

AMENDING AGREEMENT

This Amending Agreement effective this 13th day of June, 2022 (the “**Effective Date**”)

BETWEEN:

THE CORPORATION OF THE TOWN OF SAUGEEN SHORES

(the “**Lessor**”)

AND

2706913 ONTARIO INC.

(the “**Lessee**”)

WHEREAS Lessor and Lessee entered into a Land Lease effective December 9, 2019, a copy of which is attached as Schedule “A” (the “**Lease**”),

AND WHEREAS The Parties wish the terms of the said Lease as herein provided;.

NOW THEREFORE this amending agreement witnesseth that in consideration for the sum of \$1.00 and the terms and conditions of the Lease and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Capitalized Terms

1. Unless defined in this amending agreement all capitalized terms shall have the meaning set out in the Lease.

Amendments to Lease

2. Section 1.1 of the Lease is amended such that “Project Lands” is deleted and replaced with the following:

Project Lands” means parts of PINS 33269-0100 and 33269-0097, in the community known as Port Elgin, and described as the area outlined in blue on Schedule “A” to this Agreement.

3. Section 1.5 of the Lease shall be amended to read:

“Schedule “D” – Building Footprint for Rent Purposes”

4. Schedule "A" to the Lease is deleted and replaced with Schedule "A" to this Agreement
5. The document entitled "Schedule "B" – Additional Terms" which is attached as "Schedule B" and forms part of the Lease shall be replaced with a new document entitled "Schedule B – Additional Terms" in the form attached hereto and marked as **Schedule "B"**.
6. The document entitled "Schedule C – Value Added Service: Cedar Crescent Village" which is attached and forms part of the Lease shall be replaced with a new document entitled "Schedule C" in the form attached hereto and marked as **Schedule "C"**.
7. The document entitled "Schedule "D" – Sketch of Estimated Building Footprint for Rent Purposes" shall be replaced with a new document entitled "Schedule D" in the form attached hereto and marked as **Schedule "D"**.
8. The Lessee shall be entitled to cause a reference plan to be completed by an Ontario Land Surveyor describing the Leased Premises as a Part or Parts thereon (the "**Reference Plan**") which Reference Plan and to cause such Reference Plan to be deposited in the relevant land registry office.

General

9. Except as amended by this Amending Agreement, the terms and conditions of the Lease are confirmed and continue in full force and effect and remain unchanged.
10. In the event of any conflict or inconsistency between the Lease and this Amending Agreement, the terms of this Amending Agreement shall govern.
11. This Amending Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective heirs, administrators, successors and permitted assigns, as may be applicable.
12. Each of the parties hereto shall from time to time execute and deliver all further documents and instruments and do all things and acts as the other party may reasonably require for carrying out or better evidencing the full intent and meaning of this Amending Agreement.
13. This Amending Agreement may be executed in counterpart and may be delivered by facsimile transmission, electronic transmission, in portable document format (PDF) or by such similar medium, each copy of which so executed shall be deemed to be an original, and all such counterparts shall together constitute the same document.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**THE CORPORATION OF THE TOWN OF
SAUGEEN SHORES**

Per: _____

Name:
Title:

Per: _____

Name:
Title:

I/We have the authority to bind the corporation

2706913 Ontario Inc.

Per: _____ Original Signed

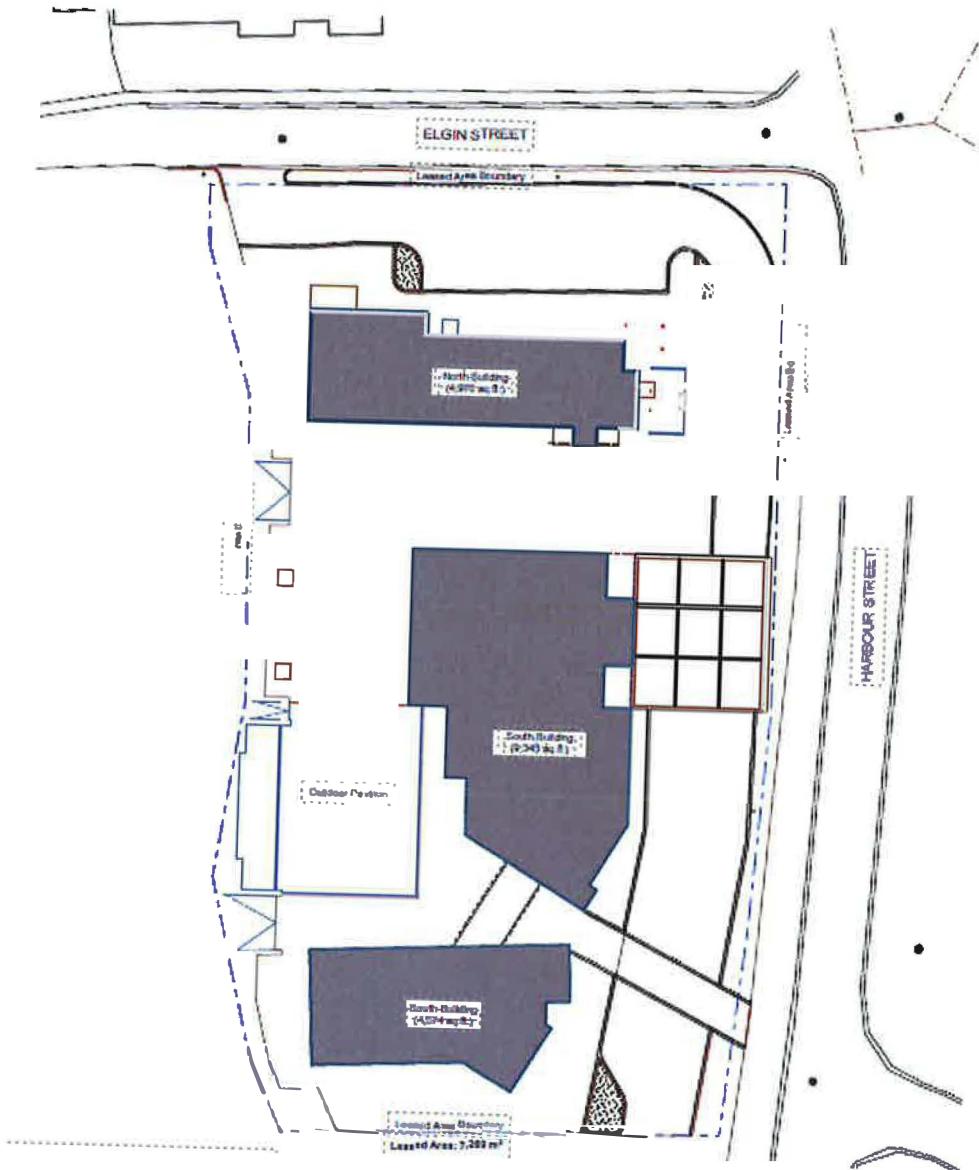
Name:  Piergirgio Donnini
Title: Authorized Signing Officer

Per: _____

Name:
Title:

I/We have the authority to bind the corporation

SCHEDULE "A"
DESCRIPTION OF LANDS



SCHEDULE “B”

ADDITIONAL TERMS

This Schedule is attached and forms part of the Lease, dated December 9th, 2019, between:

LESSOR: Town of Saugeen Shores, and

LESSEE: 2706913 Ontario Inc.

For the Lease of the Project Lands, as further described in Schedule A of the Indenture to Lease, between the parties.

SERVICES IN LIEU OF RENT AND IMPOSITIONS IMPOSED BY LESSOR

1. Upon further written agreement of the Lessor and Lessee, the Lessor may in its absolute discretion accept services provided by the Lessee for the Lessor's and the community's benefit in lieu of the payment of Rent and Impositions under this Lease.

OPERATION OF THE PROJECT

2. The Lessee shall operate the Project as per the Permitted Use as defined in Section 6.1 of the Indenture of Lease according to the following terms and conditions:

(a) Services to the community as per the Permitted Use shall be provided on a year-round, and specifically not a seasonal, basis, save for services in which seasonal operation is of a core and integral nature, and approved by the Lessor;

(b) The sale and service of alcohol set out above in subparagraph (a) shall be subject to any required approvals from the applicable Authority; and

(c) Businesses located on the Project Lands may operate within the following hours:

- (i) no establishment may open before 6am;
- (ii) the rules of the Alcohol and Gaming Commission of Ontario with respect to closure shall apply to establishments subject to such rules, where applicable;
- (iii) for all other establishments, closure must occur before midnight (eastern time),

NON-COMPETITION

3. As long as the Lessee is not in default under any terms, covenants, and conditions herein to this Lease, the Lessor will not, without prior written consent of the Lessee, for the period of the

Term of the Lease, for property that is south of Elgin Street, north of Izzard Street, and directly adjacent to

Harbour Street, lease land or buildings owned by it, or sublease, to any person, persons, firm association, syndicate, company or corporation engaged in or concerned with or interested in the operation of a Restaurant or banquet hall. However, the restrictions set out above shall not prohibit operation of any existing Restaurants and banquet halls, and their successors, and any ongoing or reoccurring charity events as of the date of this Lease within the area described above, including but not limited to the Harbourlite Restaurant and the Beachside Café.

The Lessee will make reasonable efforts to cooperate with any future charitable and non-profit events proposed for the geographical area provided for within this section.

SITE SERVICING

4. In addition the rights and responsibilities as provided for in the Project Plans, Site Plan, and Site Works and Servicing Agreement, and in no way limiting what is set out therein:

- (1) The drafting and preparing of the site servicing design for the Project Lands, and all costs associated in preparing such, shall be the responsibility of the Lessor;
- (2) The servicing of the Project Lands, including but not limited to water, hydro, sanitary, and any other utilities, and the costs associated with obtaining such, shall be the responsibility of the Lessee; and
- (3) The clearing of the Project Lands to prepare and allow for construction shall be the responsibility of the Lessor, but shall be limited to removing of any existing structures and providing a rough gradient, the sufficiency of which shall be in the sole discretion of the Lessor, for the Project Lands without any importing of soil or fill from outside of the Project Lands

OUTDOOR PATIO

6. Conditional on the Lessee not being in default under any terms, covenants, and conditions herein this Lease, and subject to the approval of the Lessor as to the Site Plan and any other approvals from a required Authority, the Lessor will allow reasonable outside seating in relation to the services provided on the Project Lands.

SCHEDULE C

Value Added Services: Cedar Crescent Village

- 1** On site Additional Accessible Public Washrooms. Open to public 12-15 hours per day, year-round. Staffed, cleaned and maintained as well as all associated costs (i.e. utilities etc.)
- 2** Weekly Music/Concert Series: 16 days of music, summer season. Expansion and assumption of Sunday music series (details to be negotiated with staff) Driving arts commitment in our community and bringing people to the waterfront.
- 3** Free Public Skating and Winter Event Programming – 500 hours of free skating time. Curling, Ice Sculptures, Snowman making events all possible as event programming undertaken by us, provided a skating rink is constructed.
- 4** Weekly summer Wednesday Marketplace – Covered Market rain or shine. Offering up to 4000 square feet of covered Market Space to non profits. Very possible extension of season due to covered design as discussed.
- 5** Kids Programs, Soft Play and Game Room: 50 nights of free uses donated to children in our community identified as in need. As well, program payment assistance for children who are economically challenged to help them participate in summer programs.
- 6** Tourism Marketing Campaigns – Social Media. Large extensive campaigns targeting Southwestern Ontario, bordering US states and 3 hours catchment area marketing Saugeen Shores as a destination. Coordinate with Town Tourism Staff to create programs to make community a year-round destination. We are targeting 72,000 identified as potential in Economic Impact study as annual visitors. Sunset tours, boating packages, accommodator packages, sports and activity packages, arts and entertainment events.
- 7** Wi-Fi friendly access for Cedar Crescent Village. No charge access.

SCHEDULE "D"
BUILDING FOOTPRINT FOR RENT PURPOSES

