MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF BUSINESS DEALT WITH AT THE ANNUAL GENERAL MEETING
OF THE OWNERS OF STRATA PLAN 50785 HELD:

IN THE BBQ AREA AT COTE D' AZUR
1-3 MCDONALD STREET, CRONULLA
ON WEDNESDAY, 29 MARCH 2006 AT 7:34PM

PRESENT	Mr Rennie (7), Mr McNamara (16), Mr McCubbin (17), Mr Toplis & Ms Jenkins (29), Ms Schembri (32), Mr Cochrane & Ms Stewart (33), Mrs Antunes (37), Ms Ryn (42), Ms Carey (45), Mr & Mrs Severi (49), Mr Bursill (51), Mr O'Shea (56), Mr Cowley (59), Mr Paterson (72), Mr & Mrs Khalaf (73), Mrs Carruthers (79), Mr Anzilliero (81), Mr Gourley (83), Ms Balding (87), Mr Dimarco (89), Mr Coventry (92), Mr & Ms Pithers (94), Mr Cameron (97), Mr Solari (99), Mr & Mrs Duncan (103), Mr & Mrs Perri (105)
PRESENT BY PROXY	Mr & Mrs Scundi (9) proxy Mr Bursill, Mr Beebe (54) proxy Mr Bursill, Mr & Mrs Gale (82) proxy Mr Bursill, A. Hannan (76) proxy Mrs Curruthers, Mr Hoddinott (70) proxy Mrs Hoddinott, Mr & Mrs Pinn (100) proxy Mr Solari, Mrs Ravasio (77) proxy Mr Solari, Mr Gower (64, 68, 80) proxy Mr Solari, Mrs Seddon (60) proxy Mr Solari, Ms Tsun & Mr Plunkett (39) proxy Mr Solari
COMPANY NOMINEE	Castle May Pty Limited (104) company nominee Ms Whetters
IN ATTENDANCE	Michael Price and Tony Foreshew STRATA TITLE MANAGEMENT SYDNEY
CHAIRMAN	Mr Price

ELECTION OF EXECUTIVE COMMITTEE

RESOLVED that the following persons be elected to the Executive Committee of the Owners Corporation:

Mr Bursill, Mr Solari, Mrs Hoddinott, Ms Schembri, Mr Beebe, Mr Gourley, Mr Rennie

RESOLVED that the number of persons elected to the Executive Committee be **7**.

MOTIONS

1. **RESOLVED** that the minutes of the previous General Meeting as recorded in the Owners Corporation Minutes Book be confirmed as a true and accurate account of the proceedings at that meeting.

2. **RESOLVED** that the statement of accounts as prepared by Strata Title Management Sydney for the period 01/03/05 to 28/02/06 be adopted and that a copy of such accounts be affixed to the Minute Book of the Owners Corporation immediately after the page on which the minutes of this meeting appear.

3. **Amended by Mr Solari (99) -** That the budget for the period 01.06.06 to 31.05.07 be as follows:-

   ADMINISTRATIVE FUND $ 417,215.00 Plus GST
   SINKING FUND $ 166,323.30 Plus GST

   To be levied in four equal instalments in accordance with Section 23 of the Strata Schemes Management Act and due on :- 1.06.05, 1.09.06, 1.12.06 and 1.03.07 and payable according to unit entitlement.

   Seconded Ms Schembri (32)
   MOTION CARRIED

4. **RESOLVED** that an insurance policy be executed to cover the Executive Office Bearers Liability and/or misappropriation of money or property of the Owners Corporation. It was further **RESOLVED** that the Office Bearers cover be increased to $1 Million.

5. **RESOLVED** that an auditor be appointed and that Strata Title Management Sydney determine the auditor.

6. **RESOLVED** that no additional class of matter is to be determined only by the Owners corporation at a General Meeting.

7. That the Owners Corporation prepare a plan relating to the Sinking Fund.

   MOTION DEFEATED

8. **Moved by Mr Solari (99) -** That Strata Schemes Management Corporation Pty. Ltd. trading as Strata Title Management Sydney be reappointed as Managing Agent subject to the final terms of the Managing Agency Agreement as tabled at this meeting being negotiated by the Managing Agent with the Executive Committee.

   Seconded Mr Perri (105)
   MOTION CARRIED

9. **RESOLVED** that in accordance with Section 80A of the Strata Schemes Management Act 1996 as amended the Owners Corporation resolves to remove the limitation relating to expenditure in excess of 10% above the budget on any item or matter.

10. **RESOLVED** that any Strata Manager of this Owners Corporation shall have power to issue Notices to Comply under s45 of the Strata Schemes Management Act 1996 upon a written request from this Corporation provided 2 members of the Executive Committee are satisfied that a breach of the By-Laws or that Act has occurred.

11. That the Owners Corporation specially resolve that the Special By-Laws 31 to 43 as adopted on 23rd March 2005 are hereby amended as per the amendments attached as Annexure 'A'.

    MOTION WITHRAWN

THERE BEING NO FURTHER BUSINESS THE MEETING CLOSED AT 9:00PM

MINUTES OF EXECUTIVE COMMITTEE MEETING

Take notice that the Executive Committee of the Owners Corporation of Strata Plan 50785 held a meeting immediately after the Annual General Meeting.

AGENDA

RESOLVED that the following persons be elected as Office Bearers of the Owners Corporation for the ensuing year:

CHAIRMAN	**MR BURSILL**
SECRETARY	**MR SOLARI**
TREASURER	**MR HODDINOTT**

THERE BEING NO FURTHER BUSINESS THE MEETING CLOSED AT 9:09PM