

Exhibition Lands Former Dormitory Building - Lease Key Conditions and Terms

1. Term

Three years

2. Termination of Lease

180 days notice of termination of the lease for either party.

3. Option to Extend

The Tenant may have the option to extend the term of the lease for one further period for two years provided the Tenant is not in default of any lease obligations, at the Landlord's discretion.

4. Use

Temporary shelter services that may include on-site support services.

5. Base Rent

\$1.00 per year

6. Repairs and Maintenance

The Tenant shall be responsible, at the Tenant's cost, for landscaping, snow removal, garbage and recycling, janitorial, and all maintenance of the site and building. The City will be responsible for all utilities.

7. Capital Repairs and Rehabilitation

The Landlord will undertake capital repairs, rehabilitation and/or replacement pending funding in alignment within rehabilitation priorities and budget approval.

8. Assignment and Subletting and Licenses

The Tenant shall, having first obtained the City's consent, not to be unreasonably withheld or delayed, be entitled at any time and from time to time, to contract with third parties to operate, manage, repair or otherwise perform any or all of the Tenant's obligations under this Lease, provided however that in no case shall such contracting out be in substance an assignment, sublet or parting with possession, and the Tenant shall at all times continue to be solely responsible to the City for compliance with the terms and conditions of this Lease.

9. Insurance

The City shall be responsible, at the Tenant's cost, for maintaining building insurance. The Tenant shall be responsible for content insurance.

10. Financial Accountability

Within 120 days of its financial year-end for accounting purposes, the Tenant shall submit to the Landlord at its sole cost, audited financial statements by an auditor registered as a public accounting firm setting out the Tenant's financial status at the end of the operating year, every year of the term of the lease and any renewals thereof.