

**MINUTES
OF THE SPECIAL GENERAL MEETING
THE OWNERS STRATA PLAN BCS 2756
ELAN**

Held on Tuesday, January 10, 2012
Within The Amenity Room
1255 Seymour Street, Vancouver, BC

As there were not enough owners present in attendance or via proxy to meet quorum requirements at 6:30 pm, the owners present waited for 30 minutes as per Bylaw 21.8 of the Strata Plan BCS 2756 – Elan. The meeting then commenced.

The meeting was called to order at 7:00 pm by the Vice-President, Derek Steven.

Crosby Property Management Ltd. was represented by the Strata Manager, Sean Ingraham.

CALLING THE ROLL AND CERTIFICATION OF PROXIES

Subject to the bylaws, a quorum for an annual or special general meeting is *eligible* voters holding 1/3 of the strata corporation's votes, present in person or by proxy. As the strata corporation currently consists of 228 eligible voters, 76 represents quorum in this instance. The attendance register confirmed at the time of commencement of the meeting there were 6 eligible voters in attendance and 25 represented by proxy for a total of 31. The quorum requirements had been achieved and the meeting proceeded.

PROOF OF NOTICE

It was MOVED/SECONDED that the notice dated November 30, 2011 complied with the notice requirements. CARRIED.

APPROVAL OF THE AGENDA ORDER

It was MOVED/SECONDED to approve the Agenda as circulated. CARRIED.

APPROVAL OF GENERAL MEETING MINUTES

It was MOVED/SECONDED to approve the Minutes of the Annual General Meeting held July 28, 2011 as circulated. CARRIED.

CONSIDERATION OF RESOLUTION "A" 3/4 VOTE

Full payment of the second mortgage

It was MOVED/SECONDED to approve Resolution "A" as follows:

Preamble:

Crosby representatives and Council members have investigated different options for saving the Strata interest in relation to the mortgages held by the Strata.

Currently, there are two mortgages on the Resident Manager's (Caretaker's) unit. The first is held by the Bank of Nova Scotia and the second is held by a third party linked to the Developer, Cressey. The second mortgage on the Resident Manager's unit is approximately \$32,000.00.

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The Strata has in excess of \$239,000.00 in the Contingency Reserve Fund (CRF) which given the current economic situation is not earning significant interest. The Council has researched several investment scenarios and other options and is proposing the below resolution to pay out the second mortgage with funds transferred from the CRF. This will use a small portion of the CRF but will save the Strata thousands of dollars in interest saved over the life of the mortgage. The pre-payment of the second mortgage is not subject to any penalty.

BE IT RESOLVED by a 3/4 vote of the Owners, Strata Plan BCS2756 – The Elan, in person or by proxy, approve the transfer of up to \$32,000.00 (thirty two thousand) from the Contingency Reserve Fund to be used for paying the second mortgage on the Resident Manager's (Caretaker's) unit in full.

Following the discussion the Chairperson called for the vote, the result being 30 IN FAVOUR, 0 OPPOSED and 1 ABSTAINED. CARRIED.

CONSIDERATION OF RESOLUTION "B" 3/4 VOTE
Re-mortgaging the first mortgage

It was MOVED/SECONDED to approve Resolution "B" as follows:

Preamble:

The primary mortgage for the Resident Managers unit was mortgaged when interest rates were substantially higher than the current standard. Bank of Nova Scotia has agreed to refinance the mortgage for a five year term at a lower interest rate. The Strata will incur an early buyout penalty, but even with this early buyout penalty the Strata will save thousands a year in interest. Therefore, the Council is proposing the below resolution to refinance the Resident Manager's unit.

BE IT RESOLVED by a 3/4 vote of the Owners, Strata Plan BCS2756 – The Elan, in person or by proxy, approve the Strata to re-mortgage the Resident Manager's (Caretaker's) unit at a new fixed interest rate for five years.

Following the discussion the Chairperson called for the vote, the result being 30 IN FAVOUR, 0 OPPOSED and 1 ABSTAINED. CARRIED.

There being no further business, the meeting was adjourned at 7:08 pm.

Sean Ingraham
Strata Manager
CROSBY PROPERTY MANAGEMENT LTD.
General Office: (604) 683-8900
www.crosbypm.com

<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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Crosby offers convenience!

1) **Pre-Authorized Debit Payment (PAD)**

For Owners who wish to enroll in our PAD for the 1st time, a copy of our PAD Agreement can be downloaded from our website at www.crosbypm.com under the “Forms” section.

2) **Online/Telephone Banking**

Crosby offers convenience! Our office has established electronic banking relationships with the major chartered banks and all participating credit unions in BC (i.e. Vancity, Coast Capital Savings, etc.) to make it easier for you to remit your strata fees, special levies, etc.

I'M INTERESTED, HOW DO I DO THIS?

1. Go to bill payment option and set up “**Crosby Property Management Ltd. (Strata)**” as a vendor.
2. You will be required to provide your Crosby personally assigned unique reference number (without dashes or spaces). This number can be found in your Crosby correspondence.
3. Enter your payment amount and payment date. You should also be able to set this up as a recurring payment every month.

WHEN SHOULD I MAKE MY PAYMENTS?

It takes 1 to 3 business days for us to receive your payment depending on your financial institution. Please note it is the customer's responsibility to ensure that payments are received by Crosby Property Management Ltd. by the due date to avoid any late payment fines.