

AMENDED AMENDED MEMORANDUM OF ASSOCIATION

The name of the company is **PIONEER HOUSING FOUNDATION** (herein after referred to as the "Association").

1. The objects for which the Association is established are as follows:
 - (a) to provide management services to Seniors' housing projects and family housing projects and other facilities created for use by senior citizens ("Seniors") and families.
 - (b) the Association may provide assistance and services to Seniors and families living in and around Strathcona County.
 - (c) to do or cause to be done all such things as are incidental or conducive to the attainment of the foregoing objects and in particular, to:
 - (i) employ management and support personnel as are deemed necessary by the Association;
 - (ii) provide a meeting place for Seniors for the consideration and discussion of matters relating to Seniors;
 - (iii) provide a meeting place for families for the consideration and discussion of matters relating to families;
 - (iv) obtain membership in any association or other organization having objects the same as or similar to that of the Association;
 - (v) carry out all administrative duties involved in or related to the purposes of the Association;
 - (vi) purchase or lease or otherwise acquire and hold and dispose of real and personal property;
 - (vii) draw, make, accept, endorse, execute and issue promissory notes, bills of exchange and other negotiable instruments;
 - (viii) invest and deal with any money of the Association that is not immediately required, in any manner from time to time determined by the Association.
 - (d) to construct, own, maintain, manage, operate and use Seniors' and family housing and services facilities.

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 Corporate Registry

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 Registrar of Corporations
 Province of Alberta

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- (e) to borrow or raise or secure the payment of money in such manner as the Association shall think fit, and in particular, but without restricting the generality of the foregoing, by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Association's property (both present and future), including its uncalled capital, and to purchase, redeem, or pay off any such securities.

All the powers in Section 20(1) of the *Companies Act* are hereby excluded by this Memorandum of Association so as to not apply to the Association, save and except for where the same or similar powers are contained within this Memorandum of Association.

2. If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be paid over, given or transferred only to Strathcona County.
3. The income and property of the Association wheresoever derived shall be applied solely towards the promotion of the objects of the Association as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred or be available directly or indirectly, by way of dividend, bonus or otherwise howsoever for the benefit of any member or members of the Association, provided that nothing herein shall prevent the payment of any loan from or indebtedness of the Association to any employee, member or director or the payment in good faith of reasonable remuneration to any employee of the Association, including a member or director in return for any services actually rendered to the Association.
4. The liability of the members of the Association is limited.
5. Each member of the Association undertakes to contribute to the assets of the Association in the event that it shall be wound up while such person is a member of the Association, or within one year after such member ceases to be a member, for the debts and liabilities of the Association contracted before such member ceased to be a member, and the costs, charges, and expenses of winding up, and for adjustment of the rights and contributories among themselves, such amount as may be required, not exceeding the sum of ONE (\$1.00) DOLLAR.

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