

## Homestead Housing Co-operative Ltd. Land Lease Amending Agreement Terms and Conditions

### Extension of the Lease Term

1. 60-year term extension, to commence upon the expiry of the current lease term (being March 30, 2038) which will extend the lease to March 30, 2098 (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 renovations 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.
  - c) Restoration of the Land on Lease Term Expiry  
A clause has been added to the lease amending agreement which requires the Tenant to restore the Demised Premises upon the expiry of the lease term.

The Lease Amending Agreement shall be in a form acceptable to Legal Services, and in content acceptable to the Branch Manager of Real Estate. The approval of the Lease Amending Agreement includes the approval of such corrective, conformance, and incidental to the Terms and Conditions, and to the form and content, as necessary or desirable to implement the Lease Amending Agreement, all as may be subsequently approved by the Branch Manager of Real Estate.