

## **STONEBRIDGE CONDOMINIUMS**

**CONDOMINIUM CORPORATION #042 1107  
230 Edwards Drive  
Edmonton, AB**

Mailing Address: Bridgegate Property Management Group Inc.  
201, 236- 91 Street, Ellwood Corner  
Edmonton, AB T6X 0A9  
780-266-2778

### **NOTICE OF THE 2018 ANNUAL MEETING**

**DATE: FEBRUARY 26, 2018**

**TIME: 6:30 P.M.**

**ELLERSLIE RUGBY PARK  
11004 ELLERSLIE ROAD SW**

**ATTACHED TO THIS NOTICE ARE THE FOLLOWING:**

**AN AGENDA**

**A PROXY FORM**

**2017 AGM MEETING MINUTES**

**2017 ANNUAL AUDIT**

**CERTIFICATE OF INSURANCE**

# **STONEBRIDGE CONDOMINIUMS**

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780-266-2778

**THE ANNUAL GENERAL MEETING OF CONDOMINIUM CORPORATION #042 1107  
WLL BE HELD ON FEBRUARY 26, 2018, 6:30 P.M  
AT ELLERSLIE RUGBY CLUB**

## **A G E N D A OF THE 2018 ANNUAL GENERAL MEETING**

- 1. CALL TO ORDER**
- 2. APPROVAL OF THE AGENDA**
- 3. CALLING OF THE ROLL AND CERTIFYING OF PROXIES AND UNIT FACTORS OF OWNERS**
- 4. PROOF OF NOTICE OF MEETING OR WAIVER OF NOTICE**
- 5. APPROVAL OF THE MINUTES OF THE LAST ANNUAL GENERAL MEETING**
- 6. BUSINESS ARISING FROM THE MINUTES**
- 7. REPORTS BY:**
  - CHAIRMAN OF THE BOARD OF MANAGERS**
  - TREASURER'S REPORT/AUDIT**
- 8. APPOINTMENT OF AUDITORS**
- 9. ELECTION OF THE BOARD FOR THE 2018/2019 TERM OF OFFICE**
- 10. NEW BUSINESS**
- 11. ADJOURNMENT**

**STONEBRIDGE CONDOMINIUMS**

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**PROXY FOR THE 2018 ANNUAL MEETING**

I, ..... a registered owner of Unit

No. (s) .....with a total  
of ..... Unit Factors in “ Condominium Corporation #042 1107, hereby appoint and  
name, ..... as my Proxy to exercise my vote (s) at the  
Annual General Meeting for FEBRUARY 26, 2018 at 6:30 PM AT ELLERSLIE RUGBY CLUB

Dated at: .....

This ..... Day of .....2018

\_\_\_\_\_  
(Signature of Registered Owner)

If this form, when returned, contains no named proxy, it will be given to one of the Directors to exercise.

If you expect to be absent from the Annual General Meeting, please leave your signed proxy with one of the Directors or mail/email (info@bridgegate.ca) it to Bridgegate Property Management Group Inc. at the address above.

**Stonebridge Condominium Corporation No. 042-1107**  
**Annual General Meeting Minutes**

January 31, 2017

**Place:** Ellerslie Rugby Club, Edmonton

**1. Call to Order**

Elaine Deagle, Chair, Stonebridge Condominium Corporation, called the meeting to order at 7:00 p.m.

**2. Call the roll and certify proxies**

Quorum was not established with 19 units representing 1017 unit factors being recognized and according to Bylaw 26, Page 20, thirty minutes were allowed to pass and then the meeting continued with the owners present constituting a quorum at 7:30 p.m.

**3. Proof of notice of meeting or waiver of notice**

It was declared that proof of notice was given to all owners 30 days prior by mail, including an agenda, audited financial statements, operating budget, and minutes from the 2015 AGM.

Units 23/52 confirmed receipt of notice.

**4. Reading and disposal of any unapproved minutes**

The meeting minutes from the Annual General Meeting on November 18, 2015 were reviewed. No amendments, additions or deletions were noted.

Motion: Units 2/31 to approve the 2015 minutes as submitted.

**5. Reports of Officers/Committees**

Board members reported that in the year 2014-2015, the elected Board of Directors worked diligently to organize, enforce the bylaws, manage concerns and develop stability in management of the day to day affairs on behalf of the ownership. The Board works in the best interest of everyone to benefit everyone. The current members of the Board of Directors for Stonebridge introduced themselves. Mark Chomin was also introduced as the site manager. A brief summary of the Board's activities and maintenance done over the past year included pressure washing of all the front windows and siding; plans on replacing the crumbling steps - a cement sealant has been applied on 30 plus units that is anti-skid and should increase the life expectancy of the steps. Two of the steps will be completely replaced this year. The Board reported on the ongoing grading (landscaping and drainage) project which is nearing final approval by the City of Edmonton this year. The total spent on this major project has been approximately \$840K over 3 years. This depleted a lot of the reserve fund and the Board determined there was a need to either increase the maintenance fees or do a special assessment of all the owners to cover the shortfall in the reserve fund. A recent reserve fund study has indicated that the reserve fund is underfunded. Due to these reasons, Andrew Alloway explained that the Board had chosen to increase the condo fees to \$210/month. It was reported that major projects expected in the upcoming year includes work on all the attics. A survey was recently completed by an engineering firm which indicated that the attics are deficient in venting and insulation. The Board plans to repair 40 units a year over the next 5 years at a cost of \$65,000 a year. It was acknowledged that some of the patio pads are sloping and an option of mudjacking some of these will be explored this year. This year also, the Board is planning to replace dead trees, plant flowers and generally spruce up the property a little. It was noted that there were eight or more regular board meetings this year and the board also conducts business via email.

6. **Financial report/budget and appointment of auditors**

Kouri Berezan Heinrichs, Chartered Accountants of Edmonton performed an independent audit of the corporation's financials. The 2016 Audited Financial Statements were included in the package that went out to all owners. At the end of the audit year, in the operational account for day-to-day expenditures, unpaid condo fees and any \$ invested and reserve fund, a total of \$640,265 in net assets was reported at the end of fiscal year. This amount was reported as down from the previous year due to maintenance expenses. Revenue for 2016 was down and net assets overall was down this fiscal year.

Kouri Berezan Heinrichs services were recommended to continue due to their reputation in property management and the Board's comfort with them over the past 10 years. It was explained that a yearly audit protects everyone, a mechanism is in place to make sure where the money is and there is a documented recording of what the Board spends the Corporation money on.

Motion: Units 37/31 to continue with current auditor, Kouri Berezan Heinrichs

7. **Unfinished business/New business**

Owners asked questions around the landscaping/drainage project. It was noted that the Corporation has now hired an individual contractor to hire other contractors. The problems the Board had with the previous contractor were discussed and it was noted that the Board had paid a lawyer to consider legally pursuing the previous contractor and/or property management company and that the lawyer had recommended that based on the facts, the Corporation would not win in a legal dispute. A question was asked about why some of the costs had increased on the financial statements. It was explained that there was a major jump in some of those costs from 2015 to 2016, i.e. in insurance, property management, landscaping and snow removal. Two different insurance claims against the property caused an increase in insurance installments.

8. **Election of Members of the Board**

According to bylaw 6A of the Corporation, the Board is limited to 7 people. It was acknowledged that Dooley Nelson, Julie Griffiths, Elaine Deagle, Mark Bosa and Andrew Alloway were willing to stand for reelection unless there were any objectives, none were raised. With room for additional Board members, the attendees were asked to nominate them self or another for the position. The attendees were asked three times if there were any other nominations.

Nominated Brett Stengel, Unit 7 - Accepted  
Nominated Joseph Mhina, Unit 121 - Accepted  
Nominated Sola Ularin, Unit 120 - Accepted

A vote via ballot was held. Tamara Langelin counted the votes. The elected Board members are Elaine Deagle, Julie Griffiths, Dooley Nelson, Mark Bosa, Andrew Alloway, Brett Stengel and Joseph Mhina.

Motion: Units 23/153 to destroy the ballots.

9. **Adjournment**

Motion: Units 88/31 that the meeting adjourn. Acceptance of motion carried.

The meeting adjourned at 8:14 p.m.

**CONDOMINIUM CORPORATION NO. 042-1107**

*(Operating as Stonebridge)*

**Financial Statements**

**Year Ended April 30, 2017**



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## INDEPENDENT AUDITOR'S REPORT

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To the Owners of:  
Condominium Corporation No. 042-1107  
(Operating as Stonebridge)

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Condominium Corporation No. 042-1107, operating as Stonebridge, which comprise the statement of financial position as at April 30, 2017 and the statements of operations, capital replacement reserve fund and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Condominium Corporation No. 042-1107, operating as Stonebridge, as at April 30, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Edmonton, Alberta  
November 29, 2017

*KBH*  
Chartered Accountants

CONDOMINIUM CORPORATION NO. 042-1107

(Operating as Stonebridge)

(Registered under the Condominium Property Act of Alberta)

Statement of Financial Position

April 30, 2017

	2017	2016
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 39,227	\$ 43,761
Accounts receivable	12,681	31,605
Due from capital replacement reserve fund	138,351	25,613
	<u>190,259</u>	<u>100,979</u>
<b>INVESTMENTS HELD FOR CAPITAL REPLACEMENT RESERVE FUND (Note 4)</b>	<u>335,934</u>	<u>539,286</u>
	<u>\$ 526,193</u>	<u>\$ 640,265</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 12,362	\$ 12,511
Security deposits	500	500
	<u>12,862</u>	<u>13,011</u>
<b>NET ASSETS</b>		
Restricted for capital replacement reserve fund	335,934	539,286
Unrestricted	177,397	87,968
	<u>513,331</u>	<u>627,254</u>
	<u>\$ 526,193</u>	<u>\$ 640,265</u>

COMMITMENTS (Note 5)

SUBSEQUENT EVENTS (Note 6)

APPROVED BY THE BOARD

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director



**CONDOMINIUM CORPORATION NO. 042-1107***(Operating as Stonebridge)***Statement of Operations****Year Ended April 30, 2017**

	2017	2016
<b>REVENUE</b>		
Condominium fees	\$ 429,250	\$ 395,328
Interest and owner recoveries	16,095	4,339
	<u>445,345</u>	<u>399,667</u>
<b>EXPENSES</b>		
Caretaker <i>(Note 7.)</i>	18,170	15,602
Insurance	93,031	85,650
Office	8,087	5,821
Professional fees	9,293	15,385
Property management fees	49,681	53,771
Repairs and maintenance		
Building and exterior	33,764	21,187
Fences	11,473	-
Landscaping and snow removal	60,622	112,609
Utilities		
Power	2,285	2,743
Water and waste	1,989	4,699
	<u>288,395</u>	<u>317,467</u>
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE TRANSFERS</b>	156,950	82,200
Transfer to capital replacement reserve fund	<u>(67,521)</u>	<u>(44,200)</u>
	89,429	38,000
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>87,968</u>	<u>49,968</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 177,397</u>	<u>\$ 87,968</u>

CONDOMINIUM CORPORATION NO. 042-1107

(Operating as Stonebridge)

Statement of Capital Replacement Reserve Fund

Year Ended April 30, 2017

	2017	2016
<b>REVENUE</b>		
Interest	\$ 8,044	\$ 11,450
Gain (loss) on disposal of marketable securities	929	(2,470)
Unrealized loss on marketable securities	-	(2,759)
	<u>8,973</u>	<u>6,221</u>
<b>EXPENSES</b>		
Bank charges and investment management fees	2,506	4,234
Landscaping and grading	255,273	215,021
Pole lights	22,067	-
	<u>279,846</u>	<u>219,255</u>
<b>EXCESS OF REVENUE UNDER EXPENSES BEFORE TRANSFERS</b>	(270,873)	(213,034)
Transfer from operations	67,521	44,200
	<u>(203,352)</u>	<u>(168,834)</u>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>539,286</u>	<u>708,120</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 335,934</u>	<u>\$ 539,286</u>

**CONDOMINIUM CORPORATION NO. 042-1107**

*(Operating as Stonebridge)*

**Statement of Cash Flows**

**Year Ended April 30, 2017**

	2017	2016
<b>OPERATING ACTIVITIES</b>		
Cash received from condominium fees - operations	\$ 448,174	\$ 372,514
Cash received from interest and owner recoveries - operations	16,095	4,339
Cash paid for expenses - operations	(288,542)	(314,398)
Cash received from interest - capital replacement reserve fund	8,044	11,450
Cash paid for expenses - capital replacement reserve fund	<u>(279,846)</u>	<u>(252,585)</u>
Cash flow used by operating activities	<u>(96,075)</u>	<u>(178,680)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of guaranteed investment certificates - capital replacement reserve fund	(227,913)	(109,796)
Proceeds from maturity of guaranteed investment certificates - capital replacement reserve fund	266,595	106,414
Purchase of marketable securities - capital replacement reserve fund	(159,794)	(337,319)
Proceeds on sale of marketable securities - capital replacement reserve fund	<u>241,938</u>	<u>416,271</u>
Cash flow from investing activities	<u>120,826</u>	<u>75,570</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>24,751</b>	<b>(103,110)</b>
Cash - beginning of year	<u>62,321</u>	<u>165,431</u>
<b>CASH - END OF YEAR</b>	<b>\$ 87,072</b>	<b>\$ 62,321</b>
<b>CASH CONSISTS OF:</b>		
Cash - operations	\$ 39,227	\$ 43,761
Cash - capital replacement reserve fund	45,293	15,686
Cash - broker account - capital replacement reserve fund	<u>2,552</u>	<u>2,874</u>
	<u>\$ 87,072</u>	<u>\$ 62,321</u>

CONDOMINIUM CORPORATION NO. 042-1107

(Operating as Stonebridge)

Notes to Financial Statements

Year Ended April 30, 2017

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1. PURPOSE OF ORGANIZATION

The condominium corporation operates to repair and maintain the common area assets and property of the condominium complex. It is registered under the Condominium Property Act of the Province of Alberta and is a not-for-profit organization exempt from tax under paragraph 149(1)(l) of the Income Tax Act.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Measurement

The entity initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The entity subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income. Financial assets measured at amortized cost include cash, accounts receivable and investments held for capital replacement reserve fund except as disclosed below. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and security deposits.

The entity's financial assets measured at fair value include government and corporate bonds included in marketable securities held for capital replacement reserve fund.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The entity recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

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CONDOMINIUM CORPORATION NO. 042-1107

(Operating as Stonebridge)

Notes to Financial Statements

Year Ended April 30, 2017

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Common area assets

Common area assets of the corporation are not reflected in these financial statements. Additions are charged to operations in the year of expenditure.

Investments held for capital replacement reserve fund

Marketable securities held for capital replacement reserve fund are stated at fair market value. Changes in market value are recognized in the statement of capital replacement reserve fund. Other investments held for capital replacement reserve fund are stated at amortized cost.

Capital assets

Capital assets are recorded as an expenditure in the year of acquisition.

Capital replacement reserve fund

The corporation maintains a capital replacement reserve fund to provide for the repair and replacement of the common property. All transfers to and expenditures from this fund are approved by the corporation's board.

Revenue recognition

Monthly condominium fees are collectible on the first day of each month and are recognized as operating revenue on that day.

Transfers are recorded to the capital replacement reserve fund as they occur.

Special assessments are recognized as revenue when unit owners are assessed.

Interest and owner recoveries are recognized as earned.

Contributed goods and services

The corporation records the fair market value of contributed goods and services only in circumstances where the fair market value is determinable and where the goods and services would otherwise be purchased by the corporation.

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CONDOMINIUM CORPORATION NO. 042-1107

(Operating as Stonebridge)

Notes to Financial Statements

Year Ended April 30, 2017

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3. FINANCIAL INSTRUMENTS

The corporation is exposed to various risks through its financial instruments. The following analysis provides information about the entity's risk exposure and concentration as of April 30, 2017.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The corporation is exposed to credit risk from amounts due from owners. In order to reduce its credit risk, the corporation has the ability to register a caveat against the owner's condominium unit on significantly past due condominium fees and special assessments. However, caveats do not reduce credit risk in regards to chargebacks and other receivables.

Liquidity risk

Liquidity risk is the risk that the corporation will not be able to meet a demand for cash or fund its obligations to pay monthly operating costs as they come due as well as fund major repairs from time to time.

The corporation meets its liquidity requirements by having a reserve fund study performed by a qualified person every five years as required by the Condominium Property Act. This reserve fund study outlines the major repairs that may be required within the next 25 years and makes recommendations for funding these repairs. The corporation also prepares an annual budget of operating costs and repairs with expected funding sources. This budget is approved by the Board of Directors. In addition, the corporation has the ability to increase condominium fees and charge special assessments to meet shortfalls in cash requirements.

Market risk

Market risk is the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The corporation is mainly exposed to interest rate and other price risk.

The corporation's investment in publicly-traded corporate bonds exposes the company to price risks as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions of credit markets. The corporation does not use derivative financial instruments to alter the effects of this risk and mitigates this risk by ensuring no individual investment is significant to the overall financial position of the corporation.

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4. INVESTMENTS HELD FOR CAPITAL REPLACEMENT RESERVE FUND

	2017	2016
Cash	\$ 45,293	\$ 15,686
Guaranteed investment certificates	290,300	328,982
Marketable securities	138,584	220,122
Accrued interest receivable	108	109
Due to operations	(138,351)	(25,613)
	<u>\$ 335,934</u>	<u>\$ 539,286</u>

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CONDOMINIUM CORPORATION NO. 042-1107

(Operating as Stonebridge)

Notes to Financial Statements

Year Ended April 30, 2017

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4. INVESTMENTS HELD FOR CAPITAL REPLACEMENT RESERVE FUND *(continued)*

The guaranteed investment certificates bear interest at rate of 0.90% and mature on dates between April 2018 and April 2019.

The marketable securities include cash in the broker's account, Provincial and Federal government bonds and corporate bonds. The bonds have yields between 1.250% and 4.543% and mature on dates between December 2018 and December 2048.

During the year the board of directors budgeted transfers to the capital replacement reserve fund of \$90,000 (2016: \$88,080). Actual transfers made during the year were \$67,521 (2016: \$44,200).

A reserve fund study completed in 2016 indicates that the capital replacement reserve fund is underfunded. Increases in condominium fees and/or special assessments may be required to address the shortfall.

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5. COMMITMENTS

The corporation has engaged Bridgegate Property Management Group Inc. to manage certain affairs of the condominium. The agreement requires monthly compensation of \$4,137 to the property management company. In addition to management fees, the condominium is charged for direct costs incurred by the property management company on behalf of the condominium.

The corporation has a contract for landscaping maintenance services at a cost of approximately \$4,906 per month from November 2016 to October 2018.

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6. SUBSEQUENT EVENTS

Subsequent to the year end the corporation entered into an agreement to remove debris and to caulk on building corners and joints for a total cost of \$23,405.

The corporation also entered into an agreement for the remaining landscaping, grading and eavestrough repairs and tree replacement. The total cost of the work is expected to be \$34,754 and \$20,981 respectively. This will be charged to the capital replacement reserve fund.

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7. RELATED PARTY TRANSACTIONS

Included in caretaker expense is \$16,450 (2016 - \$13,900) paid to relatives of a board member for caretaking services. In addition, building and exterior maintenance expense includes \$7,088 (2016 - \$Nil) in maintenance services paid to a board member.

These transactions are in the normal course of operations and are measured at the exchanged amount, which is the amount of consideration established and agreed to by the related parties.

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8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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**CONDOMINIUM CERTIFICATE OF INSURANCE**

**NAMED INSURED:** Owners Condominium Corporation #0421107 o/a Stonebridge  
**MAILING ADDRESS:** #201, 236 - 91 Street, Edmonton, AB T6X 0A9  
**POLICY PERIOD:** From: December 1, 2017 To: December 1, 2018  
 12:01 AM standard time at the Postal Address of the Insured  
**INSURED LOCATION:** 230 Edwards Drive SW, Edmonton, AB T6X 1G7  
**CONSTRUCTION:** Built 2003 Wood Frame Construction 2 Storeys 39 Buildings Townhouse Style  
**OCCUPANCY:** Residential 197 Units Commercial 0 Units

Insurance is provided, subject to Declarations, along with Supplementary Declarations, Policy Conditions, Forms, Riders and Endorsements, if any, issued to form part thereof, complete the Policy.

**SCHEDULE OF INSURANCE**

SECTION	COVERAGE	DEDUCTIBLE	LIMIT
SECTION I	<b>PROPERTY - All Risk</b>		
	All Property (as per the Condominium Corporation By-Laws)	\$5,000	\$60,485,000
	Sewer Back-up Damage	\$10,000	Included
	Subsurface Damage	\$10,000	Included
	Water Damage	\$10,000	
	Vacant Units	\$10,000	Included
	Flood Damage	\$25,000	Included
	Earthquake Damage	5% (\$100,000 Minimum)	Included
SECTION II	<b>COMMERCIAL GENERAL LIABILITY</b>		
	Bodily Injury & Property Damage	Per Occurrence \$500	\$30,000,000
	Products & Completed Operations	Aggregate	\$30,000,000
	Personal & Advertising Injury	Per Occurrence	\$30,000,000
	Medical Payments	Any One Person	\$2,500
		Per Occurrence	\$25,000
	Tenants Legal Liability	(Broad Form) \$500	\$500,000
	Non Owned Automobile SPF#6	Per Occurrence	\$30,000,000
	Legal Liability for Damage to Hired Autos SEF#94	Per Occurrence	\$50,000
	Contractual Liability SEF#96	Per Occurrence	Included
	Excluding Long Term Leased Vehicle SEF#99	Per Occurrence	Included
	Limited Pollution Liability Coverage	Aggregate	\$1,000,000
	Employee Benefit Liability	Aggregate	\$1,000,000
<i>**Additional Insured Endorsement: Property Manager - Bridgegate Property Management Ltd.</i>			
SECTION III	<b>DIRECTORS &amp; OFFICERS LIABILITY</b>		
	Directors & Officers	Claims Made Form	Nil \$20,000,000
	Discrimination Defence Costs	Per Unsuccessful Action or Complaint	\$10,000
		Annual Aggregate	\$25,000
SECTION IV	<b>COMPREHENSIVE CRIME</b>		
	Employee Dishonesty Form A		Nil \$1,000,000
	Broad Form Money & Securities Inside/Outside, Money Orders & Counterfeit Paper Currency and Depositor's Forgery		\$10,000
	Social Engineering Fraud		\$5,000
SECTION V	<b>EQUIPMENT BREAKDOWN</b>		
	Direct Damage	\$1,000	\$60,485,000
	Expediting Expenses (Included in Direct Damage Limit)		\$50,000
	Extra Expense		\$50,000
SECTION VI	<b>VOLUNTEER ACCIDENT</b>		
	Specific Loss Accident Indemnity		\$200,000
	Permanent Total Disability Indemnity		\$100,000
	Weekly Accident Indemnity		\$350
	Accident Reimbursement Indemnity		\$10,000
SECTION VII	<b>LEGAL EXPENSES</b>		
	Enhanced Cover, Retroactive Date: December 1, 2017	Claims Made Form	Nil \$150,000
		Annual Aggregate	\$500,000





**HUB International Insurance Brokers**

#201, 5227 - 55 Avenue  
Edmonton AB T6B 3V1  
Telephone (780) 482-6936  
Toll Free 1-800-563-5325  
Fax (780) 488-7077

<b>SECTION VIII TERRORISM</b>		
Limit of Liability	\$1,000	\$500,000
Aggregate		\$500,000
<b>LOSS IF ANY PAYABLE TO:</b>	Lenders and Mortgage Companies are referred to the provisions of the Alberta Condominium Property Act, Chapter C22, of the Revised Statutes of Alberta 2000; and to the by-laws of the above referenced Condominium Corporation with respect to placement of insurance, disbursement and utilization of the insurance proceeds.	
	<b>(The Standard Mortgage Clause is applicable unless Special Mortgage Clause attached)</b>	


<b>LIST OF INSURERS/SERVICE PROVIDERS</b>			
<b>Insurance Company/Service Provider</b>	<b>Section</b>	<b>Participation</b>	<b>Policy No.</b>
As Per Subscribing Insurance Companies on File with HUB International Insurance Brokers	Property	100%	BINDER
	Equipment Breakdown	100%	CMP81651422/730
	CGL	100%	BINDER
	Crime	100%	BINDER
	D&O	100%	BINDER
	Volunteer Accident	100%	HUB1001-194
	Legal Expense	100%	BINDER
	Terrorism	100%	BINDER

**THIS POLICY CONTAINS A CLAUSE(S) THAT MAY LIMIT THE AMOUNT PAYABLE**

This Policy shall not be valid unless countersigned by a duly Authorized Representative of the Insurer

**HUB International Insurance Brokers**

Dated: November 30, 2017

Per:   
(Authorized Representative)

This is to certify that the policy of insurance as described above has been arranged through this office for the Condominium Corporation named above for whom this certificate is executed. The issuance of this certificate does not impose any responsibility upon HUB International Insurance Brokers or the Insurer(s) to maintain the coverage stated or advise of the termination of any policies beyond that required by the terms and conditions of these policies.