

PLEASE BRING THIS NOTICE TO THE MEETING

DATE: August 3, 2012
TO: The Owners, Strata Plan BCS 2783 [Escada]
FROM: Paragon Realty Corporation

TAKE NOTICE THAT THE Annual General Meeting of Strata Plan BCS 2783, Escada

WILL BE HELD:

Date and Time: **Monday, August 27, 2012 at 7:00 p.m.**
[Registration starts at 6:30 p.m.]

Location: **Amenity Room [15322 - 101 Avenue, Surrey, BC]**

Owners are reminded that: **NO OWNER IS ENTITLED TO VOTE AT A GENERAL MEETING UNLESS ALL CONTRIBUTIONS OWING TO THE STRATA CORPORATION HAVE BEEN PAID IN FULL.** Kindly ensure that your account is up to date prior to this meeting. **Please make cheques payable to "Strata Plan BCS 2783".** If you are uncertain of your account status, please call 604-576-3868. Should you be unable to attend this meeting but wish to be represented, please complete the attached proxy form and deliver it to a Council Member or a friend or neighbour who will be attending the Meeting.

AGENDA

1. Call to order
2. Certify Proxies
3. File Proof of Notice of Meeting or Waiver of Notice
4. Adoption of the Agenda
 - a) Adoption of the August 31/11 AGM Minutes (copies attached)
 - b) Insurance Coverage Report in accordance with Section 154 of the Act (copy attached)
 - c) Financial Report (copy attached)
 - d) Adoption of the Operating Budget (copy attached)
 - e) Special Resolutions – Bylaw Amendments (copy attached)
 - f) New Business
 - g) Election of Council
5. Adjournment

Berry, Jennifer
410 - 15388 101 Avenue
Surrey, BC V3R 4H1

PROXY AUTHORIZATION

The undersigned owner of Strata Corporation BCS 2783 hereby appoints:

failing him/her _____

as the proxy of the undersigned to attend and vote at the **Annual General Meeting** to be held **Monday, August 27, 2012** and at any adjournment thereof, in the same manner, to the same extent and with the same powers as if the undersigned was present at the said meeting or any adjournment thereof. Discretionary authority is conferred upon the proxy with respect to such proposals or matters that may properly come before the meetings and at any adjournment thereof.

THE UNDERSIGNED acknowledges receipt of the information circular for the Meeting and hereby revokes any proxy previously given.

Date _____

Suite # _____

Registered Owner's Name _____

Signature _____

ESCADA
STRATA PLAN BCS 2783
Annual General Meeting Minutes
Wednesday, August 31, 2011

LOCATION

Amenity Room
15322 – 101 Avenue, Surrey

STRATA COUNCIL
2010/2011

COUNCIL MEMBERS

Mike Ber
Donghee (Tony) Kang
Dong Qi Liao
Emily Pan
John Wang
James Zhang

CARETAKER

Carlos Baca
Phone: 604-230-3978

STRATA MANAGER

Alfred Marchi
Phone: 604-576-3868
Email:

alfmarchi@paragonrealty.ca

Paragon Realty Corporation
#101 – 5550 – 152 Street
Surrey, BC V3S 5J9

Email:
admin@paragonrealty.ca

Phone: 604-576-3868
Fax: 604-576-3813

PRESENT

Sixty-eight (68) of The Escada's one hundred seventy-three (173) Owners were signed in as being present, either in person or by proxy, as recorded on the registration sheet. It was determined that one hundred sixty-four (164) of The Escada's Owners had strata accounts in good standing and would therefore have been eligible to vote at this AGM. It was further determined that all sixty-eight (68) of the Owners present were among the one hundred sixty-four (164) eligible voters. A quorum of at least one-third of the eligible voters for The Escada having been established, the Meeting was called to order at 7:05 p.m.

Alfred Marchi, Paragon Realty Corporation
Gillian Chiang, Paragon Realty Corporation

CERTIFICATION OF PROXIES

Thirty-seven (37) proxies were presented for registration. All thirty-seven (37) proxies were certified as being valid.

PROOF OF NOTICE OF MEETING

The Owners accepted the Notice of Meeting, dated August 10, 2011, as proper notice.

ADOPTION OF THE AGENDA

A Motion was **Moved** by J. Wong #88-316 and **Seconded** by J. Berry #88-410 to adopt the Agenda as circulated in the Notice of Meeting. **Motion Carried.**

ADOPTION OF THE AUGUST 31, 2010 AGM

A Motion was **Moved** by J. Berry #88-410 and **Seconded** by J. Wong #88-316 to adopt the August 31, 2010 AGM Minutes as circulated in the Notice of Meeting. **Motion Carried.**

INSURANCE COVERAGE REPORT

In accordance with Section 154 of the *Strata Property Act*, which requires that a report on the adequacy of the Strata Corporation's insurance coverage be provided at each Annual General Meeting, the Property Manager advised the owners that, as of the date of this AGM, the buildings were insured for a replacement value of \$38,746,000.00. The Property Manager further advised that the buildings' replacement value had been based upon a July 2010 "Insurance Update Appraisal Report" prepared by Normac Appraisals Ltd., an accredited appraisal firm. A copy of Dominion's 2010/2011 "Coverage Summary" for the buildings had also been included in the Notice of Meeting package.

FINANCIAL REPORT

The Property Manager noted during his review of the year end financial statements that the Strata's *Chequing Account* held \$79,182.05 at the June 30/11 fiscal year end and the *Contingency Account* held \$157,678.17. The Property Manager also noted that the *Caretaker Suite* had a recorded value of \$293,900.00, and that the *Mortgage* against the *Caretaker Suite* had a recorded balance of \$208,538.00. The Property Manager further noted that the Strata had a surplus at the end of the fiscal year in the amount of \$47,486.43 which, when added to the prior year's surplus provided for a total of \$164,144.98 in the *Operating Fund Surplus* account.

A Motion was **Moved** by T. Tai #88-302 and **Seconded** by D. Gao #TH-2 to accept the Financial Report as presented. **Motion Carried.**

ADOPTION OF THE PROPOSED OPERATING BUDGET

The Property Manager noted that the outgoing Council was recommending acceptance of a budget which would result in a reduction of strata fees while still maintaining an adequate level of building maintenance.

After a review of the proposed operating budget a Motion was **Moved** by J. Berry #88-410 and **Seconded** by C. Tomlin #22-406 to adopt the Operating Budget as presented. **Motion Carried.**

[Owners are reminded that the adoption of the Proposed Operating Budget will result in a strata fee decrease for the 2011/12 fiscal year. Paragon will make the necessary adjustments to those owners' accounts that pay their strata fees by way of the preauthorized payments system. Those owners who pay by way of monthly cheques will receive a statement showing the adjustment to their account and the new monthly strata fee. Owners are further reminded that the strata fee reduction is retroactive to July 1, 2011]

SPECIAL RESOLUTION

The Owners proceeded to consider the following Special Resolution included in the Notice of Meeting package for this AGM:

RENTAL RESTRICTIONS

3/4 VOTE RESOLUTION

THE OWNERS, STRATA PLAN BCS 2783 (ESCADA)

Regarding Amendment to the Bylaws

WHEREAS the Strata Corporation, legally known as The Owners, Strata Plan BCS 2783 (the "Strata Corporation"), has registered bylaws for the governance of the Strata Corporation;

AND WHEREAS, the Strata Corporation now wishes to amend the registered bylaws with the addition of the following bylaw;

BE IT RESOLVED AS A 3/4 VOTE RESOLUTION of the Strata Corporation that the Strata Corporation amend the current bylaws by adding Bylaw 51, Rental Restrictions.

51. Rental

Subject to the provisions of this bylaw strata lots shall be Owner-occupied only, with the following considerations and exceptions:

- (a) at any given time up to thirty-five percent (35%) [equals 61] strata lots may be leased for terms of not less than six (6) months, and the procedure to be followed by the Strata Corporation in administering this limit will be as follows:
 - (i) any Owner wishing to rent a strata lot must make an application in writing to the council;
 - (ii) approvals will be granted by the council on a first come basis in the order of the date such applications are received by the council;
 - (iii) the council will not screen tenants, establish screening criteria, require the approval of tenants, require the insertion of terms in tenancy agreements or otherwise restrict the rental of a strata lot except as set out in this bylaw;
 - (iv) the council will consider each application upon receipt and will respond to each application in writing within one week of receipt;
 - (v) the council will keep a list of Owners who wish to rent their strata lot and the priority of their application, and will advise each Owner as soon as their application can be accepted;
 - (vi) upon acceptance of an application to rent, an Owner must enter into a lease of a strata lot within six months (6) from acceptance by the council of such Owner's application or the acceptance will be automatically revoked and the council will be entitled to advise the Owner next following on the list that its application to rent a strata lot has been approved; and
 - (vii) an Owner may continue to lease his or her strata lot until the earlier of the date such Owner moves into the strata lot to take occupancy or the date the strata lot is sold by the Owner to a third party.
- (b) notwithstanding paragraph (a), where cases of undue physical or financial hardship of a personal nature arise, the Owner may make a written request to the council for permission to rent a strata lot for a limited period of time, and where the council has been provided with evidence that undue hardship will result if limited rental approval is not given, the council shall not unreasonably withhold permission for limited rental;
- (c) this bylaw does not apply to prevent the rental of a strata lot to a member of the "family" of an Owner, meaning:
 - (i) the spouse of the Owner;
 - (ii) a parent or child of the Owner; or
 - (iii) a parent or child of the spouse of the Owner,where "spouse of the Owner" includes an individual who has lived and cohabitated with the Owner, for a period of at least two years at the relevant time, in a marriage-like relationship, including a marriage-like relationship between persons of the same gender;
- (d) where an Owner has leased a strata lot to a tenant pursuant to a tenancy agreement entered into before this bylaw was passed, this bylaw does not apply to such strata lot until the later of:
 - (i) one year after the tenant who is occupying the strata lot at the time the bylaw is passed ceases to occupy the strata lot as a tenant; and

- (ii) one year after the bylaw has been passed; and
- (e) prior to renting a strata lot, an Owner must give the prospective tenant:
- (i) the current Bylaws and Rules, and
 - (ii) a Notice of Tenant's Responsibilities in Form "K" and within two (2) weeks of renting the strata lot, submit a copy of Form "K" to the Strata Corporation.
- (f) the Strata Corporation will impose a fine of up to Five Hundred Dollars (\$500) for a contravention of this bylaw, and may impose such fine for a continuing contravention every seven days.

Exemptions to this bylaw are:

1. Rental to a family member

A rental restriction bylaw does not apply to prevent the rental of a strata lot to a family member. Under the Act, a family member is defined as:

- a spouse of the owner;
- a parent or child of the owner; or
- a parent or child of the spouse of the owner.

A "spouse of the owner" includes an individual who has lived and cohabited with the owner for a period of at least two years at the relevant time, in a marriage-like relationship including a marriage-like relationship between persons of the same gender.

2. Exemption for Hardship

An owner may apply to the strata corporation for an exemption from a rental restriction bylaw on the grounds that the bylaw causes hardship to the owner.

3. Owners who purchased their strata lot from the Developer.

4. Owners who **have not** purchased from the Developer but currently rent their strata lot. However, in these situations, the exemption only applies until one year after a tenant who is occupying the strata lot at the time the bylaw passed ceases to occupy it as a tenant.

A Motion was therefore **Moved** by C. Baca #88-315 and **Seconded** by J. Wong #88-316 to adopt the proposed Rental Restriction Bylaw. **Motion Defeated [30 In Favour, 38 Opposed]**

NEW BUSINESS

1. **Pre-Pay Mortgage** – A discussion ensued on the issue of using some of the Operating Fund Surplus to pay down the mortgage on the Caretaker's suite. A Motion was eventually **Moved** by C. Baca #88-315 and **Seconded** by F. Kung #88-214 to pay 15% of the principal amount of the mortgage on the anniversary date. **Motion Carried**
2. **Bicycle Rack** – An owner raised the issue of the lack of a bicycle storage area in the building. Council agreed to look into the matter.
3. **Visitor Parking** – An owner raised the issue of lack of parking stalls available for rent. The owner suggested that perhaps some of the "Visitor" parking stalls could be converted to rental stall for residents as the these stalls appear to be underutilized. Council advised the owner that the feasibility of this suggestion will be investigated.

4. **Suggestion to Join BC Condominium Association** – An owner raised the issue of joining the BC Condo Association. The cost to the Strata Corporation would be \$3.00 per unit per year. After a discussion of the issue a Motion was **Moved** by F. Kung #88-214 and **Seconded** by M. Ber TH14 to instruct the incoming Council to join the BC Condo Association. **Motion Defeated.**
5. **Email Distribution of Minutes** – An owner asked Council if it would be possible to distribute the Minutes by email or alternatively, setup a website where owners could visit to download Minutes. Council advised the owner that the feasibility of this suggestion will be investigated.
6. **Move-In Fee** – An owner requested that Council investigate the possibility of removing and or reducing the Move-in Fee.

ELECTION OF COUNCIL

The following owners were nominated and agreed to stand for Council:

Dong Lio #TH4	James Zhang #TH12	Mike Ber #TH14
Donghee (Tony) Kang #88-414	Li (Emily) Pan #88-117	Fei Kung #88-214
Liudmila Lipova #88-205	John Wang #88-116	

The Strata Property Act provides for a minimum of three and a maximum of seven members to serve on council. As the number of nominated owners exceeded the permitted maximum under the Strata Property Act, an election was held and the following owners were declared elected for 2011/12:

Dong Lio #TH4	James Zhang #TH12	Mike Ber #TH14
Donghee (Tony) Kang #88-414	Li (Emily) Pan #88-117	Fei Kung #88-214
John Wang #88-116		

There being no further business to discuss, the Meeting adjourned at 8:50 p.m.

Please keep a copy of these minutes for future reference. They will be required at time of sale and a charge, as per the Strata Property Act, will be assessed for replacement copies.

Renewal Cover Note

INSURED	THE OWNERS OF STRATA PLAN BCS 2783 O/A ESCADA C/O PARAGON REALTY CORPORATION
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POLICY NO.	TO BE ADVISED
INSURER(S)	AS PER SCHEDULE OF SUBSCRIBING INSURERS ON FILE
MAILING ADDRESS	101-5550 152 nd STREET, SURREY, BC V3S 5J9
RISK LOCATION 1	15322 101 AVENUE, SURREY, BC V3R 4G9
RISK LOCATION 2	15268 100 th AVENUE, SURREY, BC V3R 4H1
RISK LOCATION 3	10058 153 STREET, SURREY, BC V3R 4M3
RISK LOCATION 4	10066 153 STREET, SURREY, BC V3R 4M3
POLICY PERIOD	OCTOBER 1, 2011 TO OCTOBER 1, 2012

Property - All Risk, Replacement Cost except on Stock	Co Ins	Deductible	Limits
Property of Every Description - Including By-laws		5,000	41,400,000
Water Damage / Sewer Backup		5,000	Included
Earthquake		10%	Included
Flood		10,000	Included

Equipment Breakdown

Option 2	Included
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Commercial General Liability

Each Occurrence	1,000	10,000,000
Aggregate - Products & Completed Operations	1,000	10,000,000
Personal Injury		10,000,000
Medical Payments - Any One Person		10,000
Tenants Legal Liability - Any One Location	1,000	500,000
Non-owned Automobile Liability		10,000,000

Condominium Directors & Officers Liability

Each Loss	3,000,000
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This Cover Note is issued in accordance with the Insurer's standard policy wordings usual to this class of risk issued through T.S. McKenzie Insurance Agencies Ltd. and will automatically terminate on the issuance of insurance policies covering the above risks. All terms, conditions and reference used in this Cover Note will be in effect as if the policy had been issued on the effective date of this Cover Note.

THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE

T.S. McKenzie Insurance Agencies Ltd.

Per 
Authorized Representative

180 - 4200 No. 3 Road
Richmond, BC V6X 2C2
(604) 760-5504 cell
(604) 270-0368 fax
ricardo@tsmckenzie.ca
www.tsmckenzie.ca

Premium Summary

INSURED	THE OWNERS OF STRATA PLAN BCS 2783 O/A ESCADA C/O PARAGON REALTY CORPORATION
POLICY NO.	TO BE ADVISED
INSURER(S)	AS PER SCHEDULE OF SUBSCRIBING INSURERS ON FILE
MAILING ADDRESS	101-5550 152 nd STREET, SURREY, BC V3S 5J9
RISK LOCATION 1	15322 101 AVENUE, SURREY, BC V3R 4G9
RISK LOCATION 2	15268 100 th AVENUE, SURREY, BC V3R 4H1
RISK LOCATION 3	10058 153 STREET, SURREY, BC V3R 4M3
RISK LOCATION 4	10066 153 STREET, SURREY, BC V3R 4M3
POLICY PERIOD	OCTOBER 1, 2011 TO OCTOBER 1, 2012

Annual Premium:	\$77,962
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Premium financing is available.

July 14, 2011

Private and Confidential

Mr. Alfred Marchi, Property Manager
Property: Strata BCS 2783
Paragon Realty
101 - 5550 152 Street
Surrey, BC V3S 5J9

Dear Alfred:

Subject: Insurance Appraisal Report

1.0 Purpose and Intended Use

As per your request, we have prepared an estimate of the replacement cost of the applicable assets for "Strata BCS 2783". The subject property consists of wood frame residential development, located at 15322 – 101 Street, 10058 – 153 Street and 10066 – 153 Street in Surrey, British Columbia.

It is our understanding that the appraisal will be utilized for the placement of property insurance.

2.0 Date of Report and Effective Date

This report has been prepared on the day of July 14, 2011, and it has an effective date of August 1, 2011.

3.0 Conclusion

Contingent upon the limiting conditions, assumptions, and restrictions noted herein, we estimate that the replacement cost of the applicable assets of the subject property stated in Canadian dollars, is approximately:

\$41,400,000

Forty One Million Four Hundred Thousand Dollars

* A copy of this report will be kept on file in our office for a period of at least five years *

July 14, 2011

Strata BCS 2783, Insurance Appraisal

6.0 Conclusion and Certification

After careful consideration, Normac Appraisals Ltd., a company incorporated and based in the Province of British Columbia, estimates the Cost of Replacement New of the applicable assets in Canadian dollars to be approximately:

Total Valuation	\$41,400,000
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* See next page for valuation breakdown

Certification:

We certify that, to the best of our knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

The content of this report is governed by the Bylaws of the Real Estate Institute of British Columbia.

A visual search of the property title has not been conducted.

We have made a personal inspection of the property that is the subject of this report.

The inspection of the property was conducted by Janet Au, RI, CRA, MUrb, Appraiser or Aaron Wittstock, BBA, Appraisal Inspector.

The appraiser is a fully qualified insurance appraiser who has been involved in the valuation and/or review of many similar properties. This education and experience satisfies the requirements for accredited designation by the Real Estate Institute of British Columbia.

This report was prepared by Cameron Carter, B.Comm., RI of this office.

Sincerely,

Normac Appraisals Ltd.

Dated July 14, 2011 in Vancouver, British Columbia.

July 14, 2011

Strata BCS 2783, Insurance Appraisal

6.1 Valuation Breakdown

Bld. #	Strata Lots	Approx. Size (s.f.)	Approx. Size (m2)	Footprint (s.f.)	Structure	Landscaping	Bylaws and Demolition	TOTAL
1	1-79	95,620	8,880	24,580	\$ 13,127,000	\$ 191,000	\$ 478,000	\$ 13,796,000
3	80-87	16,940	1,570	6,650	\$ 2,187,000	\$ 34,000	\$ 85,000	\$ 2,306,000
4	88-95	16,750	1,560	6,650	\$ 2,173,000	\$ 33,000	\$ 84,000	\$ 2,290,000
2	96-173	94,860	8,810	24,430	\$ 13,996,000	\$ 189,000	\$ 474,000	\$ 14,659,000
Parkade	n/a	107,720	10,010	n/a	\$ 7,810,000	Included Above	\$ 539,000	\$ 8,349,000
CRN TOTALS					\$ 39,293,000	\$ 447,000	\$ 1,660,000	\$ 41,400,000

Balance Sheet (Accrual)
The Escada (BCS 2783) - (2783)
July 2011 - June 2012

Page 1
8/7/2012
11:18 AM

Prepared For:
The Escada
15322 101 Avenue
Surrey, BC V3R 4G9

Prepared By:
Paragon Realty Corporation
ph 604-576-3868, fax 604-576-3813
101 - 5550 - 152 Street
Surrey, BC V3S 5J9

ASSETS

Petty Cash	200.00
Bank - Chequing Account	80,520.71
Bank Shares	5.50
Bank - Contingency Account	200,185.53
Accounts Receivable	8,398.60
Other Receivable	704.44
Prepaid Insurance	19,489.00
Prepaid Expenses	799.68
Caretaker Suite	293,900.00

TOTAL ASSETS

604,203.46

LIABILITIES

Accounts Payable	23,159.56
Prepaid Fees	771.17
Security Deposits - Keys	797.50
Mortgage Payable	170,568.25
Caretaker Suite Equity	28,273.90
Operating Fund Surplus/Deficit	180,447.55
Contingency Fund	200,185.53

TOTAL LIABILITIES & OWNER EQUITY

604,203.46

Budget Comparison Cash Flow (Accrual)
The Escada (BCS 2783) - (2783)
July 2011 - June 2012

Page 1
8/7/2012
11:17 AM

Prepared For:
The Escada
15322 101 Avenue
Surrey, BC V3R 4G9

Prepared By:
Paragon Realty Corporation
ph 604-576-3868, fax 604-576-3813
101 - 5550 - 152 Street
Surrey, BC V3S 5J9

	PTD Actual	PTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
INCOME									
Strata Fees	488,048.43	488,016.00	32.43	0.01	488,048.43	488,016.00	32.43	0.01	488,016.00
Interest Income	46.31	0.00	46.31	0	46.31	0.00	46.31	0	0.00
Misc. Income	2,160.00	0.00	2,160.00	0	2,160.00	0.00	2,160.00	0	0.00
Amenities Room Income	750.00	0.00	750.00	0	750.00	0.00	750.00	0	0.00
Fines Income	2,415.00	0.00	2,415.00	0	2,415.00	0.00	2,415.00	0	0.00
Moving Fees	4,250.00	0.00	4,250.00	0	4,250.00	0.00	4,250.00	0	0.00
Suite Rental Income	14,340.00	14,340.00	0.00	0.00	14,340.00	14,340.00	0.00	0.00	14,340.00
TOTAL INCOME	512,009.74	502,356.00	9,653.74	1.92	512,009.74	502,356.00	9,653.74	1.92	502,356.00
EXPENSE									
Management Fees	39,270.00	39,270.00	0.00	0.00	39,270.00	39,270.00	0.00	0.00	39,270.00
Insurance	75,891.00	69,000.00	-6,891.00	-9.99	75,891.00	69,000.00	-6,891.00	-9.99	69,000.00
Insurance Appraisal	0.00	700.00	700.00	100.0	0.00	700.00	700.00	100.0	700.00
Legal	397.76	500.00	102.24	20.45	397.76	500.00	102.24	20.45	500.00
Caretaker Salary	32,200.00	36,000.00	3,800.00	10.56	32,200.00	36,000.00	3,800.00	10.56	36,000.00
Weekend Relief Wages	9,869.75	13,000.00	3,130.25	24.08	9,869.75	13,000.00	3,130.25	24.08	13,000.00
EI Expense	756.40	0.00	-756.40	0	756.40	0.00	-756.40	0	0.00
CPP Company Expense	1,311.84	0.00	-1,311.84	0	1,311.84	0.00	-1,311.84	0	0.00
Repairs & Maintenance	35,090.71	30,000.00	-5,090.71	-16.97	35,090.71	30,000.00	-5,090.71	-16.97	30,000.00
Repairs-Rec.Centre	0.00	1,000.00	1,000.00	100.0	0.00	1,000.00	1,000.00	100.0	1,000.00
Cablevision - Recreation Facility	1,214.96	1,300.00	85.04	6.54	1,214.96	1,300.00	85.04	6.54	1,300.00
Fitness Equipment Repairs	2,925.33	1,000.00	-1,925.33	-192.5	2,925.33	1,000.00	-1,925.33	-192.5	1,000.00
Elevator Maintenance	17,465.23	25,000.00	7,534.77	30.14	17,465.23	25,000.00	7,534.77	30.14	25,000.00
Garage Door	4,536.00	4,000.00	-536.00	-13.40	4,536.00	4,000.00	-536.00	-13.40	4,000.00
Telephone & Pager	3,805.89	3,700.00	-105.89	-2.86	3,805.89	3,700.00	-105.89	-2.86	3,700.00
Gutter Cleaning	0.00	4,000.00	4,000.00	100.0	0.00	4,000.00	4,000.00	100.0	4,000.00
Supplies	2,328.02	3,000.00	671.98	22.40	2,328.02	3,000.00	671.98	22.40	3,000.00
Office Expenses	938.06	800.00	-138.06	-17.26	938.06	800.00	-138.06	-17.26	800.00
Photocopies/Postage	4,446.79	6,000.00	1,553.21	25.89	4,446.79	6,000.00	1,553.21	25.89	6,000.00
WCB	403.18	300.00	-103.18	-34.39	403.18	300.00	-103.18	-34.39	300.00
Bank Charges	25.11	123.00	97.89	79.59	25.11	123.00	97.89	79.59	123.00
Fire Inspection	9,658.26	12,000.00	2,341.74	19.51	9,658.26	12,000.00	2,341.74	19.51	12,000.00
Landscaping	23,875.29	23,000.00	-875.29	-3.81	23,875.29	23,000.00	-875.29	-3.81	23,000.00
Irrigation & Ponds	1,171.52	2,500.00	1,328.48	53.14	1,171.52	2,500.00	1,328.48	53.14	2,500.00
Landscape Improvements	0.00	4,000.00	4,000.00	100.0	0.00	4,000.00	4,000.00	100.0	4,000.00
Garbage Removal	25,153.36	24,000.00	-1,153.36	-4.81	25,153.36	24,000.00	-1,153.36	-4.81	24,000.00
Snow Removal	0.00	2,000.00	2,000.00	100.0	0.00	2,000.00	2,000.00	100.0	2,000.00
Mechanical	12,639.01	12,000.00	-639.01	-5.33	12,639.01	12,000.00	-639.01	-5.33	12,000.00
Electricity	32,362.23	32,000.00	-362.23	-1.13	32,362.23	32,000.00	-362.23	-1.13	32,000.00
Cell Phone	1,162.42	1,800.00	637.58	35.42	1,162.42	1,800.00	637.58	35.42	1,800.00
Gas	54,014.27	48,000.00	-6,014.27	-12.53	54,014.27	48,000.00	-6,014.27	-12.53	48,000.00
Water	42,772.09	42,300.00	-472.09	-1.12	42,772.09	42,300.00	-472.09	-1.12	42,300.00
1st Mortgage	16,207.08	16,207.00	-0.08	0.00	16,207.08	16,207.00	-0.08	0.00	16,207.00
Maintenance fees - Resident mgr	2,192.65	2,219.00	26.35	1.19	2,192.65	2,219.00	26.35	1.19	2,219.00
Property Taxes - Resident Mgr	186.00	200.00	14.00	7.00	186.00	200.00	14.00	7.00	200.00
Contingency Expense	41,436.96	41,437.00	0.04	0.00	41,436.96	41,437.00	0.04	0.00	41,437.00
TOTAL EXPENSE	495,707.17	502,356.00	6,648.83	1.32	495,707.17	502,356.00	6,648.83	1.32	502,356.00
NET INCOME	16,302.57	0.00	16,302.57	0	16,302.57	0.00	16,302.57	0	0.00
CASH FLOW	16,302.57	0.00	16,302.57	0	16,302.57	0.00	16,302.57	0	0.00
Beginning Cash	79,182.05								
Ending Balance	80,520.71								

Escada BCS2783
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED JUNE 30 , 2012

1. PREPAID INSURANCE

PREMIUM PAID (October 1, 2011 to October 1, 2012)	<u>\$77,962.00</u>
PREPAID PORTION AS AT JUNE 30, 2012 (X 3 MONTHS)	<u>\$ 19,489.00</u>

2 OPERATING FUND SURPLUS/DEFICIT

OPENING BALANCE	\$ 164,144.98
PREVIOUS YEAR DEFICIT	\$ -
CURRENT YEAR PROFIT	<u>16,302.57</u>
	<u><u>\$ 180,447.55</u></u>

3 CONTINGENCY FUND

BEGINNING BALANCE	\$ 157,678.17
CONTRIBUTIONS PER BUDGET (\$3453.08 X 12 MONTHS)	41,436.96
INTEREST FOR YEAR	<u>1,070.40</u>
	<u><u>\$ 200,185.53</u></u>

4 STRATA FEES

ACTUAL CHARGES (\$40,670.81 X 12 MONTHS)	<u><u>\$ 488,048.43</u></u>
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5 MANAGEMENT FEE

PER CONTRACT (\$3,272.50 x 12 months)	<u><u>\$ 39,270.00</u></u>
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7 INSURANCE

PREPAID @ JUNE 30, 2011	\$ 16,746.00
TOTAL PREMIUMS PAID	\$77,962.00
Appraisal Fee	\$672.00
PREPAID @ JUNE 30, 2012	<u>(19,489.00)</u>
BALANCE	<u><u>\$ 75,891.00</u></u>

8 CONTINGENCY EXPENSE

PER BUDGET (\$3453.08 X 12 MONTHS)	<u><u>\$ 41,436.96</u></u>
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Escada [Strata Plan BCS 2783]
Proposed Operating Budget
July 1, 2012 - June 30, 2013

	2011/12 Budget	2011/12 Actual	2012/13 Budget Proposed
INCOME			
Strata Fees	488,016.00	488,048.43	488,016.00
Interest Income		46.31	
Misc. Income		2,160.00	
Amenities Room Income		750.00	500.00
Fines Income		2,415.00	
Moving Fees		4,250.00	4,000.00
Prior Year Surplus			32,937.00
Suite Rental Income	14,340.00	14,340.00	14,340.00
TOTAL INCOME	502,356.00	512,009.74	539,793.00
EXPENSE			
Appraisal	700.00	672.00	-
Management Fees	39,270.00	39,270.00	39,270.00
Insurance	69,000.00	75,219.00	80,000.00
Legal	500.00	397.76	500.00
Caretaker Salary	36,000.00	32,200.00	34,000.00
Relief Caretaker Wages	13,000.00	9,869.75	11,000.00
EI Expenses		756.40	891.00
CPP Expenses		1,311.84	1,650.00
Repairs & Maintenance	30,000.00	35,090.71	33,000.00
Cablevision Rec. Centre	1,300.00	1,214.96	1,300.00
Repairs Rec. Centre	1,000.00	-	1,000.00
Fitness Equip Repairs	1,000.00	2,925.33	2,000.00
Elevator Maintenance	25,000.00	17,465.23	13,000.00
Garage Door	4,000.00	4,536.00	4,500.00
Telephone - Security Lines	3,700.00	3,805.89	4,000.00
Window/Gutter Cleaning	4,000.00	-	4,500.00
Carpet Cleaning			5,800.00
Supplies	3,000.00	2,328.02	2,400.00
Office Expenses	800.00	938.06	1,000.00
Photocopies/Postage	6,000.00	4,446.79	4,500.00
WCB	300.00	403.18	500.00
Bank Charges	123.00	25.11	51.00
Fire Protection	12,000.00	9,658.26	7,000.00
Landscape Maintenance	23,000.00	23,875.29	26,000.00
Landscape Improvements	4,000.00	-	4,000.00
Irrigation System Maintenance	2,500.00	1,171.52	2,000.00
Garbage Removal	24,000.00	25,153.36	29,000.00
Snow Removal	2,000.00	-	2,000.00
Mechanical	12,000.00	12,639.01	12,000.00
Miscellaneous			1,000.00
Electricity	32,000.00	32,362.23	34,000.00
Cell Phone	1,800.00	1,162.42	1,260.00
Gas	48,000.00	54,014.27	56,000.00
Water	42,300.00	42,772.09	44,000.00
1st Mortgage	16,207.00	16,207.08	16,207.00
Maintenance Fees Res	2,219.00	2,192.65	2,192.00
Property Taxes Resident	200.00	186.00	200.00
Special Projects	-	-	9,000.00
Contingency Fund Contribution	41,437.00	41,436.96	49,072.00
TOTAL EXPENSE	502,356.00	495,707.17	539,793.00
NET INCOME	-	16,302.57	-

3/4 VOTE RESOLUTION A

THE OWNERS, STRATA PLAN BCS 2783 (ESCADA)

Regarding Amendment to the Bylaws

WHEREAS the Strata Corporation, legally known as The Owners, Strata Plan BCS 2783 (the "Strata Corporation"), has registered bylaws for the governance of the Strata Corporation;

AND WHEREAS, the Strata Corporation now wishes to amend the registered bylaws with the following bylaw amendment;

BE IT RESOLVED AS A 3/4 VOTE RESOLUTION of the Strata Corporation that the Strata Corporation amend the current Bylaw 4. Pets/Animals by replacing sections 4.1 and 4.2 with the following:

- 4.1 An owner, tenant or occupant shall not keep any animals or pets on or about their strata lot, the common property or the limited common property, with the exception of guide dogs. The Strata Corporation shall recognize a grandfather clause for those owners who currently have a pet(s) which is/are registered with an Escada Pet Agreement form filed with the property management company. However, in the event of the death of the pet(s), the owner may not replace the pet(s).
- 4.2 A visitor must not bring an animal or pet onto the common property or into a strata lot.

3/4 VOTE RESOLUTION B

THE OWNERS, STRATA PLAN BCS 2783 (ESCADA)

Regarding Amendment to the Bylaws

WHEREAS the Strata Corporation, legally known as The Owners, Strata Plan BCS 2783 (the "Strata Corporation"), has registered bylaws for the governance of the Strata Corporation;

AND WHEREAS, the Strata Corporation now wishes to amend the registered bylaws with the addition of the following bylaw;

BE IT RESOLVED AS A 3/4 VOTE RESOLUTION of the Strata Corporation that the Strata Corporation amend the current bylaws by adding the following:

48 Smoking

- (1) An owner, tenant, occupant or visitor must not smoke:
- (a) on the interior common property, such as but not limited to hallways, lobbies, elevators, storage rooms and parking garages;
 - (b) on a balcony, deck or patio;
 - (c) on the exterior common property within 7.5 meters of a door, a window or an air intake vent;

- (2) An owner, tenant, occupant or visitor who smokes within a strata lot must not permit the smoke to escape their strata lot such that it can be smelled by another resident.

3/4 VOTE RESOLUTION C

THE OWNERS, STRATA PLAN BCS 2783 (ESCADA)

Regarding Amendment to the Bylaws

WHEREAS the Strata Corporation, legally known as The Owners, Strata Plan BCS 2783 (the "Strata Corporation"), has registered bylaws for the governance of the Strata Corporation;

AND WHEREAS, the Strata Corporation now wishes to amend the registered bylaws with the following bylaw amendment;

BE IT RESOLVED AS A 3/4 VOTE RESOLUTION of the Strata Corporation that the Strata Corporation amend the current Bylaw 43. Move In/Move Out by replacing section 43.1 with the following:

- 43.1 The sum of \$100.00 shall be charged against a strata lot upon each change of occupancy. The \$100.00 fee shall be levied against the vendor ("Move-Out Fee") at the time of sale of the strata lot. The \$100.00 fee shall also be levied against the purchaser ("Move-In Fee") at the time of purchase of the strata lot. Further, the owner of a strata lot that is rented or otherwise occupied by non-owners shall be levied a Move-In and/or Move-Out Fee upon each change in occupancy. The Fees shall be paid to the strata corporation prior to the date of the move-in or move-out.

Yes

3/4 VOTE RESOLUTION D

THE OWNERS, STRATA PLAN BCS 2783 (ESCADA)

Regarding Amendment to the Bylaws

WHEREAS the Strata Corporation, legally known as The Owners, Strata Plan BCS 2783 (the "Strata Corporation"), has registered bylaws for the governance of the Strata Corporation;

AND WHEREAS, the Strata Corporation now wishes to amend the registered bylaws with the addition of following bylaw;

BE IT RESOLVED AS A 3/4 VOTE RESOLUTION of the Strata Corporation that the Strata Corporation amend the current Bylaw 40 Parking and the Underground by adding the following:

- 40.15 Owners, tenants and occupants shall be permitted to store a bicycle(s) in their assigned parking stall.

END OF SPECIAL RESOLUTIONS

Yes