

**NOTICE OF CALL: JANUARY 6, 2012
TAKE NOTICE THAT THE ANNUAL GENERAL MEETING
OF STRATA PLAN LMS 4456 – ONE WALL CENTRE
LOCATED AT 938 NELSON STREET, VANCOUVER BC
WILL BE HELD:**

DATE: Saturday, January 28, 2012

TIME: Call to Order: 10:00 a.m. Registration: 9:30 a.m.

PLACE: Pavilion Ballroom D – 3rd floor of the South Tower

An agenda for the meeting is enclosed herewith. Please read this material prior to the meeting and bring it with you to the meeting for reference.

In order to vote, an owner must have paid in full all maintenance fees, fines or other charges owing to the Strata Corporation. Cheques will not be accepted at the meeting unless certified. If you are uncertain of the status of your strata account please call the Accounts Receivables Desk at (604) 293-2443 between 8:30 a.m. and 4:30 p.m. from Monday to Friday or e-mail ar@ascentpm.com.

AGENDA

1. Registration
2. Call to Order
3. Quorum Report
4. Proof of Notice
5. Approval of Previous General Meeting Minutes (December 17, 2011)
6. Council Reports – see attached
7. Insurance Coverage Report
8. Approval of Budget
9. $\frac{3}{4}$ Vote Resolutions:
 - a. #1: Deficit Recovery – see attached
 - b. #2: Bylaw 26.1 – see attached
 - c. #3: Bylaw 1.5 and 1.6 – see attached
10. New Business
11. Election of Council
12. Adjournment

PROXY APPOINTMENT
(Section 56)

Re: Strata Lot _____ of Strata Plan _____ LMS 4456

I/We, _____, the owner(s)/tenant(s)/mortgagee of the strata lot
described above, appoint _____ to act as my/our proxy at the
annual or special general meeting to be held on January 28, 2012.

Signature of Owner/Tenant/Mortgagee

Signature of Owner/Tenant/Mortgagee

FOR PROXY USE ONLY: PLEASE INDICATE YOUR VOTE

¾ Vote Resolution #1: Deficit Recovery

In Favour ☐ Opposed ☐ Abstention ☐

¾ Vote Resolution #2: Bylaw 26.1 – Unauthorized Expenditures

In Favour ☐ Opposed ☐ Abstention ☐

¾ Vote Resolution #3: Bylaw 1.5 and 1.6 – Payment of Strata Fees and Other Amounts Due the Strata

In Favour ☐ Opposed ☐ Abstention ☐

Presidents' Report
For The Annual General Meeting Of
One Wall Centre
To Be Held On
January 28, 2012.

Greetings, everyone. I write with a short summary of the main events of 2011 and our expectations for 2012 for the owners of One Wall Centre.

2011

2011 turned out to be an eventful year for the council and the strata. We had four general meetings and eight council meetings and numerous other meetings with outside agencies. After a slow start, our window reglazing program finally gathered speed in 2011 and is scheduled to complete in 2012.

During the SGM on March 11, we decided to retain our engineers, RDH Building Engineering Ltd., to also provide construction management services. During a council meeting on the same date, we met with the hotel manager, Peter Frcek, to discuss a number of issues which were causing friction between the hotel and the strata. Most of these issues were resolved to council's satisfaction. Further meetings between council representatives and the hotel management will probably be necessary as issues arise, but I think we can look forward to a better relationship going forward.

During our April 27 council meeting, Jerre Bradt briefed council on the improvements he had made to our website to update it and make it more useful for owners. The website now contains more information which we hope will be useful to owners. For examples, under Notices, there is a recent notice of product recalls, under Meetings, there are notices of the next meetings, and under Reports, there are continuing additions with information regarding the window reglazing program. Thank you for a job well done, Jerre!

Our experts met with City Planners several times during 2011. On September 28, council met with Garry Papers, the City Planner responsible for our reglazing program. During the meeting with council, Garry explained that while he could not approve the owners' wish to reglaze using glass similar to the hotel, he could approve a mid-tone tint which is darker than the current glass but lighter than hotel glass. The minutes of this important meeting are on the website.

At the November 19 SGM, RDH briefed the owners on the results of the request for proposals. Our lawyer Tim Peters briefed the owners on the status of the law suit and also the importance of moving forward with fixing the windows. Architect Nick Milkovich and Garry Papers briefed the owners on the glazing options. And, the owners voted to approve some pre-construction items, to reglaze floor 31 but not to add more operable windows.

Following the November SGM, councillors Yousef Rastar, Philip Jhin and Nell Dragovan made several visits to the glass manufacturer to view the glass under consideration for the reglazing program. Garry Papers from the City of Vancouver was present at two of these visits and advised which sample would

be acceptable to the City. We are required to obtain the City's approval for the glazing choice which the City has done allowing us to move forward on the reglazing project.

During the council meeting on December 16, council updated Bruno Wall on the progress made and discussed the cooperation needed to complete the reglazing program. Brian Hubbs has advised Bruno that, while the hotel windows have the same deficiencies as the residence windows, the degree of corrosion is not as great due to the stainless steel coating on the hotel glazing. Therefore, the hotel glazing will perform much longer, possibly up to its full 40 year life span without the permanent fogging plaguing the residence windows. As a result, I do not expect Wall Financial to change the hotel glazing for the foreseeable future. However, Bruno has been very cooperative so far. Also, later during the meeting, council received written confirmation from Garry Papers that the City approved the choice of glazing for floors 32 through 48 and is considering allowing the strata to use the same glazing for floor 31.

At the December 17 SGM, the owners decided by a wide margin to approve the reglazing budget of \$7.2 million. The passing of this resolution was a significant milestone for the strata and the culmination of a great amount of work by our experts: Brian Hubbs, Ed Thiessen, Kevin Ganzert, and Nick Milkovich, and by the council and property manager, Derrin Geisheimer. And thank you, owners, for your support of our efforts to return our building to its proper status as one of Vancouver's pre-eminent buildings. Well done, everyone!

Nell Dragovan has researched lenders who will consider lending to owners who need to borrow the money for the special levy. The list of the lenders is on the website under the heading Reports. Thanks, Nell!

2012

As we look forward, 2012 will be another eventful year.

In January and February, RDH plans to install mock-up samples of the planned glazing units in order to confirm the engineering used for the reglazing. These mock-ups will be installed on floors five and six of the hotel which is easier than installing them on a higher floor. Bruno Wall is graciously permitting us to use the hotel floors for the mock-ups. Once installed, owners will have a chance to see what the new glazing will look like when the reglazing is complete. Hopefully, it will look as good as we think it will.

RDH plans to start the reglazing in April and to complete it in October using a staging platform which will encompass the entire building, and be lowered from the top, one floor at a time, to allow the reglazing work to be completed on that particular floor before moving the stage one floor down to the next floor and working on that floor. One of our elevators will be modified to carry the glazing units up to the work area and to carry the old units down. The plan calls for four two-person crews working from the top of the building down to the 31st floor, progressing at the average rate of about one floor per week. During the reglazing, occupants must provide timely access for the workers and glazing units, but should be able to remain in their suites.

As we enter the construction phase of the reglazing program, I hope Yousef will lend us his considerable construction experience as a developer to help supervise the construction and smooth out problems as they arise. Council plans to frequently post progress reports for the owners on our website. No doubt, we will all face further challenges as the work progresses which will strain our patience. But, hopefully, at this time next year, the work will be complete, and we can all move forward with our lives.

Also planned for 2012 is the resolution of our claim against those we think are legally responsible for our failed windows. Mediation is planned for May or June and the trial is set for September. Hopefully, the mediation will be successful, saving the strata the cost and uncertainty of a trial.

2012 Budget

Philip, our treasurer, did a great job of preparing the budget for 2012 trying to keep the monthly strata fees the same as last year in the face of increased maintenance costs. In the end, he was not able to do so, and the proposed budget requires fees to rise by about 5%. All members of council wished to avoid increasing owners' fees during a year with a large special levy and extraordinary legal costs. But, our greater duty under the Strata Property Act was to propose an adequate budget to ensure our building remains well-maintained, and to protect everyone's property values.

Council

I would be remiss if I did not thank the members of our council: Philip Jhin, Nell Dragovan, Michael Mathews, Jerre Bradt and Yousef Rastar. I have previously mentioned some of Philip's contribution as our treasurer. Yousef is our vice-president and has done a great job of liaising with owners, dealing with the concerns raised by the concierge staff, working with the hotel, as well as dealing with problems within the strata. In addition, both Philip and Yousef have been part of a delegation from council to meet with the hotel manager Peter Frcek as I discussed above. Michael is our secretary who vets all the minutes of meeting and, in some cases this year, wrote the minutes. Nell and Jerre have also made significant specific contributions as set out above. Each member contributes not only time, but also intelligence and judgement to the council. In addition, Michael and Jerre must travel from San Francisco and Seattle respectively to attend our meetings, and as you may know, I commute as necessary from Kelowna.

All members of council have agreed to stand for re-election at the AGM and to see the reglazing program and the resolution of our claim to a conclusion. I think we are lucky to have them working on our behalf.

Yours sincerely,

Bruce Gleig, President



ASCENT REAL ESTATE MANAGEMENT CORPORATION
2176 Willingdon Avenue, Burnaby, BC V5C 5Z9
Telephone: 604-431-1800 : Fax: 604-431-1818
Website: www.ascentpm.com

TO ALL OWNERS/TENANTS PLEASE PURCHASE PERSONAL INSURANCE COVERAGE

Personal Belongings-Additional Living Expenses-Laminate/Hardwood Flooring-Repairs and Maintenance

1. Personal Belongings-Additional Living Expenses

It is extremely important that Owners know that the Insurance Policy for the Strata Corporation does not cover your personal belongings in case of a loss. If your personal belongings are damaged as a result of a water escape or fire or sewer back up, only your own **PERSONAL INSURANCE** will cover your personal losses. Each Owner and Tenant should purchase coverage for his or her belongings. "Additional Living Expenses" should also be added to your personal policy in case you may need to live somewhere else like a hotel room while the strata lot is being repaired.

2. Laminate/Hardwood Flooring

Owners must ensure they are covered personally for any upgrades the Owner may have added like laminate/hardwood flooring etc. to the interior of the strata lot since it was new. The strata policy does NOT cover upgrades.

3. Strata Deductible-Negligence

Your personal policy should also include a "strata deductible" section in case an owner or tenant caused the damage. **Personal Condominium/Strata Policies** offer a **Strata Deductible**, which then reimburses the deductible imposed by the strata corporation on the unit owner due to a claim caused by the owner or the tenant. Sometimes this deductible is built into the insurance package and other times it is offered as optional coverage for an additional premium. It is recommended to review the amount of available Insurance coverage for the "Strata Deductible" with your Insurance broker. Please refer to your most recent Notice of Annual General Meeting to obtain a copy of the Strata Corporation's insurance policy.

Example: If an Owner overflows a sink or a bathtub etc. and the Strata Council finds that the owner or tenant was the cause of the resulting damages, the Strata Council can sue the Owner for the insurance deductible. This amount can be several thousands of dollars.

4. Other-Repairs and Maintenance within a Strata Lot

Owners must make sure that they keep everything **within their strata lot** in good working order and in good condition to prevent a water escape etc. This includes but is not restricted to dishwashers, washers, refrigerators with ice makers, garburators, toilets, sinks, bathtubs, water filters, hot water tanks and any copper pipes or taps and fixtures located within the strata lot etc. Owners should make sure cold and hot water shut off valves work properly etc. Owners may wish to consider employing a professional contractor to carry out regular inspections and maintenance of these in-suite items.

NOTE! We encourage Owners/Tenants to take this notice and review it with their insurance broker to ensure they have adequate coverage. **THIS IS VERY IMPORTANT!**



CMW Insurance Services Ltd.
700 – 1901 Rosser Avenue
Burnaby, BC V5C 6R6

Telephone: 604-294-3301
Facsimile: 604-294-3003
Toll Free: 1-800-263-3313

August 5, 2011

The Owners of Strata Plan LMS4456
c/o Ascent Real Estate Management Corporation
2176 Willingdon Avenue
Burnaby, BC V5C 5Z9
Attention: Derrin Geisheimer

Dear Derrin:

Residential Strata Program - Renewal Policy for the Owners of Strata Plan LMS4456

Further to your instructions, we are pleased to enclose the formal policy documents evidencing coverages in effect from August 1, 2011 to August 1, 2012.

Our invoice for the total annual premium is enclosed. The premium is due upon receipt of this invoice, alternatively we can offer you a monthly payment plan option through Macquarie Premium Funding Inc. If you wish to take advantage of the payment plan option, please let us know as soon as possible.

Please be sure to review the enclosed carefully with close attention to the limits of liability to ensure they are adequate.

We have added the following endorsement(s) to your policy and ask that you sign and return a copy of the enclosure(s) at your earliest convenience:

- Water Ingress Exclusion

We trust you will find the enclosed documents to be in order. Should you have any questions, please do not hesitate to contact us.

Kind regards,

CMW Insurance Services Ltd.

Kevin Casey, CAIB
Account Manager
Direct No. 604-484-4976
kcasey@cmwinsurance.com

ALIT/Encl.



ASCENT RESIDENTIAL STRATA PROGRAM Declarations

Name of Insured & Mailing Address:

The Owners of Strata Plan LMS4456
c/o Ascent Real Estate Management Corporation
2176 Willingdon Avenue
Burnaby, BC V5C 5Z9

Name of Broker & Mailing Address:

CMW Insurance Services Ltd.
700-1901 Rosser Avenue
Burnaby, BC V5C 6R6
Tel: 604-294-3301 Fax: 604-294-3003
cmwinsurance.com

Location(s) of Risk: 31 - 48 Floor, 938 Nelson Street
Vancouver, BC V6Z 3A7

Period of Insurance: August 1, 2011 to August 1, 2012
Both dated to 12:01 am Standard Time at the address of the Insured.

Total Premium: \$59,383.

Coverage provided under these declarations are only for those coverages specified below and is subject to all terms, conditions, provisions, limitations and exclusions as set out in the Policies identified herein.

A. PROPERTY

Policy No. CMWA P0153
Insurance Company:
Waiver of Subrogation:

Premium (Section A): \$55,788.
Form No. CMWMANU9/1/2010
As per Schedule of Subscribing Insurers attached
The Insurers rights of subrogation are waived against
Ascent Real Estate Management Corporation

Section	Sum Insured	Description of Coverages
A	\$52,090,000.	Property of Every Description
A	Not Covered	Business Interruption

Conditions:

All Risks of direct physical loss or damage to property described at Location of Risk shown above.
Basis of Loss Settlement – Replacement Cost including by-laws.
Extended Replacement Cost subject to an appraisal being filed with the insurers and dated with 12 months prior to the effective date of the policy. Failing to do so, the policy shall be subject to Stated Amount Co-insurance.
The Sum Insured limitation under Clause 5. Extended Replacement Cost is amended to read 110%

Special Conditions:

Property additions, alterations and repairs are subject to a limit of 15% of the Sum Insured, with a maximum of \$500,000. Coverage is not provided for any additions, alterations or repairs which are in excess of this sub-limit unless reported to and specifically agreed to by Insurer(s) prior to the commencement date.

Deductibles:

All Losses \$2,500. except: Water Damage \$50,000.; Sewer Back-up \$50,000.; Residential Glass Breakage \$100.; Master Key \$250.; Earthquake 10% of the value of the building(s) involved in the loss (minimum \$100,000.); Flood \$10,000.

Loss Payable To:

The Condominium Corporation, subject to the Strata Property Act or similar statute in the province of jurisdiction

Declarations

Page 2

Name of Insured: The Owners of Strata Plan LMS4456
c/o Ascent Real Estate Management Corporation

Period of Insurance: August 1, 2011 to August 1, 2012
Both dated to 12:01 am Standard Time at the address of the Insured.

B. EQUIPMENT BREAKDOWN

Master Policy No. 8601270
Insurance Company:

Premium (Section B): \$765.
Certificate No. CMW BZ0122
Zurich Insurance Company Ltd.
2050-505 Burrard Street
Vancouver, BC V7X 1M6

Deductible (Section B):
Loss Payable:

\$500.
To the Condominium Corporation (Subject to the Strata Property Act or similar statute in the province of jurisdiction)

Waiver of Subrogation:

The Insurers rights of subrogation are waived against Ascent Real Estate Management Corporation

Section	Limit of Insurance	Description of Coverages
B	\$52,090,000.	Equipment Breakdown Form ZC 6307 U (04/08), including by-laws subject to a sublimit of \$1,000,000.
B	Not Covered	Time Element - Business Income Loss
B	Included	\$100,000. Extra Expense

C. GENERAL LIABILITY

Master Policy No. 501177358
Insurance Company:

Premium (Section C): \$1,936.
Certificate No. CMWA L0153
Intact Insurance Company
400-2955 Virtual Way
Vancouver, BC V5M 4X6

Deductibles (Section C):

\$1,000. Bodily Injury and Property Damage Each Event
\$10,000. Limited Pollution Liability

Additional Named Insured:

Ascent Real Estate Management Corporation
for their management of Strata Plan LMS4456

Section	Limits of Liability	Description of Coverages
C	\$10,000,000.	Each Occurrence Limit
C	\$10,000,000.	General Aggregate Limit
C	\$10,000,000.	Non-Owned Automobile Coverage
C	\$10,000,000.	Personal Injury and Advertising Injury Liability
C	\$10,000,000.	Products - Completed Operations, Aggregate Limit
C	\$10,000.	Medical Payments
C	\$250,000.	Tenants Legal Liability
C	\$1,000,000.	Limited Pollution Liability
C	\$300,000.	Employers' Liability Extension
C	\$50,000.	Voluntary Compensation Extension (2/3 of Employee's Weekly Wage, but not exceeding \$500 per week)
C	\$300,000.	Employee Benefits – Aggregate Limit
C	\$300,000.	Employee Benefits – Each Employee

Declarations

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Name of Insured: The Owners of Strata Plan LMS4456
c/o Ascent Real Estate Management Corporation

Period of Insurance: August 1, 2011 to August 1, 2012
Both dated to 12:01 am Standard Time at the address of the Insured.

D. PROFESSIONAL LIABILITY

Master Policy No. 501148987 (Section D1): Premium (Section D): \$894.
Certificate No. CMWA D0153
Master Policy No. 501148986 (Section D2): Certificate No. CMWA E0153
Insurance Company: Intact Insurance Company
400-2955 Virtual Way
Vancouver, BC V5M 4X6

Deductible (Section D1): Nil
Deductible (Section D2): \$1,000.
Additional Insured (Section D1): With Respect to Discrimination Defense Costs Only:
Ascent Real Estate Management Corporation
Ascent Real Estate Management Corporation

Name of Insured (Section D2): Ascent Real Estate Management Corporation

Section	Limits of Liability	Description of Coverages
D1	\$5,000,000.	Directors & Officers Liability (Errors & Omissions) Per Wrongful Act and Annual Aggregate
D1	\$10,000.	Discrimination Defense Costs Per Unsuccessful Action or Complaint
D1	\$25,000.	Discrimination Defense Costs - Annual Aggregate
D2	\$2,000,000.	Errors & Omissions Liability Per Wrongful Act and Annual Aggregate

E. CRIME

Master Policy No. 501177358 Premium (Section E): Not Applicable
Certificate No. Not Applicable
Deductible (Section E): Not Applicable

Section	Limits of Liability	Description of Coverages
E	Not Covered	Broad Form Money and Securities, Loss Inside and Outside Premises
E	Not Covered	Employee Dishonesty Coverage - Form A, Commercial Blanket Bond

The insurance provided by these Declarations is subject to all terms, conditions, provisions, limitations and exclusions of Policy Numbers CMWA P0153, CMW BZ0122, 501177358, 501148987 and 501148986 and may be canceled by the Insurers by registered mail with thirty days notice or as provided by the Policy.

In the event of loss or damage or any change in risk, immediate notice must be given to the insurers or to the broker.

Declarations

Page 4

Name of Insured: The Owners of Strata Plan LMS4456
c/o Ascent Real Estate Management Corporation

Period of Insurance: August 1, 2011 to August 1, 2012
Both dated to 12:01 am Standard Time at the address of the Insured.

SCHEDULE OF INSURERS

Section A. PROPERTY

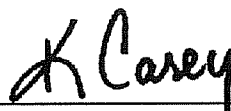
Policy No. CMWA P0153

The interest of each insurer hereunder is individual and not joint, and wherever any right or privilege is retained by the insurers, such right or privilege may be exercised by each insurer independently. The liability of each of the Insurer(s) shall be limited to that proportion of the loss which the percentage of liability set against the name of the individual Insurer bears to the total amount insured hereunder.

<u>Insurers</u>	<u>Interest</u>	<u>Premium</u>
Zurich Insurance Company Ltd.	65%	\$ 36,262.
ACE INA Canada	25%	\$ 13,947.
Catlin Canada Inc.	10%	\$ 5,579.
Total:	100%	\$ 55,788.

Date Issued: August 5, 2011

E&OE /KEV/ALIT



CMW Insurance Services Ltd.
(Authorized Representative)



DISCLOSURE NOTICE UNDER THE FINANCIAL INSTITUTIONS ACT

Name of Insured: The Owners of Strata Plan LMS4456
c/o Ascent Real Estate Management Corporation

Effective Date: August 1, 2011

The *Financial Institutions Act* requires that the information contained in this Disclosure Notice be provided to the customer in writing at the time of entering into an insurance transaction.

Schedule of Insurers

<u>Section A.</u> Property Zurich Insurance Company Ltd. ACE INA Canada Catlin Canada Inc.	Policy No. CMWA P0153
<u>Section B.</u> Equipment Breakdown Zurich Insurance Company Ltd.	Certificate No. CMW BZ0122
<u>Section C.</u> General Liability Intact Insurance Company	Certificate No. CMW L0153
<u>Section D1.</u> Professional Liability Intact Insurance Company	Certificate No. CMW D0153
<u>Section D2.</u> Professional Liability Intact Insurance Company	Certificate No. CMW E0153
<u>Section E.</u> Crime	Certificate No. Not Covered

1. I, Kevin Casey, am licensed as a General Insurance Agent by the Insurance Council of British Columbia.
2. This transaction is between the insured and the insurers listed above.
3. In soliciting the transaction described above, I am representing CMW Insurance Services Ltd. who does business with the insurers.
4. The nature and extent of the insurers' interest in the agency is none. The nature and extent of the agent's interest in the insurers is none.
5. Upon completion of this transaction, the agent will be remunerated by way of commission or fee by the insurers.
6. The *Financial Institution Act* prohibits the insurers from requiring the insured to transact additional or other business with the insurers or any other person or corporation as a condition of this transaction.

If you have any questions regarding this Notice, please do not hesitate to contact our office.

E&OE /KEV/ALIT



ASCENT RESIDENTIAL STRATA PROGRAM Endorsement No. One

Name of Insured & Mailing Address:

The Owners of Strata Plan LMS4456
c/o Ascent Real Estate Management Corporation
2176 Willingdon Avenue
Burnaby, BC V5C 5Z9

Name of Broker & Mailing Address:

CMW Insurance Services Ltd.
700-1901 Rosser Avenue
Burnaby, BC V5C 6R6
Tel: 604-294-3301 Fax: 604-294-3003
cmwinsurance.com

Location(s) of Risk: 31 - 48 Floor, 938 Nelson Street
Vancouver, BC V6Z 3A7

Endorsement Period: August 1, 2011 to August 1, 2012
Both dated to 12:01 am Standard Time at the address of the Insured.

Endorsement Premium: Nil

Water Ingress Exclusion

It is hereby understood and agreed that this policy does not insure loss or damage caused directly or indirectly by ingress of water where that ingress of water was caused or in any way contributed to by failure of the "Building Envelope".

"Building Envelope" means any assemblies, components and/or materials, including, but in no way limited to, exterior walls, windows, glazing, doors, roofs, decks, flashings, eaves, and related protection, of the building which separate and are intended to protect the Interior Space of the building from the effects of exterior climatic conditions. "Interior Space" of the building, includes but is not limited to, material not directly or indirectly exposed or intended to be exposed to exterior climatic conditions, but does not form an integral part of the Building Envelope.

"Failure" of the Building Envelope includes failure of any part or component of the Building Envelope to prevent ingress of water into the building (including ingress of water into the Building Envelope) as a result of any defect or error in design, workmanship, construction or materials, lack of maintenance, wear and tear or gradual deterioration.

This exclusion in no way modifies or limits any of the other exclusions in Policy No. CMWA P0153

Acknowledged by Insured: Signature: _____
Name and Title: _____
Today's Date: _____

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Endorsement No. One

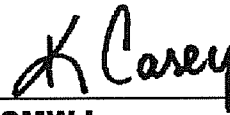
Page 2

Name of Insured: The Owners of Strata Plan LMS4456
c/o Ascent Real Estate Management Corporation

Endorsement Period: August 1, 2011 to August 1, 2012
Both dated to 12:01 am Standard Time at the address of the Insured.

<u>Schedule of Insurers</u>		<u>Interest</u>	<u>Premium</u>
Section A	Policy No. CMWA P0153		
Zurich Insurance Company Ltd.		65%	Nil
ACE INA Canada		25%	Nil
Catlin Canada Inc.		10%	Nil

Date Issued: August 5, 2011
E&OE /KEV/ALIT



CMW Insurance Services Ltd.
(Authorized Representative)

One Wall Centre (lms4456)
Income Statement
 Unaudited for 11 periods
 For the period ending November 30, 2011

Account		MTD Actual	MTD Budget	YTD Actual	YTD Budget	\$ Variance	Annual Budget
Income							
Operating Income (Strata)	3000-0000	49,537.99	49,538.00	544,917.89	544,918.00	(0.11)	594,456.00
Contingency Reserve Income	3010-0000	7,500.00	7,500.00	82,500.00	82,500.00	0.00	90,000.00
Bylaw Fine Income	3020-0000	295.13	41.67	(304.87)	458.37	(763.24)	500.00
Interest Income	3030-0000	28.07	0.00	452.49	0.00	452.49	0.00
Move In/Out Fee	3040-0000	700.00	125.00	4,300.00	1,375.00	2,925.00	1,500.00
FOB Sales Income	3055-0000	25.00	33.33	450.00	366.63	83.37	400.00
Other Income	3080-0000	104.29	0.00	587.46	0.00	587.46	0.00
Filter Sales	3080-5010	120.00	25.00	335.00	275.00	60.00	300.00
Transfer from Prior Year Surplus	3095-0000	0.00	2,124.92	25,499.00	23,374.12	2,124.88	25,499.00
Total Income		58,310.48	59,387.92	658,736.97	653,267.12	5,469.85	712,655.00
Expense							
Agent Fee	4000-0000	1,724.63	1,675.00	18,970.93	18,425.00	(545.93)	20,100.00
Legal/consulting fees	4010-0000	7,124.99	4,583.33	49,942.92	50,416.63	473.71	55,000.00
Photocopying/Postage	4012-0000	852.19	258.75	4,198.99	2,846.25	(1,352.74)	3,105.00
Bank Charges	4015-0000	7.00	41.67	178.00	458.37	280.37	500.00
Miscellaneous	4016-0000	605.71	416.67	10,159.68	4,583.37	(5,576.31)	5,000.00
Insurance	4040-0000	5,332.91	5,833.33	56,833.82	64,166.63	7,332.81	70,000.00
Insurance Deductible	4040-0020	0.00	2,083.33	31,668.61	22,916.63	(8,751.98)	25,000.00
Electricity	4050-0000	1,759.82	2,000.00	19,358.02	22,000.00	2,641.98	24,000.00
Water & Sewer	4052-0000	417.27	583.33	6,253.99	6,416.63	162.64	7,000.00
Garbage Collection	4056-0000	0.00	83.33	0.00	916.63	916.63	1,000.00
Gas	4058-0000	4,400.22	3,900.00	50,306.46	42,900.00	(7,406.46)	46,800.00
Security	4106-0000	6,111.84	4,583.33	42,633.51	50,416.63	7,783.12	55,000.00
Cable	4110-0000	132.01	266.67	1,531.62	2,933.37	1,401.75	3,200.00
Elevator	4130-0000	1,736.00	2,333.33	21,071.70	25,666.63	4,594.93	28,000.00
Repairs & Maintenance - General	4160-0000	1,854.60	1,500.00	41,305.70	16,500.00	(24,805.70)	18,000.00
Repairs & Maintenance - Plumbing	4160-0030	1,403.36	2,666.67	42,660.31	29,333.37	(13,326.94)	32,000.00
R & M - Carpet Cleaning	4162-0000	599.20	266.67	3,063.20	2,933.37	(129.83)	3,200.00
Christmas Decoration - Lobby	4217-0000	273.62	291.67	2,641.00	3,208.37	567.37	3,500.00
Window Cleaning	4220-0000	0.00	1,041.67	0.00	11,458.37	11,458.37	12,500.00
Janitorial	4232-0000	4,345.32	4,416.67	44,695.63	48,583.37	3,887.74	53,000.00
Landscaping	4300-0000	385.49	458.33	4,430.79	5,041.63	610.84	5,500.00
Amenity Room Expenses	4400-0000	0.00	62.50	0.00	687.50	687.50	750.00
Caretakers Wages	4500-0000	7,653.52	12,541.67	135,158.35	137,958.37	2,800.02	150,500.00
Total Expense		46,719.70	51,887.92	587,063.23	570,767.12	(16,296.11)	622,655.00
Surplus(deficit) from operations		11,590.78	7,500.00	71,673.74	82,500.00	(10,826.26)	90,000.00
Contingency Reserve Transfer	4800-0000	7,500.00	7,500.00	82,500.00	82,500.00	0.00	90,000.00
Total operating surplus(deficit)		4,090.78	0.00	(10,826.26)	0.00	(10,826.26)	0.00



One Wall Centre (lms4456)
Balance Sheet
As at November 30, 2011

ASSETS

Current Assets

Bank - Operating	32,605.28
Bank - Contingency Reserve	171,093.65
Bank - Pre-Construction Reserve	18,189.38
Bank - RDH Construction Mgmt Reserve	19,370.26
Bank - Pre-Construction 2011	100,000.00
Bank - Acoustical Upgrade Reserve	65,643.80
Bank - Window Study Reserve	1,215.76
Petty Cash	252.75
Term Deposits - Contingency	300,000.00
Accounts Receivable - Operating	24,790.84
Accounts Receivable - Other	6,525.49
Prepaid Expenses	3,472.00
Prepaid Expenses - Insurance	42,663.32
Due to/from Contingency	50,000.00

Total Current Assets

835,822.53

Fixed Assets

Furniture & fixtures	43,523.76
Equipment	8,540.58
Artwork	44,363.56
Accumulated Depreciation	(40,819.72)

Total Fixed Assets

55,608.18

TOTAL ASSETS

891,430.71

LIABILITIES AND OWNER'S EQUITY

LIABILITIES

Accounts Payable	64,457.62
Other Refundable Deposits	1,600.00
AR Clearing Account	9,109.32
Due to/from Operating	50,000.00

Total Liabilities

125,166.94

OWNERS' EQUITY

Operating Fund - Current Year	(10,826.26)
Contingency Reserve Funds (Reserve)	521,093.65
Reserve - Pre-Construction	14,157.38
Reserve - RDH Construction Mgmt	19,370.26
Reserve - Pre-Construction 2011	100,000.00
Visionwall Common Shares (325,464)	1.00
Capital Fixed Fund	55,608.18
Special Levy - Acoustical Upgrade	65,643.80
Special Levy - Window Study	1,215.76

Total Owners' Equity

766,263.77

TOTAL LIABILITIES AND OWNER'S EQUITY

891,430.71

One Wall Centre (lms4456)
Balance Sheet Account Reconciliation
As at November 30, 2011

CONTINGENCY RESERVE FUND

Bank - Contingency Reserve Fund	1152-0000	171,093.65
Term Deposits - Contingency	1200-0200	300,000.00
Due to/from Contingency	1200-0200	50,000.00
		<u>521,093.65</u>

Contingency Reserve Funds	2130-0000	<u>521,093.65</u>
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RESERVE - PRE-CONSTRUCTION

Bank - Pre-construction	1155-0040	18,189.38
Accounts Payable - RDH	2000-0000	<u>(4,032.00)</u>
		<u>14,157.38</u>

Reserve - Pre-construction	2135-0040	<u>14,157.38</u>
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RESERVE - RDH CONSTRUCTION MGMT

Bank - RDH Construction Mgmt	1155-0050	<u>19,370.26</u>
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Reserve - RDH Construction Mgmt	2135-0050	<u>19,370.26</u>
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RESERVE - PRE-CONSTRUCTION 2011

Bank - Pre-Construction 2011	1155-0060	<u>100,000.00</u>
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Reserve - Pre-Construction 2011	2135-0060	<u>100,000.00</u>
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RESERVE - ACOUSTICAL UPGRADE

Bank - Acoustical Upgrade Levy	1160-0000	<u>65,643.80</u>
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Reserve - Acoustical Upgrade	2300-0000	<u>65,643.80</u>
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RESERVE - WINDOW STUDY

Bank - Window Study	1160-0040	<u>1,215.76</u>
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Reserve - Window Study	2300-0040	<u>1,215.76</u>
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Strata Plan LMS4456
One Wall Centre
Effective January 1, 2012 to December 31, 2012

		Current 11 Months to 30-Nov-11	Annual Budget 2011	Proposed Budget 2012	
	Revenue				
3000-0000	Operating Income	544,917.89	594,456.00	676,930.70	(1)
3010-0000	Contingency Reserve Income	82,500.00	90,000.00	43,223.30	(1)(8)
3020-0000	Bylaw Fine Income	(304.87)	500.00	500.00	
3030-0000	Interest Income	452.49			
3040-0000	Move In/Out Fee	4,300.00	1,500.00	1,500.00	
3055-0000	Fob Sales Income	450.00	400.00	400.00	
3080-0000	Other Income	587.46			
3080-5010	Filter Sales	335.00	300.00	300.00	
3095-0000	Transfer from Prior Year Surplus	25,499.00	25,499.00		
	Total Income	658,736.97	712,655.00	722,854.00	
	Expense				
4000-0000	Agent Fee	18,970.93	20,100.00	20,100.00	
4010-0000	Legal/Consulting fees	49,942.92	55,000.00	55,000.00	(2)
4012-0000	Photocopying/Postage	4,198.99	3,105.00	4,000.00	(3)
4015-0000	Bank Charges	178.00	500.00	500.00	
4016-0000	Miscellaneous	10,159.68	5,000.00	5,000.00	
4040-0000	Insurance	56,833.82	70,000.00	70,100.00	(9)
4040-0020	Insurance Deductible Repairs	31,668.61	25,000.00	40,000.00	(4)
4050-0000	Electricity	19,358.02	24,000.00	24,780.70	(3)
4052-0000	Water & Sewer	6,253.99	7,000.00	7,000.00	
4056-0000	Garbage Collection	-	1,000.00	1,000.00	
4058-0000	Gas	50,306.46	46,800.00	56,000.00	(5)
4106-0000	Security	42,633.51	55,000.00	55,000.00	
4110-0000	Cable	1,531.62	3,200.00	3,200.00	
4130-0000	Elevator	21,071.70	28,000.00	28,000.00	
4160-0000	Plumbing & Mech Maintenance - Scheduled	41,305.70	18,000.00	42,500.00	(6)
4160-0030	Plumbing & Mechanical Repairs	42,660.31	32,000.00	42,500.00	(6)
4162-0000	R & M - Carpet Cleaning	3,063.20	3,200.00	3,200.00	
4217-0000	Christmas Decorations - Lobby	2,641.00	3,500.00	3,500.00	
4220-0000	Window Cleaning	-	12,500.00	8,500.00	(10)
4232-0000	Janitorial	44,695.63	53,000.00	53,000.00	
4300-0000	Landscaping	4,430.79	5,500.00	5,500.00	
4400-0000	Website	-	750.00	750.00	
4500-0000	Caretaker Wages	135,158.35	150,500.00	150,500.00	
	Total Expense	587,063.23	622,655.00	679,630.70	
	Surplus(deficit) from Operations	71,673.74	90,000.00	43,223.30	
4800-0000	Contingency Reserve Transfer	82,500.00	90,000.00	43,223.30	(7)(8)
	Total operating surplus(deficit)	(10,826.26)	-	0.00	

(1) Increase HO fees by 5.2%. Reduce the CRF contribution.

(2) Set legal fees at \$55K. Tim said we need \$30K through mediation. Add \$25K cushion.

(3) Increase

(4) Our insurance deductible increases to \$50K. Increase our budget to cover.

(5) Gas cost increase.

(6) Increase due to age of building and repair/maintenance history.

(7) Reduce 2012 CRF contribution to \$55,000.

(8) About half of reserve funds for replacement of windows. With replacement in place, CRF requirements drop significantly.

(9) Include increased premium for DOL and anticipated increase in premium.

(10) Because of window replacement, only 2 washings will be possible in 2012.

**STRATA PLAN LMS 4456
ONE WALL CENTRE
MONTHLY STRATA FEE SCHEDULE
JANUARY 1, 2012 TO DECEMBER 31, 2012**

OPERATING FEE	676,930.70
CONTINGENCY RESERVE FEE	43,223.30
TOTAL STRATA FEE	<u>\$720,154.00</u>

			2012 MONTHLY STRATA FEE			2011 Strata fee	Variance
S.L.#	UNIT #	U/E	OPERATING FEE	CRF FEE	STRATA FEE		
2	3101	1021	\$598.15	\$38.19	\$636.34	604.80	31.54
3	3102	758	\$444.07	\$28.35	\$472.42	449.01	23.41
4	3103	738	\$432.35	\$27.61	\$459.96	437.16	22.80
5	3104	1096	\$642.08	\$41.00	\$683.08	649.23	33.85
6	3105	740	\$433.52	\$27.68	\$461.20	438.35	22.85
1	3106	757	\$443.48	\$28.32	\$471.80	448.41	23.39
8	3201	989	\$579.40	\$37.00	\$616.40	585.84	30.56
9	3202	756	\$442.90	\$28.28	\$471.18	447.82	23.36
10	3203	738	\$432.35	\$27.61	\$459.96	437.16	22.80
11	3204	1099	\$643.84	\$41.11	\$684.95	651.00	33.95
12	3205	732	\$428.84	\$27.38	\$456.22	433.61	22.61
7	3206	738	\$432.35	\$27.61	\$459.96	437.16	22.80
14	3301	990	\$579.99	\$37.03	\$617.02	586.43	30.59
15	3302	761	\$445.83	\$28.47	\$474.30	450.78	23.52
16	3303	736	\$431.18	\$27.53	\$458.71	435.98	22.73
17	3304	1100	\$644.43	\$41.15	\$685.58	651.59	33.99
18	3305	733	\$429.42	\$27.42	\$456.84	434.19	22.65
13	3306	760	\$445.24	\$28.43	\$473.67	450.19	23.48
20	3401	1380	\$808.46	\$51.62	\$860.08	817.45	42.63
21	3402	1519	\$889.90	\$56.82	\$946.72	899.78	46.94
22	3403	1447	\$847.72	\$54.13	\$901.85	857.14	44.71
19	3404	1520	\$890.48	\$56.86	\$947.34	900.38	46.96
24	3501	1403	\$821.94	\$52.48	\$874.42	831.08	43.34
25	3502	1442	\$844.79	\$53.94	\$898.73	854.18	44.55
26	3503	1491	\$873.49	\$55.77	\$929.26	883.20	46.06
23	3504	1385	\$811.39	\$51.81	\$863.20	820.42	42.78
28	3601	1406	\$823.70	\$52.59	\$876.29	832.85	43.44
29	3602	1446	\$847.13	\$54.09	\$901.22	856.55	44.67
30	3603	1465	\$858.26	\$54.80	\$913.06	867.80	45.26
27	3604	1368	\$801.43	\$51.17	\$852.60	810.34	42.26
32	3701	1406	\$823.70	\$52.59	\$876.29	832.85	43.44
33	3702	1441	\$844.20	\$53.90	\$898.10	853.59	44.51
34	3703	1490	\$872.91	\$55.74	\$928.65	882.62	46.03
31	3704	1388	\$813.15	\$51.92	\$865.07	822.19	42.88
36	3801	1381	\$809.05	\$51.66	\$860.71	818.05	42.66
37	3802	1519	\$889.90	\$56.82	\$946.72	899.78	46.94
38	3803	1445	\$846.54	\$54.05	\$900.59	855.95	44.64
35	3804	1520	\$890.48	\$56.86	\$947.34	900.38	46.96
40	3901	1379	\$807.88	\$51.58	\$859.46	816.86	42.60
41	3902	1525	\$893.41	\$57.05	\$950.46	903.34	47.12
42	3903	1446	\$847.13	\$54.09	\$901.22	856.55	44.67
39	3904	1520	\$890.48	\$56.86	\$947.34	900.38	46.96
44	4001	1402	\$821.35	\$52.44	\$873.79	830.48	43.31
45	4002	1435	\$840.69	\$53.68	\$894.37	850.03	44.34
46	4003	1492	\$874.08	\$55.81	\$929.89	883.79	46.10
43	4004	1385	\$811.39	\$51.81	\$863.20	820.42	42.78
48	4101	1407	\$824.28	\$52.63	\$876.91	833.44	43.47

**STRATA PLAN LMS 4456
ONE WALL CENTRE
MONTHLY STRATA FEE SCHEDULE
JANUARY 1, 2012 TO DECEMBER 31, 2012**

OPERATING FEE	676,930.70
CONTINGENCY RESERVE FEE	43,223.30
TOTAL STRATA FEE	<u>\$720,154.00</u>

2012 MONTHLY STRATA FEE							
49	4102	1439	\$843.03	\$53.83	\$896.86	852.40	44.46
50	4103	1491	\$873.49	\$55.77	\$929.26	883.20	46.06
47	4104	1387	\$812.57	\$51.88	\$864.45	821.60	42.85
52	4201	1383	\$810.22	\$51.73	\$861.95	819.23	42.72
53	4202	1519	\$889.90	\$56.82	\$946.72	899.78	46.94
54	4203	1447	\$847.72	\$54.13	\$901.85	857.14	44.71
51	4204	1531	\$896.93	\$57.27	\$954.20	906.90	47.30
56	4301	1380	\$808.46	\$51.62	\$860.08	817.45	42.63
57	4302	1519	\$889.90	\$56.82	\$946.72	899.78	46.94
58	4303	1446	\$847.13	\$54.09	\$901.22	856.55	44.67
55	4304	1520	\$890.48	\$56.86	\$947.34	900.38	46.96
60	4501	1381	\$809.05	\$51.66	\$860.71	818.05	42.66
61	4502	1519	\$889.90	\$56.82	\$946.72	899.78	46.94
62	4503	1447	\$847.72	\$54.13	\$901.85	857.14	44.71
59	4504	1519	\$889.90	\$56.82	\$946.72	899.78	46.94
64	4601	1405	\$823.11	\$52.56	\$875.67	832.27	43.40
65	4602	1438	\$842.44	\$53.79	\$896.23	851.81	44.42
66	4603	1490	\$872.91	\$55.74	\$928.65	882.62	46.03
63	4604	1387	\$812.57	\$51.88	\$864.45	821.60	42.85
68	4701	4641	\$2,718.90	\$173.61	\$2,892.51	2,749.13	143.38
69	4703	1497	\$877.01	\$56.00	\$933.01	886.76	46.25
67	4704	1387	\$812.57	\$51.88	\$864.45	821.60	42.85
72	4802	1058	\$619.82	\$39.58	\$659.40	626.72	32.68
70	4803	1444	\$845.96	\$54.02	\$899.98	855.36	44.62
71	4804	1520	\$890.48	\$56.86	\$947.34	900.38	46.96
TOTALS	96290		\$56,410.90	\$3,601.91	\$60,012.81	\$57,037.99	\$ 2,974.82
			x 12	x 12	x 12		
			\$676,930.80	\$43,222.92	\$720,153.72		

3/4 VOTE RESOLUTION #1: DEFICIT RECOVERY

PREAMBLE

As per section 105 of the *Strata Property Act*, the strata corporation must address any operating budget surplus or deficit during the next fiscal year. This resolution would satisfy that requirement by transferring any surplus to the Contingency Reserve Fund or by paying any deficit from the Contingency Reserve Fund. This will be done once the final operating budget position is known.

BE IT RESOLVED, the owners, Strata Plan LMS 4456, do hereby authorize the transfer of any operating surplus to the Contingency Reserve Fund or by paying any deficit resulting from the current year's operating budget from the Contingency Reserve Fund, satisfying *Strata Property Act* requirements.

3/4 VOTE RESOLUTION #2: BYLAW 26.1 – UNAUTHORIZED EXPENDITURES

WHEREAS, pursuant to s. 128 of the *Strata Property Act*, S.B.C. 1998, c. 43 (the "Act") a Strata Corporation may amend its bylaws;

BE IT RESOLVED, by a 3/4 vote of The Owners' Strata Plan LMS 4456 (the "Strata Corporation") that the bylaws of the Strata Corporation be amended by the addition of the following bylaw to Bylaw 26.1 Unauthorized Expenditures:

Unauthorized Expenditures

- 26.1 If, during any fiscal year, the strata council determines that an unbudgeted expenditure must be made to properly protect any or all of the strata corporation, the common assets, or the common property, then the strata council may incur and pay the expense from the operating fund or the contingency reserve fund to a maximum of \$5,000.00 per occurrence and must inform owners as soon as reasonably feasible about any such expenditure. This bylaw is intended to be in accordance with subsection 98(2) of the *Strata Property Act*.

3/4 VOTE RESOLUTION #3: BYLAW 1.5 AND 1.6 - PAYMENT OF STRATA FEES AND OTHER AMOUNTS DUE TO THE STRATA

WHEREAS, pursuant to s. 128 of the *Strata Property Act*, S.B.C. 1998, c. 43 (the "Act") a Strata Corporation may amend its bylaws;

BE IT RESOLVED, by a 3/4 vote of The Owners' Strata Plan LMS 4456 (the "Strata Corporation") that the bylaws of the Strata Corporation be amended by the addition of the following bylaw to Bylaws 1.5 and 1.6:

- 1.5 Subject to bylaw 1.6, if an owner fails to pay an amount due to the strata, the strata may take any or all of the following actions:
 - (a) 15 days after the due date, the strata will write to the owner giving notification of the delinquency and setting out the remaining steps which will be taken if the amount is not paid.
 - (b) 30 days after the due date, the strata will commence charging interest on the amount and inform the owner.
 - (c) 60 days after the due date, the strata will impose a fine and inform the owner.
 - (d) 90 days after the due date, the strata will place a lien on the property and notify the owner.
 - (e) 120 days after the due date, the strata will instruct a lawyer to pursue collection of the amount due.
- 1.6 If an owner fails to pay a special levy when due, the time conditions set out in bylaw 1.5 do not apply, and the strata may take any or all of the actions at any time without any additional prior notice to the owner.