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JUL 18 2005
Corporate Registry

MEMORANDUM OF ASSOCIATION

1. The name of the Company is "BRIDLE ESTATES HOMEOWNERS' ASSOCIATION"

2. The objects for which the Company is established are:

(a) To maintain the Lands in the City of Calgary legally described as:

PLAN "TO BE REGISTERED"

BLOCK 1,

LOTS 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30 and

BLOCK 2,

LOTS 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18

BLOCK 3,

LOTS 1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,18

BLOCK 4,

LOTS 1,2,3,4,5,6,7,8,9,10

AND MUNICIPALLY KNOWN AS ALL THE LOTS ON THE STREETS DESIGNATED BY THE CITY OF CALGARY AS : BRIDLE ESTATES WAY S.W., BRIDLE ESTATES MEWS S.W., BRIDLE ESTATES ROAD S.W., BRIDLE ESTATES MANOR S.W., BRIDLE ESTATES PLACE S.W. ALL LOCATED OR TO BE LOCATED IN PHASES 1,2, AND 3 OF THE APPROVED BRIDLE ESTATES SUBDIVISION WHICH SPECIFICALLY INCLUDES THOSE LANDS REFERRED TO AS "THE LINEAR PARK", "THE PAVILLION" AND "THE ENTRANCE FEATURES",

(hereinafter referred to as the "Lands")

and maintain the fences that are at the rear of those designated lots forming a boundary with a park or lands outside of Bridle Estates, hereinafter referred to as the "Boundary Fences", the entrance treatment, the irrigation system, the drainage system, and the exterior landscaping on the Lands, not for profit or gain; and

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(b) To require all owner occupants of the Lands to enter into a restrictive covenant and an encumbrance agreement, both of which are designed to maintain the Lands in accordance with the requirements of (a) above;

(c) To enter into an agreement with the owners of the Lands for the provision of maintenance and landscaping repairs for the Lands (specifically including "the Linear

Park", "the Pavilion" and "the Entrance Features");

- (d) To enter into such agreements as it deems necessary (with qualified personnel) for the maintenance of the Lands and the landscaping there on;
- (e) To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.

3. The liability of the members is limited.
4. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributors amongst themselves, in such amount as may be required not exceeding ONE DOLLAR (\$1.00).
5. The Company shall apply the profits, if any, or any other income of the Company solely in promoting the objects of the Company and no dividend whatsoever or other distribution of the property of the Company shall ever be paid to its members; PROVIDED ALWAYS that nothing herein shall prevent the payment in good faith, or reasonable and proper remuneration of any employee, agent or contractor of the Company in return for any service actually rendered to the Company.

~~6. No addition, alteration or amendment shall be made to or in the Memorandum or Articles of Association for the time being in force, unless the same shall have been approved by not less than seventy-five per cent (75%) of the members.~~

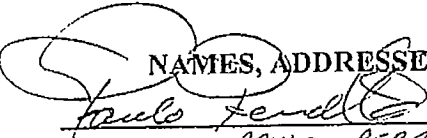
7. And it is hereby declared that in the interpretation hereof the meaning of the objects of the Company shall be restricted to the specific objects set forth and all subparagraphs shall be construed in such manner as to restrict and not to widen the objects of the Company, the intention being that:

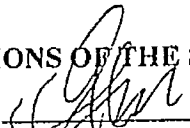
- (a) The ground area of the Lands maintained by the Company shall not be enlarged beyond the present size of the Lands and the Company shall not undertake responsibility for facilities other than the care and maintenance of the Lands (including the "Linear Park", "the Entrance Features" "the Pavilion"); and
- (b) All monies received from the Encumbrance shall be spent solely for the administration and maintenance of the Lands.

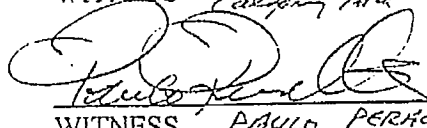
We the several persons whose names and addresses are subscribed are desirous of being formed into a Company pursuant to this Memorandum of Association.


DATED this 7 day of March, 2005.

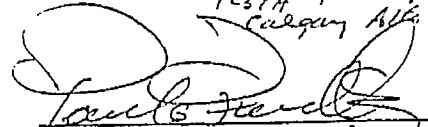
NAMES, ADDRESSES AND OCCUPATIONS OF THE SUBSCRIBERS

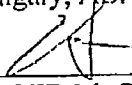

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