Strata Corporation's Contingency Reserve Fund and/or additional security for the month of February 2010.

It was then moved/seconded to bring Resolution "A" to floor as follows:

(a) Therefore, be it resolved that the owners of the Strata Corporation BCS 2103 Yaletown Park 1 & 2:

authorize the rental of the guest suite through a professional rental company for the month of February 2010 (2 persons maximum). If there is more than one owner of the Strata Corporation willing to match the price of the professional rental company's rate, the highest bid for the guest suite will be awarded to that owner. The Strata Corporation will require as a condition of its approval that the owner/winning tender agree, in writing, to take responsibility for any expenses relating to the rental of the suite by executing a prescribed indemnity form as prescribed by the Strata Council, a cash deposit and a signed Form K.

Discussion

- An owner asked if the rental of the guest suite will be professionally managed. The Strata Council stated, yes.
- An owner asked what the motivation for renting the guest suite was. The Strata Council stated to help off set additional building costs and specifically additional security during the Olympic Games.

An owner motioned and it was seconded to amend the resolution to include the following minor amendment (in Bold)

(b) Therefore, be it resolved that the owners of the Strata Corporation BCS 2103 Yaletown Park 1 & 2:

*authorize the rental of the guest suite through a professional rental company for the month of February 2010 **also to include the dates associated with the paralympic games to be held within the month of March 2010** (2 persons maximum). If there is more than one owner of the Strata Corporation willing to match the price of the professional rental company's rate, the highest bid for the guest suite will be awarded to that owner. The Strata Corporation will require as a condition of its approval that the owner/winning tender agree, in writing, to take responsibility for any expenses relating to the rental of the suite by executing a prescribed indemnity form as prescribed by the Strata Council, a cash deposit and a signed Form K.*

Following further discussion, the Chairperson called for the vote on the amendment, the result being 70 IN FAVOUR, 4 OPPOSED, 0 ABSTAINED. CARRIED.

The Chairperson then called for the vote on the amended resolution, the final result being 70 IN FAVOUR, 4 OPPOSED, 0 ABSTAINED. CARRIED.

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**CONSIDERATION OF RESOLUTION "B" 3/4 VOTE- EXEMPTION TO RENTAL BYLAW FOR
FEBRUARY 2010**

Preamble:

Unit Rentals: The Strata Council proposes that the owners of the Strata Corporation BCS 2103 Yaletown Park 1 & 2 allow for an exemption to the Residential Rental terms and regulations as noted in the Strata Corporation bylaws 43.1* to allow owners to rent/sublease their suites during the month of February of 2010. The additional traffic and passing residents will, however, add to the security needs of the building, and will also accelerate general wear and tear in the common areas. To recoup these costs, the Strata Corporation will require that owners must register for this exemption and pay a non refundable fee of \$250 to cover the costs of additional security and common area cleaning.

*** Bylaw 43.1 states, no strata lot may be rented unless for a term of at least three (3) months and pursuant to a written rental agreement with the owner and wherein the tenant agrees to strictly observe all of the provisions of these bylaws.**

During this time, the Strata Council will ask the owners to allow an increase of the allowable fines for infracting the bylaw without registering for an exemption from \$200 weekly to \$500 weekly. It will be less costly to owners to rent out their suites through the proper channels and completing the prescribed forms than choosing to ignore the protocols and face heavy penalties.

- The exemption will only be available for the calendar month of February 2010.
- Only one rental will be allowed per suite. Consecutive rentals throughout the month will not be allowed.
- Management of the building will report any owners/tenants or occupant who try to lease out their suite without following the proper registration process.
- Owners will be responsible for any fines or damages caused by their regular renters subleasing their suites.

It was then moved/seconded to bring Resolution "B" to floor as follows:

Therefore, be it resolved that the owners of the Strata Corporation BCS 2103 Yaletown Park 1 & 2, approve and add the following bylaw:

43.2 Owners of the Strata Corporation who wish to rent/sublease their suite solely for the month of February of 2010, will be exempt from bylaw 43.1 subject to registration in advance on the prescribed indemnity form and paying a non refundable fee of \$250.00 in advance. Any owner, tenant or occupant who is found contravening 43.2 will be subject to a \$500.00 fine per week.

Discussion

- An owner asked how the Strata Council determined the \$250 non refundable fee. The Strata Council stated that there were varying opinions from the Strata Council on what the fee should be, but in the end they agreed that \$100 more than the current move/in out fee was reasonable.

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- An owner asked what the fee would help to offset. The Strata Council stated that administration for people moving out to accommodate guests; any associated wear and tear of the building as a result of the increased foot traffic, any associated bed bug treatments as a result of travellers, internal security protocols.
- Several owners stated that the fee should be considerably higher.
- The Strata Council stated that this exercise will help regulate the operations at a time where some people will choose not to follow the rules with respect to rentals.
- An owner asked what the current city bylaws are with respect to rentals. The Strata Council stated that number is one month.
- An owner asked what the Strata Council will do to deal with owners who do not register their suite and or have tenants that do not abide by the strata corporation bylaws. The Strata Council stated that if residents choose not to register their tenant, and resolution b does pass, owners will be fined \$500 every seven days.
- An owner stated that they feel that the price for rental of suites during the Olympics is over exaggerated in the media.

Following some further discussion, the Chairperson called for the vote, the final result being 62 IN FAVOUR, 12 OPPOSED, 0 ABSTAINED. CARRIED.

It was then moved/seconded to terminate the meeting. **CARRIED.**

There being no further business, the meeting was adjourned at 8:46 p.m.

Jason Black
Senior Property Manager
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| <p>Please keep a copy of these minutes for future reference. They will be required at the time of sale and a charge, as per the Strata Property Act, will be assessed for replacement copies.</p> |
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