CROSSROADS MANAGEMENT
STRATA MANAGER
JESSE TRAIN

NOTICE OF SPECIAL GENERAL MEETING



WEDNESDAY	DECEMBER	2nd	2026

IN PERSON AT RENEW CHURCH

CrossRoads Management Ltd.

November 13, 2026

NOTICE OF THE SPECIAL GENERAL MEETING

TO:	**OWNERS – CHELSEA GARDENS - LMS 1416**
DATE:	**WEDNESDAY, DECEMBER 2, 2026**
TIME:	**6:00 P.M. REGISTRATION - 6:30 P.M. CALL TO ORDER**
PLACE:	**IN PERSON AT RENEW CHURCH, 7328 – 144TH STREET, SURREY**

Dear Owners;

At the request of the Strata Council, we are pleased to inform you of the Special General Meeting of the Owners of LMS 1416 – Chelsea Gardens.

Enclosed are an agenda that includes a resolution for a spending resolution that requires a special levy towards the condo roof project as well as a proxy form.

To be able to proceed with the meeting a quorum of one third of all Owners entitled to vote must be present in person or by proxy. We look forward to seeing you (in person or by proxy) on Wednesday, December 2, 2026 at 6:00 PM for registration and a 6:30 PM call to order. The location is the Renew Church located at 7328 – 144th Street, Surrey.

Space at the Church is limited so it is preferred that, when attending in-person, only one member of a household be present.

Yours truly,

CROSSROADS MANAGEMENT LTD. On behalf of the Owners of Chelsea Gardens
Jesse Train
Strata Manager

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CHELSEA GARDENS LMS 1416
SPECIAL GENERAL MEETING AGENDA

NOTICE DATE: November 13, 2026

THE OWNERS, CHELSEA GARDENS - LMS 1416 – Wednesday, December 2, 2026

1. **REGISTRATION 6:00 P.M.**
2. **CALL TO ORDER 6:30 P.M.**
3. **CERTIFICATION OF PROXIES**
4. **DETERMINATION OF QUORUM**
5. **PROOF OF NOTICE/WAIVER OF NOTICE**
6. **3/4 VOTE RESOLUTIONS (SEE ATTACHED)**
7. **TERMINATION OF MEETING**

SPENDING RESOLUTIONS REQUIRING APPROVAL OF 75% OR MORE

3 / 4 VOTE "A" – Condo and Clubhouse (east) Roof Replacement

Notes on the resolution:

Project Justification

In the latest depreciation report, dated March 4, 2026, JRS Engineering noted that the condo roofs are in poor condition (see component #23). This assessment is consistent with the results of annual inspection reports prepared by Phoenix Roofing Consultants (Phoenix) who have recommended replacement of the condo roofs since 2023.

The condo roofs are original, having been installed in 1995 to 1997. The two major components of the condo roofs are the low-slope SBS torch-on membrane and the steep-slope corrugated metal roof panels. Generally, the low-slope membrane roofs have an expected service life of 25 years. The condo low-slope roofs are now five plus years beyond their expected service lives. While the steep-slope metal roofs have some service life remaining it is more cost effective to replace those at this time instead of a separate project several years from now. It is also more cost effective to replace all three of the condo roofs at the same time rather than over a period of several years.

The clubhouse roof is of a similar age and configuration. The clubhouse west side roof was replaced in 2023 after multiple repairs were made to remediate leaks. It is considered more cost effective to include the east side roof replacement in this project rather than tendering for a smaller project sometime in the near future.

Condo Roof Preventive Maintenance Program

Council initiated a preventive maintenance program for the condo roofs commencing in December, 2023, as a result of leaks reported in one of the buildings. Since then Phoenix has performed three annual inspections. To date the inspection reports have identified 300 defects, evenly distributed across the three condo buildings. The defects have been addressed by a roofing repair contractor.

Project Tender

Council engaged Phoenix to prepare the specifications for the roof replacement and to manage the tendering process. The specifications were reviewed by the Capital Works Committee who provided feedback to Phoenix. The on-site viewing for contractors was held on October 6, 2026. A total of six contractors were preselected by Phoenix as having the necessary experience and capacity to perform the work. The contractors had until October 23, 2026 to submit their bids.

Phoenix will manage the project and also inspect the contractor's work. Phoenix represented Chelsea Gardens on the townhouse roof project and we were very satisfied with the services provided at that time.

Tender Results

Phoenix received six responses to the tender call. The bids (excluding GST) ranged from $1,575,200 to $2,441,260. The lowest bidder was disqualified as they omitted part of the scope of work. Consequently, it is recommended that the Condo/Clubhouse roof replacement project be awarded to Mack Kirk, at a bid price of $1,799,500. Mack Kirk are the preferred contractor based on the quality of their bid and their experience with projects of similar scope. Mack Kirk were selected previously to replace the townhouse roofs. Council and owners were very satisfied with the work completed by Mack Kirk at that time.

The Condo/Clubhouse roof project is expected to commence in the spring next year and be completed in four months, depending on the weather.

Estimated Project Cost

The total estimated cost of the project including project management and contingency is $2,199,141 as outlined in the following table.

Contractor price	$ 1,799,500
Project management and site inspections (6%)	107,970
Crossroads Management Fee	7,000
Contingency (10%)	179,950
	$ 2,094,420
GST	104,721
Total project cost	$ 2,199,141

Financing Options

As was the case with the Townhouse roof replacement project, we have several options to fund this project which include:

1) Contingency Reserve Fund (CRF) - Projected to be $3.1 million end of February, 2027,
2) Combination of CRF and:
   (a) Bank Loan, or
   (b) Special Levy

While we have sufficient funds in the CRF for 100% internal funding of this project doing so would seriously deplete the reserve fund. We need to build and maintain a reserve for the other major projects identified in the depreciation report. In that report JRS Engineering projected the cost of major repairs and replacements over the next 30 years to be about $66.2 million.

The prudent course of action is not to use all available funds to pay for the Condo/Clubhouse roofing project. Consequently, Council is recommending a special levy to fund

50% of the cost as was the case for the townhouse roof replacement project. The remainder will come from the CRF.

At the time of the townhouse roof replacement a bank loan was not considered a viable option due to certain legal and financial considerations. Stratas are not permitted to mortgage common property or assign individual units as security. The security is the cashflow from future strata fees consisting of principal and interest over periods usually ranging from five to ten years. In addition, lenders charge higher interest rates on Strata loans compared to the rate that a private borrower would pay on their own home mortgage. A bank loan is considered a common expense, the repayment of which, is shared by all strata lots. We cannot have a bank loan **and** a special levy. These conditions still apply today.

Special Levy

The cost of the special levy is outlined in the following tables. The first shows the total allocation between the CRF and the special levy. The levy is allocated 31.5% to condos and 68.5% to townhouses based on the unit entitlements in the strata plan. The second shows the range of costs depending on unit entitlement. Due to the relatively short timeframe of the project owners will be expected to pay the levy in a single lump sum.

Source of Funding	
Total project cost	$ 2,199,141.00
CRF Contribution	1,099,570.50
Special Levy	$ 1,099,570.50
Condos – 31.5%, Townhouses – 68.5%	

Levy per Unit		
	Low	High
Condos	$ 1,430	$ 3,014
Townhouses	2,925	3,623

STRATA PLAN LMS 1416 – CHELSEA GARDENS

3/4 VOTE RESOLUTION

CONDOMINIUM AND CLUBHOUSE ROOF REPLACEMENT PROJECT

Authorization of Special Levy and Contingency Reserve Fund Expenditure

WHEREAS:

A. The Strata Corporation is responsible for the repair, maintenance and replacement of the common property roofing systems serving the three condominium buildings and the clubhouse;

B. The roofing systems have reached or exceeded their expected service lives, and professional assessments, including the March 4, 2026 Depreciation Report prepared by JRS Engineering and annual inspections undertaken by Phoenix Roof Consultants, have recommended replacement;

C. The Strata Council has engaged Phoenix Roof Consultants to prepare the roofing replacement specifications, administer the tender process, provide project management services and undertake inspections during construction;

D. Following a competitive tender process, the Strata Council recommends awarding the roofing replacement contract to Mack Kirk at a contract price of $1,799,500 excluding GST;

E. The total estimated cost of the project, including construction, professional consulting, project management, additional strata management administration, contingency and applicable GST, is **$2,199,141**; and

F. The Strata Council recommends funding the project through a combination of an expenditure from the Contingency Reserve Fund and a Special Levy, with each funding source contributing approximately 50% of the total project cost.

BE IT RESOLVED BY A 3/4 VOTE of the Owners of Strata Plan LMS 1416, pursuant to Sections 96, 108 and other applicable provisions of the *Strata Property Act*, as follows:

1. Approval of Roof Replacement Project

The Owners hereby authorize the Strata Corporation to proceed with the replacement of the roofing systems serving the three condominium buildings and the east side of the clubhouse, including all associated work, materials, professional consulting, project management, inspections, permits and related expenditures necessary to complete the project.

The total authorized project expenditure shall not exceed **$2,199,141 inclusive of applicable GST**, unless further expenditure is authorized in accordance with the *Strata Property Act*.

The Strata Council is authorized to enter into the necessary contracts and agreements to undertake and complete the project, including awarding the roofing replacement contract to Mack Kirk in the amount of $1,799,500 plus applicable GST, subject to the approved project budget.

2. Approved Project Budget

The total estimated project cost is allocated as follows:

Description	Amount
Roofing contractor – Mack Kirk	$1,799,500
Professional project management and inspections – Phoenix Roof Consultants	107,970
Project contingency allowance (10% of roofing contract)	179,950
Crossroads Management Ltd. – Special Project Administration Allowance	7,000
Subtotal	**$2,094,420**
GST (5%)	104,721
TOTAL PROJECT COST	**$2,199,141**

The project budget includes a contingency allowance to address unforeseen conditions, necessary changes to the scope of work and other project-related expenditures.

All expenditures shall remain subject to the total approved project budget and the oversight of the Strata Council.

3. Authorization to Expend Funds from the Contingency Reserve Fund

The Owners hereby authorize the Strata Corporation to expend up to **$1,099,570.50 from the Contingency Reserve Fund (CRF)** toward the approved condominium and clubhouse roof replacement project.

The authorized CRF expenditure shall be restricted to costs directly associated with the approved project, including construction, professional consulting, project management, inspections, approved special project administration, change orders and other authorized project-related expenditures.

4. Approval of Special Levy and Payment Arrangements

The Owners hereby approve a **Special Levy in the total amount of $1,099,570.50** representing approximately 50% of the total estimated project cost.

The Special Levy shall be assessed against all strata lots in accordance with their respective unit entitlements, pursuant to Section 108 of the *Strata Property Act*.

Based on the unit entitlement allocation, approximately 31.5% of the Special Levy will be assessed to condominium strata lots and approximately 68.5% to townhouse strata lots.

Each strata lot's individual Special Levy contribution shall be calculated based on its unit entitlement and identified in **Schedule A – Special Levy Allocation**, attached to and forming part of this resolution.

This Special Levy will be due and payable upon passage of this resolution but, for the financial convenience of the owners, payment must be made by April 1, 2027 or immediately from the current owner upon the sale of a strata lot to a new owner.

Any Special Levy contributions remaining unpaid after **April 1, 2027** shall be considered overdue and may be subject to interest and collection procedures in accordance with the *Strata Property Act* and the bylaws of the Strata Corporation.

The responsibility for payment of the Special Levy in the event of a sale or transfer of a strata lot shall be determined in accordance with Section 109 of the *Strata Property Act*.

The Special Levy shall be used exclusively for the condominium and clubhouse roof replacement project and its associated authorized expenditures.

5. Order of Project Funding and Payment of Expenses

The Owners hereby direct that **all project expenditures shall first be paid from Special Levy funds collected**, to the extent such funds are available.

Once the collected Special Levy funds have been utilized, the remaining authorized project expenditures shall be paid from the Contingency Reserve Fund, up to the maximum CRF expenditure approved under this resolution.

The Strata Corporation shall maintain appropriate accounting records identifying the Special Levy contributions, CRF expenditures and all payments made toward the project.

The Strata Council shall oversee the administration of the project funding and ensure that expenditures remain within the authorized project budget.

6. Treatment of Unexpended Project Funds

Upon completion of the roof replacement project and payment of all associated costs, including final invoices, approved change orders, consulting fees, project management expenses, additional authorized management fees and other project-related expenditures, a final accounting shall be prepared.

Any portion of the authorized CRF contribution that has not been expended shall remain in the Contingency Reserve Fund.

It is the intention of the Strata Corporation to utilize the Special Levy funds collected before drawing upon the CRF contribution, thereby minimizing the possibility of unexpended Special Levy funds.

Any unexpended Special Levy funds shall be dealt with in accordance with Section 108(5) and (6) of the *Strata Property Act*, including any applicable statutory refund requirements.

Where permitted by the *Strata Property Act*, remaining Special Levy funds shall be transferred to the Contingency Reserve Fund rather than refunded to individual Owners.

7. Professional Consulting and Project Management Fees

The Owners acknowledge and approve that the project budget includes professional consulting, project management and inspection fees associated with the administration, oversight and completion of the roof replacement project.

These services shall include those provided by Phoenix Roof Consultants and any other qualified professionals retained by the Strata Corporation in connection with the approved project.

Such expenditures shall be paid from the authorized project funding and shall remain subject to the overall project expenditure limit.

8. Additional Management Fees – Crossroads Management Ltd.

The Owners hereby authorize a **Special Project Administration Allowance of up to $7,000 plus applicable GST**, for Crossroads Management Ltd. to provide additional administrative and management services directly associated with the implementation and completion of the condominium and clubhouse roof replacement project.

This allowance is intended to compensate Crossroads Management Ltd. for additional work that falls outside the regular duties and obligations established under the existing Strata Management Agreement.

Such additional services may include, but are not limited to:

a) **Special Levy Implementation and Collection:** Establishing the Special Levy assessments, coordinating individual owner charges, preparing payment notices, monitoring collections, reconciling levy payments and related administration.

b) **Special Levy Administration and Arrears:** Additional correspondence with Owners regarding levy payments, monitoring outstanding balances, issuing payment reminders and coordinating collection efforts for unpaid levies, including necessary follow-up with legal counsel.

c) **Contract Administration:** Additional administrative coordination relating to roofing contracts, consultant agreements, project documentation, contractor invoices, payment authorizations and related correspondence.

d) **Additional Meetings:** Preparing for and attending additional Council meetings, contractor meetings, consultant meetings, Special General Meetings or other project-related meetings beyond those contemplated under the regular management agreement.

e) **Additional Project Coordination:** Extraordinary administrative work and communications required to assist the Strata Council and roofing consultants throughout the project, including coordination of owner notices, project updates, unforeseen issues and other matters arising during construction.

f) **Other Special Project Services:** Additional work directly associated with the condominium and clubhouse roofing project that falls outside the regular duties of Crossroads Management Ltd. under the existing Strata Management Agreement.

The $7,000 allowance is a maximum authorized budget and shall not constitute an automatic fee or lump-sum payment to Crossroads Management Ltd.

All additional services charged against this allowance shall require the prior approval of the Strata Council, including approval of the applicable fees or rates, before such charges are incurred or invoiced to the Strata Corporation.

No additional fees shall be payable for services already included within the regular duties and compensation provided under the existing Strata Management Agreement.

Only services actually performed and approved by Council shall be charged against this allowance.

Any unused portion of the allowance shall remain within the approved project funding and shall be dealt with as part of the final project accounting in accordance with Section 6 of this resolution.

All approved additional management fees shall be treated as project-related expenditures and shall remain subject to the overall authorized project expenditure limit of $2,199,141.

9. Authority of Strata Council

The Strata Council is hereby authorized and directed to take all reasonable and necessary steps to implement this resolution, including:

a) Entering into and administering the necessary contracts for the approved roofing replacement work;

b) Retaining and coordinating professional consultants, contractors and other required service providers;

c) Approving necessary project expenditures and change orders within the authorized project budget;

d) Administering, assessing and collecting the approved Special Levy;

e) Authorizing expenditures from the Contingency Reserve Fund in accordance with this resolution;

f) Approving additional special project management services and fees where appropriate, subject to the approved allowance;

g) Coordinating the project schedule, owner communications and related administrative requirements; and

h) Completing the final project accounting and disposition of any remaining project funds in accordance with this resolution and the *Strata Property Act*.

10. Funding Summary

The total project expenditure of **$2,199,141** shall be funded as follows:

Source of Funding	Amount
Contingency Reserve Fund	$ 1,099,570.50
Special Levy	1,099,570.50
TOTAL AUTHORIZED FUNDING	**$ 2,199,141.00**

The Special Levy shall be assessed to all strata lots in accordance with their respective unit entitlements, as detailed in Schedule A.

END OF RESOLUTION

CHELSEA GARDENS

LEVY FEE SCHEDULE — CONDO/CLUBHOUSE RE-ROOFING

KENSINGTON — 13860 70 AVENUE

UNIT	S/L	U/E	TOTAL LEVY
101-2	165	701	$1,438.39
102-2	164	1469	$3,014.26
103-2	163	698	$1,432.24
104-2	162	1207	$2,476.66
105-2	177	1207	$2,476.66
106-2	176	698	$1,432.24
107-2	175	1119	$2,296.09
108-2	174	1452	$2,979.38
109-2	173	1365	$2,800.86
110-2	172	1119	$2,296.09
111-2	171	778	$1,596.39
112-2	170	1207	$2,476.66
113-2	169	1115	$2,287.88
114-2	168	778	$1,596.39
115-2	167	1375	$2,821.38
116-2	166	764	$1,567.66
201-2	181	701	$1,438.39
202-2	180	1469	$3,014.26
203-2	179	698	$1,432.24
204-2	178	1207	$2,476.66
205-2	193	1207	$2,476.66
206-2	192	698	$1,432.24
207-2	191	1119	$2,296.09
208-2	190	1452	$2,979.38
209-2	189	1365	$2,800.86
210-2	188	1119	$2,296.09
211-2	187	778	$1,596.39
212-2	186	1207	$2,476.66
213-2	185	1115	$2,287.88
214-2	184	778	$1,596.39
215-2	183	1375	$2,821.38
216-2	182	764	$1,567.66

UNIT	S/L	U/E	TOTAL LEVY
301-2	197	701	$1,438.39
302-2	196	1469	$3,014.26
303-2	195	698	$1,432.24
304-2	194	1117	$2,291.99
305-2	209	1117	$2,291.99
306-2	208	698	$1,432.24
307-2	207	1119	$2,296.09
308-2	206	1452	$2,979.38
309-2	205	1365	$2,800.86
310-2	204	1119	$2,296.09
311-2	203	778	$1,596.39
312-2	202	1115	$2,287.88
313-2	201	1115	$2,287.88
314-2	200	778	$1,596.39
315-2	199	1375	$2,821.38
316-2	198	764	$1,567.66
401-2	213	701	$1,438.39
402-2	212	1469	$3,014.26
403-2	211	698	$1,432.24
404-2	210	1115	$2,287.88
405-2	225	923	$1,893.92
406-2	224	698	$1,432.24
407-2	223	1119	$2,296.09
408-2	222	1452	$2,979.38
409-2	221	1365	$2,800.86
410-2	220	1119	$2,296.09
411-2	219	778	$1,596.39
412-2	218	1115	$2,287.88
413-2	217	1115	$2,287.88
414-2	216	778	$1,596.39
415-2	215	1375	$2,821.38
416-2	214	764	$1,567.66

TOTAL UNIT ENTITLEMENT	**67,468**	**TOTAL LEVY**	**$138,438.48**

CHELSEA GARDENS

LEVY FEE SCHEDULE

CONDO/CLUBHOUSE RE-ROOFING

MAYFAIR - 13870 70 AVENUE

UNIT	S/L	U/E	TOTAL LEVY
101-1	73	829	$1,701.04
102-1	72	1118	$2,294.04
103-1	71	1118	$2,294.04
104-1	70	1058	$2,170.92
105-1	69	1120	$2,298.14
106-1	68	1117	$2,291.99
107-1	75	1117	$2,291.99
108-1	74	697	$1,430.18
201-1	81	829	$1,701.04
202-1	80	1118	$2,294.04
203-1	79	1118	$2,294.04
204-1	78	1058	$2,170.92
205-1	77	1132	$2,322.77
206-1	76	1117	$2,291.99
207-1	83	1117	$2,291.99
208-1	82	697	$1,430.18

UNIT	S/L	U/E	TOTAL LEVY
301-1	89	829	$1,701.04
302-1	88	1118	$2,294.04
303-1	87	1118	$2,294.04
304-1	86	1058	$2,170.92
305-1	85	1132	$2,322.77
306-1	84	1117	$2,291.99
307-1	91	1117	$2,291.99
308-1	90	697	$1,430.18
401-1	97	829	$1,701.04
402-1	96	1110	$2,277.62
403-1	95	1110	$2,277.62
404-1	94	1058	$2,170.92
405-1	93	1132	$2,322.77
406-1	92	1110	$2,277.62
407-1	99	1110	$2,277.62
408-1	98	697	$1,430.18

TOTAL U/E: 32,702 TOTAL LEVY: $67,101.67

CHELSEA GARDENS

LEVY FEE SCHEDULE

CONDO/CLUBHOUSE RE-ROOFING

WINDSOR - 13880 70 AVENUE

UNIT	S/L	U/E	TOTAL LEVY
117-3	326	847	$1,737.97
118-3	325	1374	$2,819.33
119-3	324	1212	$2,486.92
120-3	339	1211	$2,484.87
121-3	338	1375	$2,821.38
122-3	337	843	$1,729.76
123-3	336	1104	$2,265.31
124-3	335	1219	$2,501.28
125-3	334	705	$1,446.60
126-3	333	1060	$2,175.03
127-3	332	855	$1,754.39
128-3	331	1218	$2,499.23
129-3	330	1227	$2,517.70
130-3	329	705	$1,446.60
131-3	328	1124	$2,306.35
132-3	327	1257	$2,579.25
217-3	342	847	$1,737.97
218-3	341	1374	$2,819.33
219-3	340	1212	$2,486.92
220-3	355	1211	$2,484.87
221-3	354	1375	$2,821.38
222-3	353	850	$1,744.13
223-3	352	1104	$2,265.31
224-3	351	1219	$2,501.28
225-3	350	705	$1,446.60
226-3	349	1060	$2,175.03
227-3	348	855	$1,754.39
228-3	347	1218	$2,499.23
229-3	346	1227	$2,517.70
230-3	345	705	$1,446.60
231-3	344	1124	$2,306.35
232-3	343	1257	$2,579.25

UNIT	S/L	U/E	TOTAL LEVY
317-3	358	847	$1,737.97
318-3	357	1374	$2,819.33
319-3	356	1119	$2,296.09
320-3	371	1119	$2,296.09
321-3	370	1375	$2,821.38
322-3	369	850	$1,744.13
323-3	368	1104	$2,265.31
324-3	367	1219	$2,501.28
325-3	366	705	$1,446.60
326-3	365	1060	$2,175.03
327-3	364	855	$1,754.39
328-3	363	1122	$2,302.25
329-3	362	1130	$2,318.66
330-3	361	705	$1,446.60
331-3	360	1124	$2,306.35
332-3	359	1257	$2,579.25
417-3	374	847	$1,737.97
418-3	373	1374	$2,819.33
419-3	372	1119	$2,296.09
420-3	387	1119	$2,296.09
421-3	386	1375	$2,821.38
422-3	385	850	$1,744.13
423-3	384	1104	$2,265.31
424-3	383	1219	$2,501.28
425-3	382	705	$1,446.60
426-3	381	1060	$2,175.03
427-3	380	855	$1,754.39
428-3	379	1122	$2,302.25
429-3	378	1130	$2,318.66
430-3	377	705	$1,446.60
431-3	376	1124	$2,306.35
432-3	375	1279	$2,624.40

TOTAL U/E: 68,631 TOTAL LEVY: $140,824.85

SPECIAL GENERAL MEETING PROXY FORM

THE OWNERS OF THE CHELSEA GARDENS – LMS 1416

I, (WE) _____

of _____

in the Province of British Columbia, being the registered Owner(s) of Unit _____, at ***CHELSEA GARDENS, LMS 1416,*** hereby appoint:

_____

_____

_____

_____

_____

Or I wish to name: _____ as my proxy holder

as my (our) proxy for me (us) and on my (our) behalf at the Special General Meeting of the Owners to be held on ***Wednesday, December 2, 2026*** and at any adjournment thereof.

SIGNED THIS_____ DAY OF _____ 2026

_____

(***OWNERS SIGNATURE ON ABOVE LINE***)

COMPLETE THIS PROXY

AND FORWARD TO A NAMED COUNCIL MEMBER OR PERSON OF YOUR CHOICE. EMPLOYEES, INCLUDING THE STRATA MANAGERS, ARE NOT PERMITTED TO VOTE PROXIES. PROXIES MUST BE SIGNED BY THE OWNER GRANTING THE PROXY IN ORDER TO BE VALID.