

THIS LEASE, made in triplicate this 12th day of September, 2022.

BETWEEN:

THE CORPORATION OF THE CITY OF ELLIOT LAKE
(hereafter called the "City")

OF THE FIRST PART,

- and -

2158178 ONTARIO LTD.
o/a ELLIOT EQUIPMENT AND RENTAL SALES & SERVICE
(hereafter called the "Lessee")

OF THE SECOND PART.

WITNESSETH, that in consideration of the rents, covenants and agreements contained herein and other good and valuable consideration, the parties hereto agree as follows:

1.0 LANDS LEASED

The City agrees to lease unto the Lessee, a part of the untraveled portion of a highway known as Kilborn Way, the general location being marked on Schedule "A" attached hereto and forming part of this lease.

2.0 TERM AND APPLICATION FOR RENEWAL

The term of this Lease shall be for a period of five (5) years, commencing on the 12th day of September 2022 and ending on the 11th day of September 2027 and renewable for five-year terms.

3.0 RENT

The Lessee covenants and agrees to pay as rent in advance, in the amount of Two Hundred and Twenty Five Dollars (\$225.00) plus applicable taxes per year on or before the 1st day of April during each year of this Lease. It is understood that a calendar year shall commence on the 1st day of April.

4.0 USE OF LANDS LEASED

The Lessee covenants to use the lands herein leased solely for the purpose of erecting a business sign for the Lessee's business located in the South Industrial Area and in accordance with the City's Sign By-law.

The Lessee covenants to locate the sign according to schedule "A" attached hereto.

The Lessee covenants to pay or cause to be paid all rates, taxes, and

assessments, of whatsoever description, that may at any time during the existence of this lease be lawfully imposed or become due and payable upon, or in respect of the operations conducted by the Lessee on the lands herein.

The Lessee covenants to abide by and comply with all lawful rules, regulations and by-laws of the City and other governing bodies applicable to any use of the lands herein.

5.0 LEASE NOT TO BE ASSIGNED

The Lessee covenants not to transfer or assign this lease or any rights hereunder without obtaining the consent in writing of the City to such transfer or assignment.

6.0 INSURANCE

The Lessee covenants it shall at all times indemnify and save harmless, the City from and against all claims and demands, loss, costs, damages, actions, suits or other proceedings by whosoever made, brought or prosecuted, in any manner based upon, occasioned by or attributable to the execution of this lease, or any action taken or things done or maintained by virtue hereof, or the exercise in any manner of rights arising hereunder.

As further security for such indemnity the Lessee shall carry public liability insurance, with an insurer satisfactory to the Treasurer of the Municipality, in an amount not less than Five Million Dollars (\$5,000,000.00) and shall provide to the Treasurer an insurance certificate indicating that the City is an additional insured.

7.0 TERMINATION OF LEASE

Upon termination of this lease, the Lessee covenants to immediately return the lands herein to their original condition or to a state which is agreed upon by both parties hereto.

Any breach of the covenants herein shall at the option of the City, operate to render this lease null and void.

8.0 PROVISIOS

Provided that in the event of default hereunder or breach of any terms and covenants by the Lessee, the City shall have the right to distrain the Lessee's property.

Provided that the City may re-enter the leased premises herein for any non-performance or breach of the covenants herein.

Provided that if the Lessee shall remain on the leased premises after the expiration of the Lease, he shall be deemed to do so as a monthly tenant only.

9.0 NOTICE

Any notice required or given pursuant to this Lease shall be given by 1st class post or personal service and in the case of the City to:

Ms. N. Bray, City Clerk
City of Elliot Lake
45 Hillside Dr. N.
Elliot Lake, Ontario
P5A 1X5

and in the case of the Lessee to:

Elliot Equipment Rental Sales & Service
10 Kilborn Way, Elliot Lake, ON P5A 2T1
Contact: Debra Jeffrey

10.0 BINDING EFFECT

This Agreement shall ensure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF the parties hereto have set their hands and seals.

**THE CORPORATION OF THE
CITY OF ELLIOT LAKE**

MAYOR

**CITY
CLERK**

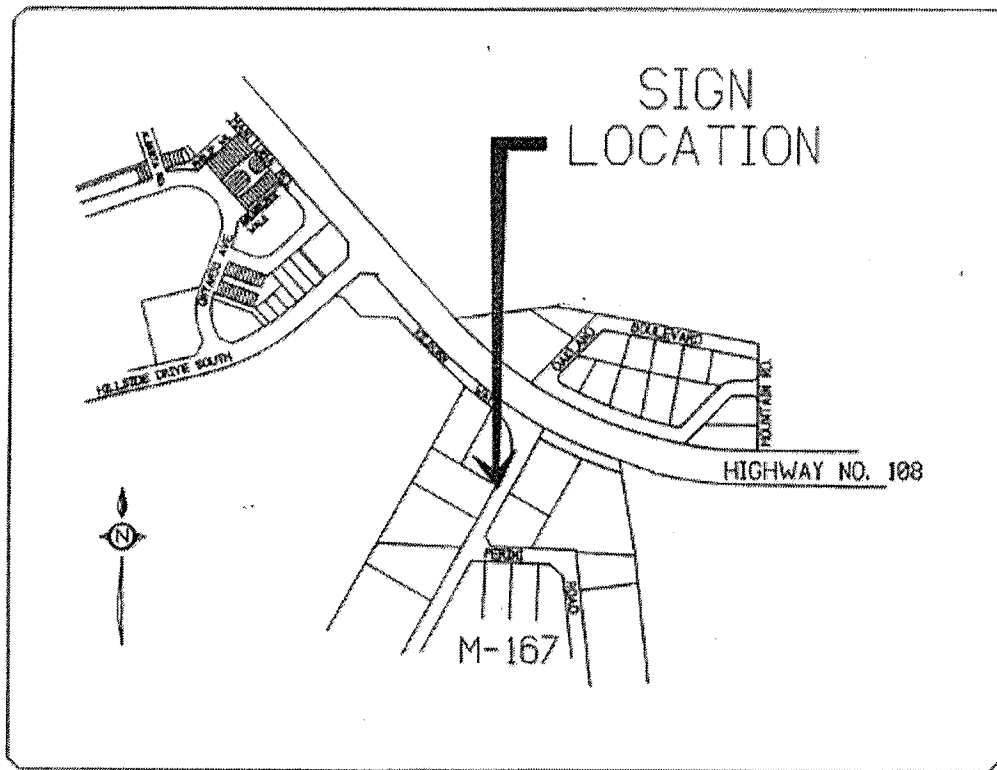
**2158178 ONTARIO LTD. O/A
ELLIOT LAKE EQUIPMENT
RENTAL SALES & SERVICE**



PRESIDENT



WITNESS



This is Schedule "A" to a Lease between the Corporation of the City of Elliot Lake and Elliot Lake Ford Mercury Sales Ltd.