



The following resolutions / reaffirmations of policies were voted on with overwhelming support if not unanimous support. From 2009 to 2016

2009 AGM Resolutions

Resolution: Passed - 2009

*The Setting of Shareholder qualifications, for Directors of the Company.
As per section 69 Articles of Association.*

The qualifications for a Director will require a minimum of 10,000 class "A" shares, voted for him / her at the time of the Annual General Meeting.

The Shareholders /Owner's account must be current at all times, before and after his/her being elected to the Board of Directors

Candidates for Directors of the Board must be shareholders/owners at Coral Beach.

2010 AGM Resolution

1ST RESOLUTION: PASSED

IT IS FURTHER RESOLVED THAT THE MEMBERS OF THE COMPANY (CBMC) GIVE THE BOARD OF DIRECTORS OF ANY YEAR, THE FULL AUTHORITY AND THE ABILITY TO ENGAGE OR REPLACE ANY AUDIT COMPANY WHICH IT CHOOSES. THE MEMBERS OF THE COMPANY CAN RECONSIDER THIS ACTION AT A FUTURE AGM.

2ND RESOLUTION: PASSED

TO REDUCE THE MAXIMUM NUMBER OF BOARD MEMBERS FROM 7 TO 5.

2011 AGM Resolutions

1st Resolution: Passed

The BOD should charge a \$125 administration fee on overdue accounts. The administration fee would be charged each and every month until the account is brought fully current. This resolution should be enforced until such time it is reversed at a future AGM.

2nd Resolution: Passed

The Board should disconnect the utilities to an apartment when the account becomes 30 days over due. This resolution should be enforced until such time it is reversed at a future AGM

3rd Resolution: Passed

The Board may take action by legal means and/or in accordance with our Governing documents, against individuals who's actions have (and are) negatively impacting our community at Coral Beach.



4th Resolution: Passed

In the event the Board does not approve a sale to a proposed purchaser, the Board or Coral Beach Management Company will not be placed in a position or be expected to purchase said unit.

2012 AGM Resolutions

Resolution #1: and or reaffirmation of policy: Passed

Criteria/reasons used to determine “cause” for **not** approving a rental.

1. If the owners account is not constantly current and or not current at the time of any rental application
 - a) The period of non-approval could equal, at the Boards discretion, a period of time that is equal to the same amount of time the account was in arrears.
 - b) The Board at its discretion, can approve this rental (with accounts in arrears), charging where applicable the full fee of 25% of a rental as stated in the bylaws 5.10 of the Amendment to the declaration or not approve the rental.

As a reason for cause.

2. If the Owner, Owner’s representative or agent do not abide by the present accepted rules and regulations and or the bylaws as stated in the Amendment to the Declaration.

Is a reason for cause.

3. A guest or past Owner, that in the past has disrupted, aggravated and or became confrontational with the Coral Beach Community and or individual owner(s), the interfering with an owner(s) and the CB community’s absolute right of the peaceful use and enjoyment of their apartment and common area. As a reason of cause.

Resolution #2 and or reaffirmation of policy: Passed

CBMC - for providing a service for unit Owners who rent should charge an administration fee for these services as set out in CBMC governing documents and A & B in this resolution.

- a) For long term rentals (30 days or longer) should be charged a fee of 12.5% of the rental gross rental fee charged by the owner or the same going rate that a real estate company would charge for the same service.



- b) The Board at its discretion can offer a prepayment discount of 50% (12.5) of the rental fee for rentals under 30 days as described in 5.10 in the Amendment to the Declaration.

Providing the rental application is completed properly in the first review, the funds are available from the owners accounts at time of application, the bi-laws have not been breached by that owner / guest, the discount can be applied, at the Boards discretion.

Resolution: #3 - Passed

As per section 4.2-4.4 all parking at CB is reserved/designated parking. All parking is subject to an annual fee. Designated and or reserved visitors parking spaces are assigned at a rate of \$3.00 per day.

Resolution: #4 - Passed

The following parking regulation should be implemented and enforced in conjunction with the bylaws.

- a) The annual parking fee for non-covered parking spaces is \$150 per year.
- b) The annual parking fee for covered parking space is \$300 per year.
- c) Assigned visitors parking is \$3.00 per day.
- d) All remotes remain the property of CBMC to be returned when a parking space is no longer assigned to or paid for by the owner. At which time the security deposit will be returned.
- e) Automatic gate openers are only supplied to owners who have paid for reserved/designated space.
- f) Any owner or owner's guest that parks illegally in others spaces or on drive ways, common areas, will be towed and or charged \$3.00 per day for occupying space.

2013 AGM Resolution

Resolution #1: Passed

That CBMC through it's Board of Directors and at the Boards' sole discretion may request from any owner who is renting, a copy of a signed lease or rental agreement and proof of payment of the gross rental amount paid by the tenant. If this information is not provided upon request the rental application may not be approved for reason of cause.



Resolution #2: Passed

In the event that an owner is **lending** their unit and not charging a friend or distant family member for their stay, that CBMC through its Board of Directors should charge an administration fee to cover its expenses.

The administration fee for a studio would be \$62.50 per week.

The administration fee for a one bedroom would be \$87.50 per week.

If a studio or one bedroom is combined with another unit, each unit is charged separately.

Resolution #3: Passed

The Board at its sole discretion may request and require proof of relationship and verification of no charges for the use of the unit. If this information is not provided upon request, or if the information submitted is suspicious and not verifiable, the Board may refuse to approve the application for reason of cause.

AGM 2015 Resolutions

Resolution #1 – Reaffirmation of policy Feb. 23, 2015 - Passed

It is resolved; that In accordance to accepted standard business practices and policies presently in place at CBMC it is further resolved and reaffirmed;

- 1 That if an owners account monthly statement goes into arrears and a payment is made;
 - a) That a payment partial or full will continue to be applied to the oldest monthly statement total.

To be clear; the owner cannot dedicate or instruct that the partial payment be applied to any specific items on the monthly statement. Each monthly statement must be paid in full to be brought current.

Any monthly statement with a balance owing is subject to the overdue account administration fee of \$125 and the account remains subject to the lien process until the owner's account, all monthly statements are brought current

AGM 2016 Resolutions

Resolution #1: Passed

It is agreed and understood, that when an account or statement goes into arrears or is overdue, that money owing becomes an expenditure to CBMC, as such:

It is resolved; that the un paid and or overdue amount of the Apartment electrical usage charge, Rental Registration Fee and Administration fees on overdue accounts, parking and



storage fees charged to an owners account or statement presently and in the future is to be considered a common expense and becomes first and paramount along with the maintenance fee and assessment and to be included in a Notice of Charge and or in a lien amount, as a charge to the owner, in conjunction with section 21a of the Declaration.

Explanation

Present procedure; The electrical usage of each unit is charged to CBMC and in turn one month latter CBMC charges the owner's account for payment.

CBMC pays the electric company in advance of the owner then waits to receive payment from owners.

This expenditure and additionally the admin fees, rental fee, & parking & storage fee are presently unsecured and only recoverable in the courts.

In accordance with section 21a of the Declaration

in accordance with Clause 22 hereof Provided however that: -

(a) The Management Company if authorized by its members in General Meeting may from time to time agree that expenditure for any other purposes may be considered common expenses and any expenses declared to be common expenses by the provisions of the Act or by the Declaration or the Bylaws may be charged as common expenses and recovered from the Unit Owners.

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