

Attachment 1 – Major Terms and Conditions of the Agreements

Property:	550 Centennial Park Boulevard (“Centennial Park Golf Course”)
Sublandlord:	City of Toronto (the "City")
Tenant Operator:	Centennial Park Golf Centre Inc.
Agreement Type:	Sublease Agreement and Sublicence Agreement (“the Agreements”)
Premises:	Total area of approximately 343,533 square metres; comprising approximately 240,181 square metres of Sublease space and approximately 103,352 square metres of Sublicence space; located at the Centennial Park, as shown in Attachment 2 –Map and Sketch of Subleased and Sublicensed Areas.
Rent:	Basic rent of \$350,000 per annum (\$2,450,000 in total for the initial seven-year term), plus additional rent, percentage rent, and all applicable taxes.
Percentage Rent:	Eight per cent of gross revenues in excess of \$3,000,000 annually.
Property Tax:	Estimated (2024) \$27,053 per annum paid by the Tenant Operator.
Commencement Date:	December 1, 2023
Term:	Seven years
Option to Extend:	Provided the Tenant Operator is not in default of the Agreements and the City extends the existing terms of the head lease and the head licence with the Province of Ontario, the City shall have the option to extend the terms for the Agreements for one 4-year term, and one additional subsequent option to extend of up to six years on the same terms and conditions as the Agreements, save and except for any further right of extension.
Use of Premises:	Provision and facility of golf play at Centennial Park Golf Course, including food and beverage services, and management of driving range, mini-golf, and practice areas.

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Equitable Access and Fee Structure	<ul style="list-style-type: none">• Memberships, fee structures and process for booking should have considerations for equitable access and affordability for Toronto residents as a non-negotiable, mandatory requirement of this public golf course.• Fee structures and new fees are to be provided to the City for review and input. If there are concerns, the City reserves the right to request changes for fees to meet public service goals.

<p>Insurance:</p>	<p>At all times during the Term and any renewal thereof, the Tenant Operator at its own expense, shall take out and keep in full force and effect:</p> <ul style="list-style-type: none">(a) all risks insurance (including flood and earthquake) property insurance in an amount equal to one hundred (100%) percent of the full replacement cost, insuring:<ul style="list-style-type: none">(i) the Property (including all buildings on the Property). The City and the Landlord are to be included as an additional named insured and/or joint loss payee;(ii) all property owned by Tenant Operator or for which Tenant Operator is legally liable or installed by or on behalf of Tenant Operator, or located on the Property including, without limitation, leasehold improvements, chattels, furniture, stock, brewery equipment, office equipment, retail store and restaurant equipment, pressure vessels, mechanical and electrical equipment, fixtures, contents, the building and any other buildings and structures erected on the Property, with coverage against all risks of physical damage; and(iii) extra expense insurance in such amounts as will reimburse the Tenant Operator for loss attributable to all perils referred to in subparagraphs 14.1 (a) (i) and (ii) or resulting in prevention of access to the Property.(b) coverage for contingent liability from the enforcement of building by-laws including the demolition and replacement of undamaged portions of the buildings or structures and increased costs of construction and provisions for settling joint loss disputes with boiler and machinery insurers;(c) commercial general liability insurance including owners' and contractors' protective, products/completed operations, intentional bodily injury for the protection of persons or property, personal injury, contractual liability, incidental medical malpractice, employer's
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	<p>liability and/or contingent employer’s liability, occurrence property damage, host liquor liability and provisions for cross liability and severability of interests with limits of not less than Five Million Dollars (\$5,000,000.00) per occurrence;</p> <p>(d) standard owner's automobile liability insurance with limits of not less than two million dollars (\$2,000,000.00) in respect of any one accident;</p> <p>(e) any such other forms of insurance as the Chief Financial Officer and Treasurer of the City, acting reasonably, may require from time to time.</p>

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Rectification of Breach and Termination:	<p>Rectification of Breach</p> <ul style="list-style-type: none"> In the event that the City determines that the Tenant Operator is in breach of its obligations of this Sublease, the City may, without limiting any other rights or remedies, provide the Tenant Operator with notice in writing of the breach, and the Tenant Operator shall commence to rectify such breach at the Tenant Operator's sole cost and expense, and shall complete such rectification as soon as reasonably possible. In the event that the Tenant Operator does not cure such breach within thirty (30) days, the City may, at its option and in its sole discretion, terminate this Sublease without any further notice, or may rectify such breach at the cost of the Tenant Operator, and the Tenant Operator shall forthwith, on demand, reimburse the City for the cost of rectification together with an administration fee of fifteen per cent (15%) of the cost of rectification. Such amount shall be payable and collectible as Additional Rent. Notwithstanding the foregoing, if any such breach is of a nature that it cannot, with due diligence, be cured within a period of thirty (30) days, the Tenant Operator shall be deemed not to be in breach if the Tenant Operator has commenced to cure such breach within thirty (30) days after written notice thereof from the City, so long as the Tenant Operator thereafter proceeds with due diligence to rectify such breach and provides the City, from time to time and upon demand being made by the City, with evidence satisfactory to the City, acting reasonably, that the steps being taken by the Tenant Operator towards remedying the breach are appropriate. <p>Early Termination</p> <ul style="list-style-type: none"> In the event of any termination of the head lease, head licence, or either of the sublease or sublicence, for any reason whatsoever, the Agreements shall terminate immediately concurrently with the head licence, the head lease, the sublease or the sublicence, as the case may be.