

**JOINT VENTURE AND
LAND DEVELOPMENT AGREEMENT**

THIS AGREEMENT made effective the ____ day of _____, _____.

BETWEEN:

a _____ corporation
(the "Owner")

and

a _____ corporation
(the "Developer")

WHEREAS:

- A. DEVELOPER is engaged in the business of land development and construction;
- B. OWNER presently owns the property comprising _____ acres, more or less, and legally described as _____ (hereinafter referred to as the "Property");
- C. Both DEVELOPER and OWNER have agreed to participate in the acquisition, development and operation of the Property and wish to formalize their arrangement.

NOW THEREFORE in consideration of the premises and mutual covenants herein set forth and provided for, the parties hereto covenant and agree as follows:

1. THE PROJECT

- 1.1. DEVELOPER and OWNER hereby agree that the Property will be developed as _____ (hereinafter referred to as the "Project").

2. FORMATION OF CORPORATION

- 2.1. OWNER and DEVELOPER hereby confirm their formation of a corporation (the "Corporation") for the purposes set forth in paragraph 1.1 hereof whereby the Corporation, as bare trustee on behalf of OWNER and DEVELOPER as co-venturers, is to purchase the Property from OWNER for the price of \$_____ payable as follows:

- (a) (to be filled in)

Unless otherwise agreed to by both parties in writing the obligations and liabilities of each of the parties hereto as among themselves in connection with the Corporation and with respect to any and all contributions and divisions of profits in connection therewith shall be in the following proportions:

DEVELOPER	___%
OWNER	___%

- 2.2. The principal place of business or registered office of the Corporation shall be at _____ or at such other place in _____ as DEVELOPER may from time to time determine to be necessary or desirable.

2.3. The Purpose of the Corporation will be to acquire, develop, construct and market the Project to the public.

2.4. The fiscal period of the Corporation shall terminate on such date in each year as DEVELOPER may from time to time determine. DEVELOPER shall keep true and accurate books of account and records in accordance with generally accepted Canadian accounting principles applied on a consistent basis on behalf of the Corporation.

2.5. The rights and obligations of the parties to and with the Corporation shall be in every case several and not joint or joint and several. Nothing contained in the Agreement shall be deemed to constitute either party as the partner, agent or legal representative of the other party, or to create any fiduciary relationship between them for any purpose whatsoever. Neither party hereto shall have any authority to act for or to assume any obligation or responsibility on behalf of the other party.

2.6. Each party hereby waives the benefit of all provisions of law now in effect or as hereinafter enacted, relating to actions for partition and/or administration or real and/or personal property, and each party agrees that it will not resort to any action at law or in equity to partition the Project or the Property or seek administration in respect thereof, save as permitted by this Agreement.

2.7. Except as may be otherwise expressly provided in this Agreement and except with respect to its participation, direct or indirect, in the Corporation, nothing herein shall be deemed to restrict in any way the freedom of any party to conduct as it sees fit any business or activity whatsoever, regardless of whether such business or activity is in competition with the Corporation.