

APPENDIX “A”
MAJOR TERMS AND CONDITIONS

Leased Premises:

St. Lawrence Hall – 155 King Street East

Premises consists of 8,237.5 square feet of rentable area located on the ground floor and basement of the building, and an outside courtyard

Tenant:

685071 Ontario Inc. c.o.b. as Biagio Ristorante

Term:

Five (5) years, having a Commencement Date on the first day of the calendar month following approval of the lease by the City

Extension Option:

One option to extend the term for five (5) years at the then prevailing market rent provided that the Tenant is in possession and not in default beyond any applicable cure period

Early Termination:

No early termination option

Rental Rate:

\$30.00 per square foot per annum for 3,307.9 Square Feet of the main floor with direct street access, \$10.00 per square foot per annum for approximately 2,500 Square Feet of basement space, and \$2.00 per square foot per annum for 2,429.6 Square Feet of outside courtyard space, (the “Basic Rent”)

The Tenant shall also pay Percentage Rent in the amount of 8%

Maintenance, Repairs & Operating Expenses:

The Lease and the rent payable are net to the City and the City is not responsible during the Term for any costs relating to the Premises whatsoever arising from or relating to the use and occupancy of the Premises by the tenant. The tenant is also responsible for paying a share of operating costs for the building, which during the initial Term will be charged starting at a rate of \$7.00 per square foot per annum with annual increases being based on the lesser of the actual increases in operating costs for the building or the

percentage increase in the Consumer Price Index for the City of Toronto over the previous year

Construction Clause

The lease will also include a clause that gives the City the option of taking over the restaurant's courtyard, should it be required for the St. Lawrence North Market building redevelopment plans

Documentation

The Lease shall be on the City's form of lease and shall be prepared by the City Solicitor or her designate, subject to such amendments and revisions as may be determined appropriate by and satisfactory to the City Solicitor or her designate