

## Riverdale Housing Co-operative Land Lease Amending Agreement Terms and Conditions

### Extension of the Lease Term

1. 60 year extension, to commence upon the expiry of the current lease term (being February 15, 2042) which will extend the lease to February 15, 2102 (the “Extension Term”)
2. The following provisions shall be included in the Lease Amending Agreement, subject to the City Manager’s discretion to vary or waive the requirements in whole or in part to accommodate the requirements of the tenant’s lender:
  - a) Condition Precedent  
The Extension Term shall be conditional upon the completion of the long term renovation plan and provision to the City of evidence of such completion in a form satisfactory to the City, acting reasonably.
  - b) Assignment of the Lease  
The lease shall be amended so that the City can refuse to provide its consent to any assignment of the lease to a for-profit entity or any assignment in which the assignee wishes to change the use to something other than residential cooperative housing.