

AMENDING AGREEMENT

This Amending Agreement effective this 26th day of February, 2025 (the “**Effective Date**”)

BETWEEN:

THE CORPORATION OF THE TOWN OF SAUGEEEN SHORES

(the “**Lessor**” or the “**Town**”)

AND

2706913 ONTARIO INC.

(the “**Lessee**”)

WHEREAS the Lessor and the Lessee entered into a Lease Agreement dated December 9, 2019 on February 10, 2020, amended by Amending Agreement dated June 13, 2022, and confirmed by an Agreement dated October 11, 2022, collectively referred to as the “**Lease**”;

AND WHEREAS the Lessor and Lessee entered into a Site Works and Servicing Agreement dated June 13, 2022 with respect to the development of the Project Lands pursuant to the Lease (the “**SWSA**”);

AND WHEREAS the Parties wish to amend the terms of the Lease and the SWSA as herein provided, including to establish dates by which certain milestones must be achieved, as follows:

<u>Milestone</u>	<u>Date</u>	<u>Definition</u>
North Building/North Area: All Occupancy Requirements fulfilled	February 2, 2026	“ North Area Date ”
South Building/South Area: All Occupancy Requirements fulfilled	May 18, 2026	“ South Area Date ”
Total Completion of the Project	September 14, 2026	“ Total Completion Date ”

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

1. Capitalized Terms

- (a) Unless defined in this Amending Agreement, all capitalized terms shall have the meaning as described in the Lease and SWSA, as applicable.

2. Amendments to the Lease

The Lease is hereby amended as follows:

- (a) Schedule "A" to this Amending Agreement is added to the Lease as a new Schedule entitled Schedule "E".
- (b) Article 1.1 of the Lease is amended such that the definition of "Project Lands" is deleted in its entirety and replaced with the following:

“**Project Lands**” means the lands legally described as Part of Harbour Block 2, Plan 259, being Part 1 on reference plan 3R-10804; SAUGEEN SHORES, and Part of the Accreted Lands in Front of Lots 40 and 41, Lake Range, being Part 2 on Reference Plan 3R-10804; SAUGEEN SHORES, being part of PIN 33269-0097 (LT) and PIN 33269-0113 (LT), respectively. The Project Lands are more generally depicted as the area outlined in blue on the sketch attached as Schedule "A" to this Agreement.”

- (c) Article 1.1 of the Lease is amended such that the definition of "**Project Plans**" is amended to include the following wording at the end of the sentence:

“, and includes Approved Site Servicing Plans as defined in Schedule "C" of the Site Works & Servicing Agreement dated June 13, 2022;”

- (d) Article 1.1 of the Lease is amended such that the following definitions are added:

“**Chief Building Official or CBO**” shall mean the Chief Building Official of the Corporation of the Town of Saugeen Shores and includes his or her designate or other duly appointed official, and/or any other Chief Building Official duly appointed by the Town pursuant to the *Building Code Act*, 1992, S.O. 1992, c.23, as amended;”

“**Director**” shall mean the Director of Development Services employed by the Corporation of the Town of Saugeen Shores and includes his or her designate;”

“**Occupancy Permit**” means an occupancy permit issued by the CBO for any Building in accordance with the *Building Code Act, 1992*;”

“**Occupancy Requirements**” means the legal requirements to obtain an

Occupancy Permit and the Supplementary Requirements with respect to the North Building/North Area or the South Building/South Area, as the case may be;”

“**North Area Date**” means February 2, 2026.”

“**North Building**” means the Building labelled as “North Building” and shaded in grey in Schedule “E” to this Agreement;”

“**South Area Date**” means May 18, 2026.”

“**South Building**” means the Buildings labelled as “South Building” and shaded in grey in Schedule “E” to this Agreement;”

“**Supplementary Requirements**” means all work identified in the Project Plans related to the North Area or the South Area as defined in Schedule “E” of the Agreement, as applicable, that is in addition to the work required to obtain an Occupancy Permit for the Building located within that particular defined area, provided that, with respect to the North Area, the Supplementary Requirements do not include work located in the North Area that is required solely for the South Area or work located outside the North Area that does not affect the appearance of the North Building or associated groundworks (such as curbs and driveways) in the North Area, save and except any work deemed necessary by the Director or CBO, acting reasonably, to ensure the health, safety and well-being of any persons in the normal use of the North Building or the North Area.”

“**Total Completion Date**” means September 14, 2026.”

- (e) Article 1.5 is amended such that the following words are added to the end:

“Schedule “E” – Supplementary Drawing of Project Lands, to delineate the North Area, highlighted in red, from the South Area, highlighted in blue”
- (f) Article 4.2(j) of the Lease is amended such that the words “no later than the date scheduled therefor in the Development Schedule” are deleted and replaced with the following:

“the Total Completion Date”
- (g) Add a new Article 4.14 as follows:

“4.14 Approval of Supplementary Requirements. The Town confirms that the Director, acting reasonably in all cases, has the authority to determine whether the Supplementary Requirements have been fulfilled. If

necessary, the Director may, on behalf of the Town, approve and execute minor variations or revisions to the Supplementary Requirements, as may be reasonably required from time to time.”

(h) Article 12.1(f) of the Lease is deleted in its entirety and replaced with the following:

“(f) If any of the following have not occurred by the dates set out below:

- (i) Occupancy Requirements for the North Building/North Area shall not have been attained by the North Area Date; or
- (ii) Occupancy Requirements for the South Building/South Area shall not have been attained by the South Area Date; or
- (iii) Total Completion shall not have been attained by the Total Completion Date,

Provided that should the CBO identify any deficiencies preventing the completion of the Occupancy Requirements and an Occupancy Permit, then the Lessee shall have an additional thirty (30) day period to complete or correct such deficiencies, and, with the consent of the Lessor, not to be unreasonably withheld, and provided the Lessee continues to diligently and assiduously work to complete or correct such deficiencies, such additional time as may be reasonably required,”

3. Amendments to the SWSA

The SWSA is hereby amended as follows:

- (a) The third recital of the SWSA is amended to insert the words “and confirmed by an Agreement dated October 11, 2022” between the words “and amended on June 13, 2022,” and “hereinafter collectively referred to as the “**Land Lease**””.
- (b) The fourth recital of the SWSA is deleted in its entirety and replaced with the following:

“**AND WHEREAS** the lands affected by this Agreement and the Land Lease are the lands legally described in Schedule B (the “**Project Lands**”);”

- (c) The definition of “**Director**” in Section 2 of the SWSA is amended to delete “Director of Infrastructure and Development Services” and replace with “Director of Development Services”.
- (d) Section 2 of the SWSA is amended such that the following definitions are added:

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“**North Area Date**” has the meaning assigned to it in the Land Lease.”

“**South Area Date**” has the meaning assigned to it in the Land Lease”.

“**Total Completion**” has the meaning assigned to it in the Land Lease.”

“**Total Completion Date**” has the meaning assigned to it in the Land Lease.”

- (e) Section 11(f) of the SWSA is amended such that the words “total completion of the work described in Schedule C” are deleted and replaced with the following:

“Total Completion”

- (f) Section 23 of the SWSA is amended such that the words “within two (2) years of the building permit being issued by the Town” are replaced “on or before the Total Completion Date”.
- (g) The first sentence of Section 32 of the SWSA is amended such that the words “Where the Lessee is required by this Agreement to do work and where such work is not done within two (2) years of the building permit being issued by the Town, (the “Prescribed Time Period”)” are deleted and replaced with the following:

“Where the Lessee is required by this Agreement to do work and where such work is not done on or before any of the following dates:

- (a) All work required to satisfy the Occupancy Requirements (as defined in the Lease) for the North Area, the North Area being identified in Schedule “E” of the Land Lease, is not completed by the North Area Date; or

- (b) All work for required to satisfy the Occupancy Requirements for the South Area, the South Area being identified in Schedule “E” of the Land Lease, is not completed by the South Area Date; or

- (c) Total Completion is not achieved by the Total Completion Date,

any one of the above referred to as the “Prescribed Time Period,”

- (h) Section 33 of the SWSA is amended such that the words “substantially completed by the second anniversary of the Building Permit being issued” are deleted and replaced with the following:

“completed within the Prescribed Time Period”

- (i) Schedule "A" of the SWSA is amended such that the words "The lands legally described in PINS 33269-0100 and 33269-0097, Saugeen Shores, County of Bruce" are deleted and replaced with the following:

"PIN 33269-0097 (LT)

Harbour Block 2, Plan 259; S/T R51507; SAUGEEN SHORES

PIN 33269-0113 (LT)

Part of the Accreted Lands in Front of Lots 40 and 41, Lake Range, being Part 1 on 3R5376; SAUGEEN SHORES"

- (j) Schedule "B" of the SWSA is amended such that the words "to be identified in a reference plan to be deposited in the Bruce County Land Registry Office (LRO#3)" are deleted. The following legal description is inserted:

"PART OF PIN 33269-0097 (LT)

Part of Harbour Block 2, Plan 259, being Part 1 on reference plan 3R-10804; SAUGEEN SHORES

PART OF PIN 33269-0113 (LT)

Part of the Accreted Lands in Front of Lots 40 and 41, Lake Range, being Part 2 on reference plan 3R-10804; SAUGEEN SHORES"

4. Acknowledgements

- (a) ~~Tariffs~~ The parties recognize that the imposition of Tariffs by the Government of the United States and the Government of Canada may impact the speed with which equipment may be delivered to the Project Lands. Such a delay is considered an event of Force Majeure for both the Lease and the SWSA. Intentionally Deleted
- (b) *Time is of the Essence* - The parties acknowledge and agree that time is of the essence with respect to all obligations under this Amending Agreement.

5. General

- (a) Except as amended by this Amending Agreement, the terms and conditions of the Lease and SWSA are confirmed and continue in full force and effect and remain unchanged, and time shall remain of the essence.

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- (b) In the event of any conflict or inconsistency between the Lease and this Amending Agreement, the terms of this Amending Agreement shall govern. In the event of any conflict or inconsistency between the SWSA and this Amending Agreement, the terms of this Amending Agreement shall govern.
- (c) 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.
- (d) 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.
- (e) 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]

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IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement.

THE CORPORATION OF THE TOWN OF
SAUG

Per:

Name: Luis Chaboureaux
Title: Mayor

Per:

Name: Dawn Mittelholz
Title: Manager Legislative Services/clerk

I/We have the authority to bind the corporation

2706913 ONTARIO INC.

Signed by:

Per:

Name: Piergiorgio Donnini
Title: Authorized Signing Officer

Per:

Name:
Title:

I/We have the authority to bind the corporation

Schedule "A" to Amending Agreement

SCHEDULE "E" SUPPLEMENTARY DRAWING OF PROJECT LANDS

