

Jupiter Acquisition Ltd.

Fifth Floor, 340 – 12th Avenue S.W.
Calgary, Alberta T2R 1L5

VIA COURIER DELIVERY

April 5, 2011

GENESIS LAND DEVELOPMENT CORP.
Suite 200, 3115 – 12th Street NE
Calgary, Alberta, Canada

Dear Sirs:

Binding Letter Agreement

We understand that Genesis Land Development Corp. (the “Corporation”) is in the business of acquiring and developing real estate properties and the construction, sales and leasing of homes and commercial developments (collectively the “Corporation’s Business”), is a reporting issuer under applicable securities laws and that the common shares (“Common Shares”) of the Corporation are listed on the TSX Exchange (the “Exchange”).

The purpose of this Letter Agreement is to confirm the offer (the “Offer”) by Jupiter Acquisition Ltd. (the “Purchaser”) to acquire all of issued and outstanding Common Shares of the Corporation on a fully diluted basis.

The acquisition of the Common Shares shall be by way of plan of arrangement, amalgamation, takeover bid or other agreed suitable structure based on advice from legal, tax and other professional advisors such that the Purchaser shall acquire all the issued and outstanding Common Shares on a fully diluted basis and the shareholders of the Corporation will receive cash in exchange for their Common Shares (the “Transaction”). Notwithstanding the foregoing the Corporation and the Purchaser agree to be flexible on the structure of the Transaction, and if it can be shown that a structure is more advantageous than another structure, the Corporation and the Purchaser will support the structure as long as the after-tax treatment to the Corporation’s Shareholders is no worse than receiving \$5.80 cash per Common Share with capital gains treatment, as the case may be.

By your acceptance hereof on or before 10:00 a.m. (Calgary time) on April 8, 2011 (failing which the proposal constituted hereby shall expire), Purchaser and the Corporation agree to in good faith, negotiate the final documentation on the basis contemplated herein. Due to the fact that the Purchaser will have to disclose this Transaction to a number of potential investors the Corporation will publicly announce this Letter Agreement on the basis of the press release (the “Press Release”) attached hereto as Schedule A.

Following the execution hereof, the parties shall immediately begin negotiations, with a view to settling and signing the form of definitive agreement (the “Definitive Agreement”) to be entered into as soon as reasonably possible but not later than June 7, 2011.

The Purchaser proposes that the Transaction shall be completed on a date (the "Closing Date") which shall be as soon as reasonably possible after the date the Definitive Agreement is entered into and taking into account the nature of the Transaction, which date should likely be no later than August 12, 2011.

1. Purchase Price

- 1.1 Subject to the remaining terms herein, the Purchaser shall purchase the Common Shares on a fully diluted basis for a purchase price of \$5.80 per share (the "Purchase Price") based on the 44,460,849 non-diluted issued and outstanding Common Shares as of the date herein and a maximum of 1,647,279 Common Shares issuable pursuant to the Corporation's Stock Option Plan.
- 1.2 It shall be a condition of entering into the Definitive Agreement (defined below) that the net tangible assets ("Net Tangible Assets") of the Corporation shall be not less than \$167,000,000. For the purposes hereof, Net Tangible Assets, calculated based on the balance sheet of the Corporation at the applicable date with management's estimate of the newly adopted Canadian rules based on International Financial Reporting Standards and shall mean the difference between the aggregate of real estate held for development and sale, cash and cash equivalents, accounts receivable and other operating assets minus the aggregate of financings, accounts payable, customer deposits and accrued liabilities, income taxes payable, land development service costs and non-controlling interest. The Purchaser and the Corporation hereby agree that the NTA Calculation as at December 31, 2010 is as set forth and described on the attached Schedule B.
- 1.3 As soon as practicable (but not later than June 14, 2011), the Corporation shall complete interim unaudited financial statements (the "First Quarter Financial Statements") dated as of March 31, 2011 and shall provide the Purchaser with a copy of the First Quarter Financial Statements and the Corporation's determination of the Net Tangible Assets pursuant thereto.
- 1.4 As soon as practicable (but not later than August 12, 2011), the Corporation shall complete interim unaudited financial statements (the "Second Quarter Financial Statements") dated as of June 30, 2011 and shall provide the Purchaser with a copy of the Second Quarter Financial Statements and the Corporation's determination of the Net Tangible Assets pursuant thereto.
- 1.5 The Purchaser shall within fifteen (15) days following the receipt of the First Quarter Financial Statements, provide the Corporation with its written notice in detail of any disagreement with the First Quarter Financial Statements, if any. The Purchaser and the Corporation shall, within the following fifteen (15) days attempt to satisfactorily resolve the details of the Purchaser's disagreement. It shall be a condition of entering into the Definitive Agreement that the Net Tangible Assets be mutually agreed are greater than \$167,000,000.

2. Due Diligence

- 2.1 Immediately following the execution hereof, the Corporation shall make full disclosure to the Purchaser (and its authorized representatives) of its assets, financial position and condition, business, operations, liabilities and such other matters or information relevant or material to the Transaction and for this purpose, upon receipt of written approval of the Corporation, the Purchaser shall be entitled to consult with the officers, directors, employees and advisors of the Corporation and to have access to the premises of the Corporation for the inspection and production of relevant books, records, financial statements, tax filings, technical reports and other data that the Purchaser deems appropriate.

2.2 In conducting its due diligence, the Purchaser shall keep confidential all information obtained by it from the Corporation on the basis of the confidentiality covenants set forth in the Confidentiality Agreement entered into as of the date hereof .

3. Definitive Agreement

3.1 The Definitive Agreement shall include the terms herein, other terms and conditions which are customary for the Transaction contemplated herein and any other terms which may be required by the applicable regulatory authorities and, amongst other things, shall include the following terms:

- (a) the Board of Directors of the Corporation shall have recommended acceptance of the Transaction and such recommendation shall not have been withdrawn or modified;
- (b) not less than 66.67% of the votes cast by holders of Common Shares at a meeting of the Corporation's shareholders in accordance with applicable laws shall have approved the Transaction or not less than 66.67% of the holders of Common Shares shall have tendered into the Offer;
- (c) the Board of Directors of the Corporation shall have received prior to mailing any disclosure documents to the Corporation's shareholders relating to the Transaction, a satisfactory fairness opinion which concludes, based upon and subject to customary assumptions and qualifications, that the terms of the Transaction are fair to the Corporation's shareholders from a financial point of view with respect to the Transaction;
- (d) receipt of all requisite shareholder and regulatory approvals (including without limitation, of any stock exchanges or other regulatory authorities) on terms satisfactory to the Purchaser and the Corporation acting reasonably;
- (e) the Purchaser shall in its sole judgment, acting reasonably, be satisfied that all options or other rights to acquire Common Shares shall have been exercised, cancelled or terminated or may be terminated on a basis acceptable to the Purchaser in its sole judgment, acting reasonably, prior to the completion of the Transaction; and
- (f) the Corporation shall not have committed any act, the result of which was to cause a materially adverse change (or any condition, event or development involving a prospective change) in the business, operations, assets, capitalization, financial condition, prospects, licences, permits, rights, privileges or liabilities whether contractual or otherwise, of the Corporation or any of its subsidiaries (on a consolidated basis).

4. Covenants of the Corporation

4.1 The Corporation covenants and agrees with the Purchaser that it shall use all reasonable commercial efforts to:

- (a) from the date hereof until this Letter Agreement is either replaced with the Definitive Agreement or, or until this Letter Agreement is terminated in accordance with the terms herein, the Corporation shall:
 - i. not carry on any business or activity other than the Corporation's Business, including, but not limited to any normal course re-financings and or engagement of a financial advisor relating to the Transaction;
 - ii. not issue any securities and shall not enter into any agreement or understanding with any other party to issue any securities, other than pursuant to the terms of

incentive stock option issued prior to the date hereof, without the prior written consent of the Purchaser;

- iii. unless such action is required as a result of the fiduciary duties of the directors and officers of the Corporation, not, directly or indirectly, or through its directors or management, assist, facilitate, promote or knowingly encourage the initiation of proposals or offers from, or enter into negotiations with, any person, with respect to any amalgamation, merger, consolidation, arrangement, restructuring or sale of any of its material assets or part thereof, and
 - iv. other than in the ordinary course of the Corporation's Business, not, directly or indirectly: (A) sell, pledge, dispose of or encumber any assets; (B) acquire by any means any corporation, partnership or other business organization or division thereof, or make any investment, other than investment of cash on hand; (C) acquire any material assets; (D) incur any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other individual or entity, or make any loans or advances; (E) enter into any agreements with its directors or officers or their respective affiliates except as contemplated herein; (F) amend its constating documents; (G) declare, set aside or pay any dividend or other distribution or payment in respect of any of its shares; (H) enter into any agreement providing for the amalgamation, merger, consolidation, reorganization, liquidation, dissolution or any other extraordinary transaction in except as contemplated herein; (I) enter into new commitments of a capital expenditure nature or incur any new contingent liabilities; or (J) authorize, propose, permit or agree to any similar matter or transaction;
- (b) the Corporation shall immediately disclose to the Purchaser any material changes or material facts (within the meaning of the *Securities Act* (Alberta)) respecting the Corporation's Business occurring after the date of this Letter Agreement and prior to the Closing Date;
 - (c) obtain a letter agreement dated the date hereof (the "Support Agreement"), in the form attached hereto as Schedule C from Mr. Gobi Singh, President, Chief Executive Officer and a director of the Corporation pursuant to which he will agree to tender his Common Shares to the Offer; and
 - (d) comply with the terms hereof and faithfully and expeditiously seek to satisfy the conditions precedent set out below and to close the Acquisition and related transactions in a commercially reasonable manner.

5. Mutual Conditions Precedent and Termination

5.1 Either of the parties hereto shall have the right to terminate this Letter Agreement if:

- (a) by 4:30 p.m. (Calgary time) June 7, 2011, the Purchaser has not obtained, to the reasonable satisfaction of the Board of Directors of the Corporation, the financing required to carry out the purchase of all of the issued and outstanding Common Shares, on a fully diluted basis and on the basis required by applicable securities legislation in accordance with the terms herein;
- (b) by 4:30 p.m. (Calgary time) June 7, 2011, the Definitive Agreement has not been entered into; or
- (c) the Termination Fee described in Section 7.4 becomes payable.

It is understood that there is no obligation on either the Corporation or the Purchaser to enter into the Definitive Agreement unless all of the terms and conditions thereof are mutually acceptable and it is an absolute condition of completing the Transaction that such a Definitive Agreement has been entered into by June 7, 2011.

If any party wishes to terminate this Letter Agreement pursuant to this Section 5.1 it shall provide written notice of termination to the other party.

- 5.2 Termination of this Letter Agreement shall be effective upon the delivery of notice, in accordance with the terms of this Letter Agreement. Upon termination of this Letter Agreement, the Purchaser shall forthwith return or destroy all confidential information received from the Corporation. The provisions of this Sections 5.2 shall survive the termination of this Letter Agreement.

6. Conditions Precedent of the Purchaser

- 6.1 The obligations of the Purchaser to complete the Transaction contemplated herein and under the terms of the Definitive Agreement are subject to the satisfaction or fulfillment of the following conditions precedent as of the date specified below, which conditions are for the sole benefit of the Purchaser and may in whole or part, be unilaterally waived by the Purchaser at any time, as follows:

- (a) the review to the sole satisfaction of the Purchaser, of the financial condition, business affairs, properties, title and assets of the Corporation by no later than Tuesday, June 7, 2011 at 4:30 p.m. (Calgary time) or any other date and time agreed upon by the parties;
- (b) the Purchaser shall have secured sufficient debt or equity financing or a combination thereof, to complete the Transaction under terms acceptable to the Purchaser, subject only to the conditions of such financing, by no later than Tuesday, June 7, 2011 at 4:30 p.m. (Calgary time) or any other date and time agreed upon by the parties;
- (c) the representations and warranties of Corporation in the Definitive Agreement shall be true as of the Closing Date (as defined in the Definitive Agreement) and all covenants of the Corporation required to be performed on or before such date have been performed;
- (d) the representations and warranties of the securityholder in the Support Agreement shall be true as of the Closing Date (as defined in the Definitive Agreement) and all covenants of the securityholder required to be performed on or before such date shall have been performed;
- (e) there shall have been no adverse material change in the financial condition, assets or liabilities (contingent or otherwise) of the Corporation from the date hereof to the Closing Date;
- (f) certain senior officers and employees of the Corporation selected by the Purchaser and as determined as the date of the Definitive Agreement shall have entered into employment or consulting agreements with the Purchaser under terms acceptable to the Purchaser;
- (g) the Corporation shall have delivered to and in favour of Purchaser, an officers certificate signed by the President to the effect that the estimated Net Tangible Assets, as at the Closing Date are in excess of \$167,000,000;
- (h) as at the Closing Date the Corporation shall provide the Purchaser with a copy of the Corporation's determination of the Net Tangible Assets as at the Closing Date;

- (i) no more than 46,108,128 Common Shares will be validly issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation.

6.2 In the event that the Corporation has been advised by the Purchaser by no later than the expiry dates specified at Section 6.1 above, that one (1) or more of the above conditions have not been satisfied, this binding Letter Agreement shall be terminated effective as at such date and time and thereafter, the parties shall have no obligations or claims whatsoever against the remaining party herein.

7. Superior Proposal and Break Fee

7.1 Notwithstanding any other provision hereof, the Corporation (and its directors, officers, employees and advisors) may engage in discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, by the Corporation or any of the officers, directors or employees of the Corporation or any financial advisor, expert or other representative or agent acting on its behalf after the date hereof) seeks to initiate such discussions or negotiations, may furnish such third party with information concerning the Corporation and its business, properties and assets, in each case if, and only to the extent that:

- (a) the third party has first made a written *bona fide* offer ("Third Party Offer") to purchase all or substantially all of the assets of the Corporation, purchase the outstanding Common Shares, or to merge the Corporation with another legal entity in respect of which the board of directors has determined in good faith: (i) that funds or other consideration necessary for the Third Party Offer are or are likely to be available; (ii) (after consultation with its financial advisor, if any) that such Third Party Offer would, if consummated in accordance with its terms, result in a transaction financially superior for shareholders of the Corporation than the transaction contemplated under the Transaction; and (iii) after receiving the advice of outside legal counsel to such effect which is reflected in minutes of the meeting of the board of directors a copy of which shall be provided to the Purchaser), that the taking of such action is recommended for the board of directors of the Corporation to act in a manner consistent with statutory or fiduciary duties of the directors under applicable laws (a "Superior Proposal"); and
- (b) prior to furnishing such information to or entering into discussions or negotiations with such third party, the Corporation provides prompt notice to the Purchaser to the effect that it is furnishing information to or entering into discussions or negotiations with such third party and if not previously provided to the Purchaser, copies of all information provided to such third party are provided to the Purchaser concurrently with the provision of such information to such third party. The Corporation shall immediately notify the Purchaser orally and in writing of any inquiries, offers or proposals with respect to any Third Party Offer (including without limitation, the terms and conditions of any such proposal (and any amendments or changes thereto), the identity of the person making it, and if not previously provided to the Purchaser, copies of all information provided to such person and all other information reasonably requested by the Purchaser), shall keep the Purchaser informed of the status and details of any such inquiry, offer or proposal and answer the Purchaser's questions with respect thereto.

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- 7.2 The Corporation shall provide the Purchaser 48 hours advance notice of any agreement (and the terms of such agreement) to be entered into with, or any information to be supplied to, any person making an inquiry, offer or proposal with respect to a Third Party Offer and shall confirm the determination of the board of directors that the Third Party Offer is a Superior Proposal. For a period of 48 hours from the time that the Corporation provides notice of such Superior Proposal to the Purchaser and any amendment thereto, together with the foregoing confirmation, the board of directors of the Corporation and the Corporation agree not to accept, recommend or approve or enter into any agreement (a "Third Party Agreement") to implement such Superior Proposal or release the party from making the Superior Proposal from any standstill provisions. In addition, in respect of any Superior Proposal, the Corporation shall and shall cause its financial and legal advisors, as applicable, to negotiate in good faith with the Purchaser to make such adjustments in the terms and conditions of the Acquisition as should be required for the Acquisition to offer consideration equal or superior to the Superior Proposal. In the event that the Purchaser offers to amend the terms of the Acquisition to provide equal or superior consideration to that provided under the Superior Proposal within a period of 48 hours from the time that the Purchaser receives notice of the Superior Proposal and a copy of the Third Party Agreement (and any amendments thereto), the Corporation shall not enter into any Third Party Agreement regarding the Superior Proposal or any amendment thereof.
- 7.3 The Corporation shall ensure that its officers, directors, employees, financial advisors, experts and other representatives or agents are aware of the provisions of this Section 7 and the Corporation shall be responsible for any breach of this Section 7 by such persons.
- 7.4 For the purposes of recovering its out of pocket costs, the Purchaser shall be entitled to the amount of CDN\$500,000 (the "Termination Fee") upon the occurrence of any of the following events (each a "Termination Fee Event") which shall be paid to the Purchaser by the Corporation at the time or within the period of time, as the case may be, (provided there shall be no duplication of the obligation to pay the Termination Fee), this Letter Agreement is terminated based on a Superior Proposal, in which case the Termination Fee shall be paid within 30 days after the date when the Corporation enters into a Third Party Agreement.
- 7.5 On the date of the earliest event described above, the Corporation shall be deemed to hold the Termination Fee in trust for the benefit of the Purchaser.
- 7.6 The parties hereby agree that the Termination Fee is a genuine estimate of the liquidated damages that the Purchaser will suffer in the event the Acquisition is terminated and is not punitive in nature.
- 7.7 The parties hereto agree that the Definitive Agreement shall also provide for such a termination fee on the basis of the foregoing and on the basis that the Definitive Agreement is terminated by the Purchaser based on a material breach of any covenant, representation or warranty of the Corporation set forth in the Definitive Agreement and such breach shall not have been remedied within ten (10) days after receipt by the Corporation of a notice in writing specifying the breach and request that it be remedied.
- 7.8 The Definitive Agreement shall also provide for a termination fee of \$500,000 payable by the Purchaser to the Corporation for material breaches of its covenants or representations which results in a termination of the Definitive Agreement, the mechanics of which will be based on the Termination Fee payable to the Purchaser, as set forth in this section above.

7.9 The Definitive Agreement shall also provide for a termination fee of \$500,000 payable by the Corporation to the Purchaser for material breaches of its covenants or representations which results in a termination of the Definitive Agreement, the mechanics of which will be based on the Termination Fee payable to the Purchaser, as set forth in this section above.

8. Confidentiality and Public disclosure

8.1 With the exception of the press release attached hereto as Schedule B, the parties will seek approval from the remaining party, in advance, of any public statement which they propose to make in respect of the transactions contemplated herein, provided that the Corporation shall not be prevented from making any disclosure statement which is required to be made by law or any rule of the Exchange.

9. Good faith

9.1 The parties agree to perform or cause to be performed all such acts and deeds as may be required to give full force and effect to the terms and provisions set out herein and to cooperate with each other and each other's counsel and other professional advisors in the preparation, execution and delivery of any and all documents or instruments necessary to give full force and effect to the terms and provisions set out herein and in the Definitive Agreement and any other, ancillary documents required to give effect hereto.

10. Notices

10.1 Each notice, demand or other communication required or permitted to be given under this Letter Agreement shall be in writing and delivered by registered mail, fax transmission, courier or by hand delivery to:

If to the Corporation at:

Genesis Land Development Corp.
Suite 200, 3115 - 12th Street NE
Calgary, Alberta T2E 7J2
Attention: Gobi Singh, President
Fax: (403) 266-0746

If to the Purchaser at:

Jupiter Acquisition Ltd.
Fifth Floor, 340 - 12th Avenue SW
Calgary, Alberta T2R 1L5
Attention: David Crombie, President
Fax: (403) 269-1633

The date of receipt of any notice, demand or other communication shall be the date of delivery thereof if delivered, the date of transmission if communicated by fax, or, if given by registered mail as aforesaid, shall be deemed conclusively to be the third day after the same shall have been so mailed except in the case of interruption of postal services for any reason whatever, in which case the date of receipt shall be the date on which the notice, demand or other communication is actually received by the addressee.

Either party may at any time and from time to time notify the other party in writing of a change of address and the new address to which notice shall be given to it thereafter until further change.

11. Expenses

11.1 Each of the parties shall be solely responsible for all of their respective legal, professional and any other costs and expenses related to the transactions contemplated under the terms of this binding Letter Agreement.

12. Governing law

12.1 This Letter Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.

13. Counterparts

13.1 This Letter Agreement may be executed and delivered by facsimile delivery in any number of counterparts, each of which is an original and all of which, together form one document.

14. Time

14.1 Time is of the essence of this Letter Agreement.

If the foregoing terms relating to the Acquisition proposed herein is acceptable to the Corporation, then please indicate such acceptance thereof and return to the Purchaser, one (1) and fully executed copy of this binding Letter Agreement.

JUPITER ACQUISITION LTD.

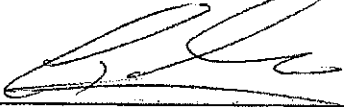
Per:


David Crombie, President

ACKNOWLEDGED AND AGREED TO this 7 day of April, 2011.

GENESIS LAND DEVELOPMENT CORP.

Per:


Authorized signatory

Gobi Singh
Print Name and Title of Signatory

SCHEDULE A
attached to and forming part of the Binding Letter Agreement
dated April 5, 2011, among
Jupiter Acquisition Ltd. and Genesis Land Development Corp.

PROPOSED PRESS RELEASE

Genesis Land Development Corp. TSE Stock Symbol: GDC

2nd Floor, 3115 — 12th St. N.E., Calgary, Alberta, T2E 7J2

Phone: (403) 265-8079 Fax (403) 266-0746

Press Release: For Immediate Release April •, 2011

Released on: Canada Newswire

Contact: Gobi Singh, C.E.O., Genesis Land Development Corp.

Toll Free: (403) 265-8079, 1-800-341-7211, Fax: (403) 266-0746

E-Mail: genesis@genesisland.com Internet: www.genesisland.com

**JUPITER ACQUISITION LTD. SIGNS LETTER AGREEMENT TO PURCHASE
OUTSTANDING GENESIS SHARES AT \$5.80 PER SHARE**

Genesis Land Development Corp. ("Genesis") is pleased to announce that Genesis has entered into a Letter Agreement (the "Letter Agreement"), dated April 5, 2011 with Jupiter Acquisition Ltd. ("Jupiter") whereby Jupiter proposes to acquire all of the issued and outstanding common shares of Genesis and all common shares issuable upon the exercise of currently outstanding stock options at a price of \$5.80 per common share (the "Proposed Transaction"). The Proposed Transaction is arm's length in nature and is subject to a number of conditions including but not limited to Jupiter arranging for satisfactory financing to complete the transaction, Jupiter's due diligence review, negotiation of a definitive agreement and the receipt of all applicable regulatory approvals. Subject to satisfying various conditions and entering into a definitive agreement before June 7, 2011, the parties intend to close the Proposed Transaction on or before August 12, 2011.

Genesis has agreed that it will not solicit competing offers during the term of the agreement. Genesis has agreed to pay Jupiter a termination fee in the amount of \$500,000 in certain stated events. In addition, certain key shareholders representing approximately 16% of the total issued Genesis shares have executed support agreements in favour of Jupiter.

The Proposed Transaction

Subject to any regulatory, shareholder, director or other approvals that may be required, the completion of satisfactory financing and due diligence by Jupiter and other conditions contained in the Letter Agreement, it is intended that Jupiter will acquire Genesis which will be effected by way plan of arrangement, amalgamation, formal take over bid or other similar form of transaction.

Genesis currently has 44,460,849 issued and outstanding shares and options to acquire up to • shares issued and outstanding.

Description of Significant Conditions to Closing

Completion of the Proposed Transaction is subject to the satisfaction of a number of conditions, including, but not limited to, Jupiter arranging for satisfactory financing to complete the transaction and Jupiter's due diligence review on or before June 7, 2011. Other necessary conditions to the closing of the Proposed Transaction, include obtaining all other necessary regulatory and third-party approvals and authorizations, the completion of a definitive agreement setting forth the terms and conditions set out in the Letter Agreement on or before June 7, 2011.

There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

If and when a definitive agreement between Genesis and Jupiter is reached, Genesis intends to issue a subsequent press release containing the details of the Proposed Transaction, including information relating to financing and details with respect to the transaction structure of the Proposed Transaction.

Investors are cautioned that, except as disclosed in a disclosure document to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction, may not be accurate or complete and should not be relied upon.

About Genesis Land Development Corp.

Genesis Land Development Corp. is a Calgary based land development company with an inventory of more than 24,000 future residential building sites (single-family and multi-family) and over 300 acres of commercial/ industrial lands in Western Canada, of which more than 14,000 residential lots and over 300 acres of commercial/industrial lands are located in the Calgary metropolitan area.

About Jupiter Acquisition Ltd.

Jupiter is a recently incorporated private Alberta corporation with no active business and which Mr. David W. Crombie of Calgary, Alberta is the sole officer and director.

Cautionary Statement Regarding Forward-Looking Information

"This press release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") within the meaning of applicable securities legislation concerning the Letter Agreement and the Proposed Transaction. Forward-looking statements include, but are not limited to, statements relating to the Letter Agreement and the proposal to complete the Proposed Transaction, including statements with respect to the conditions to the Proposed Transaction and if the conditions will be satisfied or waived within the required time frame. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Proposed Transaction, that the ultimate terms of the Proposed Transaction will differ from those that currently are contemplated, and that the Proposed Transaction will not be successfully completed for any reason (including the failure to obtain the required financing, satisfactory due diligence review or approvals or clearances from regulatory authorities) and not realizing on the anticipated benefits from the Proposed Transaction or not realizing on such anticipated benefits within the expected time frame and other risks and factors described from time to time in the documents filed by Genesis with the securities regulators in Canada available at www.sedar.com, including the Annual Information Form under the heading "Risk Factors" and in Genesis' most recent interim report under the heading "Management's Discussion and Analysis.". Although Genesis believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results,

performance or achievements of Genesis to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Furthermore, the forward-looking statements contained in this press release are made as of the date of this press release and, except as required by applicable law, Genesis does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise."

Not for distribution to U.S. Newswire Services or for dissemination in the United States of America. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.

SCHEDULE B
attached to and forming part of the Binding Letter Agreement
dated April 5, 2011, among
Jupiter Acquisition Ltd. and Genesis Land Development Corp.

NTA CALCULATION
DECEMBER 31, 2010

SCHEDULE C
attached to and forming part of the Binding Letter Agreement
dated April 5, 2011, among
Jupiter Acquisition Ltd. and Genesis Land Development Corp.

SUPPORT AGREEMENT

SUPPORT AGREEMENT (this “**Agreement**”), dated as of April 5, 2011 between _____ (the “**Holder**”) and Jupiter Acquisition Ltd., a corporation subsisting under the laws of the Province of Alberta (the “**Offeror**”).

WHEREAS the Holder is the registered or beneficial owner of securities of Genesis Land Development Corp. (“**Genesis**”) set forth on the acceptance page at the end of this Agreement (such securities, together with any securities of Genesis acquired after the date hereof, being the “**Holder’s Securities**”);

AND WHEREAS the Offeror and Genesis have entered into a Binding Letter Agreement dated as of April 5, 2011 (the “**Binding Letter Agreement**”) pursuant to which the Offeror has agreed to make an offer to purchase all of the issued and outstanding Common Shares of Genesis (the “**Offer**”);

AND WHEREAS the Holder intends to accept the Offer by depositing the Holder’s Securities in accordance with the terms of the Offer (or if the Transaction referred to in the Binding Letter Agreement is a Plan of Arrangement, to vote in favour of such plan).

NOW THEREFORE in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

1. DEFINITIONS

In this Agreement, including the recitals hereto, unless otherwise stated or the context otherwise requires:

“**Securities Legislation**” means collectively, the *Alberta Business Corporations Act* (the “**ABCA**”) and the *Securities Act* (Alberta) and the equivalent securities legislation in the other provinces of Canada, as amended, and the rules, regulations and forms made or promulgated under such statutes and the policies of the regulatory authorities administering such statutes, as such legislation, rules, regulations, forms and policies may be waived, modified or relieved against by any of such regulatory authorities.

Capitalized terms used but not defined herein shall have the meanings attributed thereto in the Binding Letter Agreement.

2. COVENANTS

2.1 Covenants of the Offeror

The Offeror covenants and agrees with the Holder as follows:

- (a) subject to the terms and conditions of the Binding Letter Agreement, (or when applicable the Definitive Agreement) the Offeror will make the Offer in accordance with the Securities Legislation. The obligation of the Offeror to accept and to pay for any of the Holder's Securities tendered pursuant to the Offer shall be subject only to the conditions set forth in the Definitive Agreement which conditions may be waived in whole or in part by the Offeror as described in or contemplated by the Definitive Agreement.

2.2 Plan of Arrangement

The Holder acknowledges that if the Definitive Agreement ultimately pertains to an amalgamation or a plan of arrangement that this Agreement shall also pertain thereto and if requested by Offeror Holder will enter into a new Support Agreement at the time after Definitive Agreement based on the provisions hereof but which more appropriately reflect the covenant to vote in favour of the amalgamation or plan of arrangement.

2.3 Covenants of Holder

Subject to the provisions of Section 2.2 and Article 4 herein, the Holder covenants and agrees with the Offeror as follows:

- (a) the Holder will not directly or indirectly sell, assign, convey, encumber or otherwise dispose of or relinquish or modify any of the Holder's rights in respect of any of the Holder's Securities except pursuant to the Offer;
- (b) the Holder will not purchase or otherwise acquire after the date hereof, directly or indirectly, ownership or control of any additional Common Shares or any other securities of Genesis or options or rights to acquire Common Shares or any other securities of Genesis;
- (c) the Holder will accept the Offer by depositing the Holder's Securities in accordance with the terms and conditions of the Offer prior to the expiry of the Offer, and subject to the provisions hereof will not exercise any withdrawal rights with respect to the Holder's Securities once deposited;
- (d) Holder will not directly or indirectly, exercise any shareholder rights or remedies available at common law or pursuant to the ABCA, to delay, hinder, upset or challenge the Offer; and
- (e) if the Holder is a director or officer of Genesis, the Holder covenants and agrees with the Offeror that, in the event that the Offeror takes-up and pays for any Common Shares pursuant to the Offer so that it holds at least 66 $\frac{2}{3}$ % of the Common Shares (on a fully diluted basis), the Holder will cooperate with the Offeror to provide for an orderly transition of control, including taking all necessary actions as the Offeror may reasonably determine are necessary or desirable in order that the Offeror's nominees are appointed directors of Genesis in place of the then existing directors as contemplated by the Definitive Agreement.

2.4 Competing Bid

In the event that a Superior Proposal is proposed during the period commencing on the date hereof and ending on the expiry of the Offer, or any extension thereof, and the Offeror has not, within 72

hours of being notified of the Superior Proposal, amended the Offer to provide at least as favourable terms (as determined in good faith by the board of directors of Genesis) to the Shareholders as those to be offered under the Superior Proposal, then the Holder shall not be required to deposit any Common Shares to the Offer and shall be entitled to withdraw any Common Shares deposited to the Offer.

2.4 **Fiduciary Duties**

Nothing herein shall restrict or limit the actions of any directors or officer required to be taken in the discharge of its fiduciary duties as a director or officer of Genesis.

2.5 Nothing herein shall restrict or limit the actions of the Holder to transfer any or all of the Holder's Securities to:

- (a) any registered retirement savings plan (within the meaning of the *Income Tax Act* (Canada)) of the Holder;
- (b) any spouse or child of the Holder;
- (c) any trust, the beneficiaries of which are the Holder, the spouse or children or other lineal descendants of the Holder; or
- (d) any corporation or other entity which is wholly owned by the Holder alone or together with any of the other parties referred to in (a) to (c), inclusive (collectively, the persons referred to in (a) to (d), inclusive, "**Related Parties**") provided that any such Related Party executes an agreement on substantially the same terms as this Agreement, agreeing to be bound by the provisions of this Agreement.

3. **REPRESENTATIONS AND WARRANTIES**

3.1 **Representations and Warranties of Holder**

The Holder represents and warrants to the Offeror that:

- (a) the Holder is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against the Holder in accordance with its terms, and the consummation by the Holder of the transactions contemplated hereby will not constitute a violation or default under, or conflict with, any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Holder will be a party and by which the Holder will be bound at the time of such consummation;
- (b) the Holder is the beneficial holder of, and only of, the Holder's Securities as set forth in the recital hereto and the Holder has and, at the time of deposit pursuant to the Offer, will have (without exception) good, valid and marketable title to the Holder's Securities acquired by the Offeror free and clear of all claims, liens, charges, encumbrances and security interests (except for the Holder's obligations under this Agreement) and the transfer of the Holder's Securities to the Offeror will pass good and marketable title to such Holder's Securities free and clear of all claims, liens, charges, encumbrances and security interests;
- (c) upon the Offeror's taking-up and paying for the Holder's Securities pursuant to the Offer, the Holder will not beneficially own or exercise control or direction over, any securities of the Corporation;

- (d) the class and number of the securities of the Corporation owned by the Holder at the date hereof, whether directly, indirectly or beneficially and all securities of the Corporation over which the Holder has control or direction as of the date hereof are as specified on the last page of this Agreement;
- (e) the Holder has and will have the sole right to vote the Holder's Securities at any meeting of shareholders of the Corporation; and
- (e) the Holder acknowledges that it has been advised to seek independent legal advice, has sought such independent legal advice or deliberately decided not to do so it understands its rights and obligations under this Agreement and is executing this Agreement voluntarily.

3.2 Survival of Representations and Warranties

The representations and warranties contained in Section 3.1 all survive the date hereof and shall continue and remain in full force and effect.

4. TERMINATION

4.1 Termination Rights of Holder

The Holder may terminate this Agreement upon written notice to the Offeror if either the Binding Letter Agreement or the Definitive Agreement has been terminated in accordance with their respective terms.

4.2 Mutual Termination Right

This Agreement may be terminated at any time by mutual consent in writing executed by the Offeror and the Holder.

4.3 Effect of Termination

In the event of termination of this Agreement under this Article 4, the Holder may withdraw all of the Holder's Securities deposited by it in accordance with the terms and conditions of the Offer, this Agreement shall forthwith be of no further force and effect and there shall be no liability on the part of either the Holder or the Offeror, except to the extent that either such party is in default of any covenant contained in this Agreement, or any representation or warranty contained in this Agreement was untrue when made or has ceased to be true.

5. CONDUCT RELATING TO THIS AGREEMENT

5.1 Disclosure

The existence and terms and conditions of this Agreement may be disclosed by Genesis in the Press Release issued in connection with the execution of the Binding Letter Agreement, the Definitive Agreement, the Offer Documents and the Directors' Circular prepared with respect to a formal offer.

5.2 Further Assurances

The Holder and the Offeror hereby agree that each will promptly execute and deliver to the other such further documents, and take or cause to be taken such further actions, as either party may reasonably determine is necessary, or desirable in order to implement the terms of this Agreement.

5.3 Expenses

The Holder and the Offeror agree to pay their own respective expenses incurred in connection with this Agreement.

6. GENERAL

6.1 Binding Effect

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

6.2 Assignment

Except as expressly contemplated by this Agreement, neither party hereto may assign its rights or obligations under this Agreement without the prior written consent of the other party hereto except that the Offeror may assign its rights and obligations under this Agreement to any of its affiliates, to the extent permitted by the Definitive Agreement.

6.3 Amendment

Except as expressly contemplated by this Agreement, this Agreement constitutes the whole of the agreement between the parties and may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by the parties hereto.

6.4 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

6.6 Severability

If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, it shall be severable from all other provisions hereof and shall be deemed not to affect or impair the validity of any other provision hereof and each such provision is deemed to be separate and distinct.

6.7 Enforcement

The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the Province of Alberta or any other court having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

6.8 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of (a) the date delivered, if delivered personally, (b) the day of transmission or delivery by courier or facsimile transmission or (c) the fifth day after being sent by regular air mail, postage prepaid, to the parties at the following address (or at such other addresses as shall be specified by either party by notice to the other):

if to the Offeror:

Jupiter Acquisition Ltd.

5TH Floor, 340 12th Ave.SW

Calgary, AB T2R 1L5

Attention: David Crombie, President
Fax: 403 269 1633

if to the Holder, at the address and telecopy number set forth on the execution page of this Agreement.

6.9 Time of Essence

Time is of the essence of this Agreement.

6.91 Execution and Counterparts

This Agreement may be executed in counterparts which together shall be deemed to constitute one valid and binding agreement and delivery of the counterparts may be effected by means of facsimile and such facsimile copy shall be legally effective to create a valid and binding agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

JUPITER ACQUISITION LTD.

Per: _____

David Crombie,
President

Acceptance by Shareholder

The foregoing is hereby agreed to as of and with effect from the ● day of April, 2011 and the undersigned hereby confirms that the undersigned beneficially owns or exercises control or direction over the Holder's Securities set out below (registered, if known, as shown below):

Number of Common Shares

Witness

Signature of Shareholder or, if a corporation, or other entity, authorized signing officer or other authorized representative

Name of Shareholder (Please Print)

Address of Shareholder

Fax Number of Shareholder