Memorandum of Agreement

Whereas Beaverbrook Developments has made application to put in place land use planning documents to support the development of an Estate Semi-Detached housing product in Stage 2 of the Rivers Gate neighbourhood only the area defined in Appendix 1.

Whereas Beaverbrook has asked for deferral of payment of Offsite Levies and Levy Credit in order to facilitate this pilot project in the Sturgeon Valley.

Whereas Sturgeon County supports, in principal, the introduction for this product into Sturgeon Valley and agrees to the following terms that will be included in the Development Agreement for this Pilot Project should Beaverbrook receive Planning Approval from Council and the Subdivision Authority.

The Parties agree:

That the proposed Estate Semi-Detached Pilot Project includes 16 Lots on lands where the density used for the calculation of the Offsite Levy was eight lots;

That the Sturgeon Valley Off-Site Levy Bylaw determines Levy to be paid at $57,933 per lot;

That the Development Agreement will reflect a Total Levy payable by Beaverbrook to the County in the amount of $926,928;

That the Development Agreement will include Off-Site Levy Payment Deferral and Levy Credit terms as per the following:

Total Offsite Levy Payable	16 Lots x $57,933	$926,928
Levy Credit	8 Lots x $57,933	$463,464
Balance of Off-site levy owing	8 Lots x $57,933	$463,464
Levy Payment to be paid upon signing of Development Agreement	50% of Total Levy owing	$231,732
Deferred Levy payable one year after the execution of the Development Agreement	50% of Total Levy Owing	$231,732*

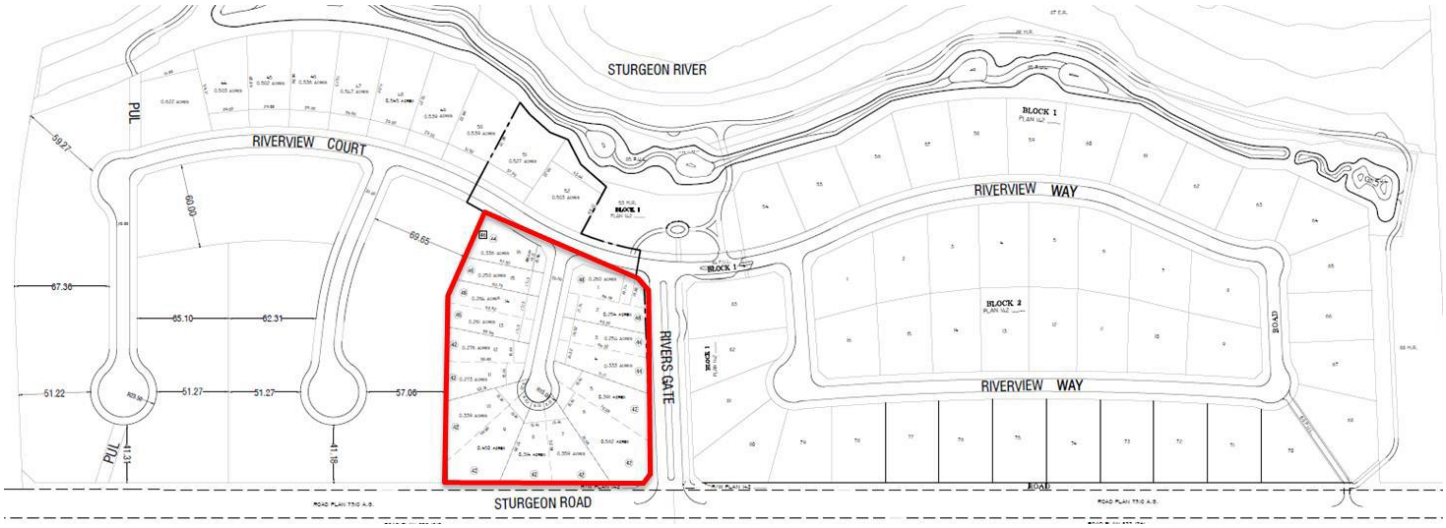
*Any amount the payment of which is deferred must be secured in the form of a Letter of Credit equalling 100% of the deferral amount.

By signing this MOA both parties agree that the above terms will be included in the Development Agreement should Beaverbrook be granted subdivision approval for the Estate Semi-Detach Pilot Project in Rivers Gate.

_____ _____

Beaverbrook Communities Sturgeon County

APPENDIX 1



Pilot Project Area