

# GM11.11

## Appendix A

### Appendix A: Proposed Lease Extension Terms and Conditions

Other than the Lease Extension Term, the Lease Extension (the “Agreement”) shall be on the same terms and conditions as the existing BMR lease dated October 1, 2011 (the “BMR Lease”), including the following:

- Property Address:** 34 Riverdale Drive, Toronto, Ontario
- Premises:** Approximately 6,900 Square Feet of Community Space
- Tenant:** Franklin Carmichael Art Group
- Agreement Condition:** The Tenant qualifies under the City’s Below-Market Rent Policy, including retaining its non-profit status.
- Use:** The Tenant shall only use the premises solely for the purpose of promoting and carrying out the Tenant’s objects and activities, being promotion of visual arts including art instruction for adults, seniors and children and for no other purpose.
- Basic Rent:** The Tenant shall pay to the Landlord a basic rent of \$2 per annum (\$10 in total for the 5-year term) payable at the Commencement Date, plus all applicable taxes.
- Additional Rent:** The Tenant shall be responsible for all building insurance, utilities, realty taxes, operating costs and maintenance, other than capital repairs and replacements.
- Lease Extension Term:** Five (5) years from the Commencement Date
- Commencement Date:** December 1, 2016
- Insurance:** The Tenant shall provide prior to the commencement of the Lease Extension Term on an annual basis, proof of insurance in accordance with the insurance requirements outlined in the BMR Lease.
- Late Payment Charges:** For any late amount by the Tenant, interest on the amount outstanding from time to time shall bear simple interest at the rate of 1.25% per month (15% per year). Subject to City Council approval, the default rate of interest may be increased by the Landlord from time to time, by notice to the Tenant.
- Early Termination:** The Landlord shall have the right to terminate the Lease at any time during the Lease Extension Term.
- Pursuant to Section 14.9 of the BMR Lease, the Tenant covenants and agrees that the Tenant shall only exercise its right to terminate the Agreement pursuant to the provisions of the Bankruptcy and Insolvency Act, R.S.C, c. B-3, as the same may be amended from time to time, or any successor legislation, provided that the Tenant has received the prior written consent of the Landlord.
- Maintenance Reports:** The City of Toronto shall have the right to request and review the Tenant's maintenance reports and logs pertaining to building operations and repairs at any reasonable time.