

Crossbow Point Condominium Corporation
Board of Directors Meeting
April 02, 2020 at CROSSBOW POINT -13:00 hours

Directors in Attendance (in person or by tele-conference):

David Minifie, , Ron Davies, Gottfried Haase, Anne Forbes, Marthe Boissonnault

Regrets: --

Whereas: The revised Phase II Alberta Condominium Regulations (Regulations) came with effect January 1,2020. Part 61.1(2)(a) states:

Unless the bylaws require that additional insurance be provided by the corporation, for the purposes of section 47(1)(a) of the Act, a corporation shall, at a minimum, place and maintain the following amount of insurance, as applicable:

(a) for the residential units on the parcel, other than those owned by a developer, the replacement value of the units and of the fixtures and finishing in the units, as if all units contained the features as described in the applicable standard insurable unit description;

Whereas: The revised Phase II Alberta Condominium Regulations with effect January 1,2020. Part 61.2, sub-paragraphs 1 through 6 of the Regulations states:

(1) If section 61.1(2)(a) applies, and if the developer has not prepared and provided the standard insurable unit description for the residential units or each class of residential units, the corporation shall

(a) ensure that a standard insurable unit description has been adopted for each class of residential units, and

(b) identify the standard insurable unit description that applies to each of the residential units on the parcel if there are 2 or more classes of residential units on the parcel.

The SIUD must include certain information, based on what is typically found in a unit.

If the developer has not provided an SIUD (such as if the unit was built before this came into effect), the corporation may adopt a description by resolution.

(2) A corporation may adopt or amend a standard insurable unit description by

(a) a special resolution,

(b) an ordinary resolution, if the corporation has not passed a special resolution referred to in clause (a), or

(c) a board resolution, if the corporation has not passed a special resolution referred to in clause (a), and has not passed an ordinary resolution referred to in clause (b).

(3) If a corporation adopts a standard insurable unit description pursuant to subsection (2)(c), the corporation must present that description as an agenda item at the next annual general meeting of the corporation for ratification or amendment by ordinary resolution.

(4) If a corporation adopts a standard insurable unit description under subsection (1) or (2) or amends a standard insurable unit description under subsection (2), the corporation shall file at the land titles office a notice containing the most current standard insurable unit description applicable to all classes of residential units.

(5) A notice under subsection (4)

(a) must be submitted for filing in a form acceptable to the Registrar, and

(b) must contain

(i) a clear indication of the type of resolution under which the standard insurable unit definition was adopted or amended,

(ii) a certification that the resolution was duly passed,

(iii) the seal of the corporation, and

(iv) any other information required by the Registrar.

(6) A corporation shall file all standard insurable unit descriptions adopted or amended under subsection (2) with the land titles office in the form set by the Registrar.

Resolution:

Be it resolved: The Board of Directors of Crossbow Point Corporation, per section 61.2(2)(c) of the Regulations approve the document, Standard Insurable Unit Description (SIUD), Condominium plan number 0310034, Redivision 0410395 and 0510165, as presented to the Board on this date, with subsequent filing of the document, per section 61.2(6), with the land titles office and distribution of said document to all Owners; further, in accordance with section 61.2(3), that the SIUD be presented to owners at the next annual general meeting of the corporation for ratification.

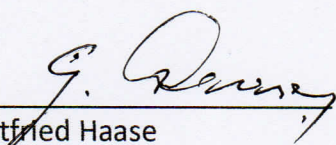
MOTION by: David Minifie

SECONDED by: Anne Forbes

APPROVED BY ALL at 13:15 hours

Meeting adjourned by David Minifie, at 13:18 hours

Signed by Secretary:


Gottfried Haase