

Memorandum of Association — Sherwood Forest Lot Owners Association

Part 1 — Objectives

1.1 On a volunteer and non-profit basis, the objectives of the Association are:

- (a) To monitor the repair and maintenance of roads on lands adjoining or in the vicinity of those lands owned by the members of the Association for their benefit;
- (b) To develop for the use and enjoyment of its members the common land areas and waters at Sherwood Forest Subdivision, Hwy 14, Lunenburg County, Nova Scotia;
- (c) To foster camaraderie and active participation among its members;
- (d) To enter into arrangements with authorities, Federal, Provincial, Municipal, local, or otherwise, that may seem conducive to the Association's objectives;
- (e) To enter into and carry out Agreements, Contracts, and undertakings incidental to, and to develop, enjoy, and improve the same, and erect and maintain buildings and structures on public spaces/common lands;
- (f) To contract or be contracted with, and sue or be sued in its corporate name, including the right to sue in a Court of Law in its corporate name;
- (g) To borrow, raise, and secure the payment of money in such manner as it thinks fit, and with the sanction of a Special Resolution;
- (h) Subject to its By-laws, to draw, make, accept, endorse, discount, execute, and issue Promissory Notes, Bills of Exchange, and other negotiable or transferable instruments;
- (i) By Special Resolution and subject to Section 11 of The Societies Act, to change its name or alter its objects so as to add to, restrict, or abandon any of its objects or the locality in which its activities are chiefly carried out;

(j) If authorized by Special Resolution, to subscribe to or become a member of any other society or association, whether incorporated or not, whose objects are in whole or in part similar to its own objects;

(k) The elected Board of Directors act on behalf of the lot owners of the Sherwood Forest Subdivision in any or all matters relating to the common good of the lot owners and to act upon such matters as may be considered necessary for the benefit of the lot owners;

(l) To enter into any necessary arrangements with a person to be known as the Director of Roads to ensure that any common road or right-of-way is maintained in a passable and satisfactory condition at all times for motor vehicles;

(m) To do all such other acts and things as are incidental or conducive to or consequential upon the exercise of its powers or the attainment of its objects;

(n) To acquire by way of grant, gift, purchase, bequest, devise or otherwise, real and personal property and to use and apply such property to the realization of the objects of the Association;

(o) To buy, own, hold, lease, mortgage, sell and convey such real and personal property as may be necessary or desirable in the carrying out of the objects of the Association.

Provided that:

(a) The Association shall not carry on any trade, industry or business;

(b) All funds shall be used solely for the purposes of the Association and the promotion of its objects;

Upon dissolution of the Association and after payment of all debts and liabilities, its remaining property shall be distributed or disposed of to:

(a) Qualified donees described in subsection 149.1(1) of the Income Tax Act ("charitable purposes");

(b) Non-profit organization in Canada having objects similar to those of the Association.

The geographical activities of the Association are to be carried on in Sherwood Forest Subdivision, Hwy 14, Lunenburg County, Nova Scotia.