

THIS AGREEMENT made this 1st day of June, Two Thousand and Seventeen

BETWEEN:

THE CORPORATION OF THE TOWN OF FORT FRANCES
(The "Town")

-And-

427112 ONTARIO LIMITED
(SKYNORTH AIR)
(The "Tenant")

WHEREAS:

- A. The Town and the Tenant hereinafter collectively referred to as the "Parties" entered into an agreement of lease (the "Lease") dated May 15, 1987 with respect to the property ("Demised Premises") described as: A hangar lot (30m x 30m) identified as Lot A of Development Drawing FF-1-D, at the Fort Frances Airport.
- B. The copy of the lease dated May 15, 1987, in each of the Parties possession forms Part of this Agreement as Schedule "A".
- C. The term (the "Term") of this lease and subsequent renewals is due to expire and end May 14, 2017.
- D. The Town desires to lease to the Tenant and the Tenant desires to lease from the Town the Demised Premises for a further Term, namely, from June 1, 2017 to and including May 31, 2022 on substantially the same terms and conditions as set out in the Lease.

NOW THEREFORE the Parties agree as follows:

- 1. The Town agrees to lease to the Tenant and the Tenant agrees to lease from the Town the Demised Premises for a further Term from and including June 1, 2017 to May 31, 2022.
- 2. The annual amount payable by the Tenant to the Town in respect of the Tenant's lease of the Demised Premises for the Term June 1, 2017 to May 31, 2022 shall be the sum of \$2725.56, HST included, which amount shall be payable by the Tenant to the Town upon the signing of this agreement.
- 3. Except as set out in this agreement, the Lease by the Tenant of the Demised Premises from the Town for the term shall be upon the same terms and conditions as set out in the Lease.

IN WITNESS WHEREOF the Parties have executed this Agreement.

For: The Corporation of the Town of Fort Frances:

Per: _____
Mayor

Per: _____
Clerk

For: 427112 Ontario Limited (SKYNORTH AIR)

Witness: Susan Comack Per: [Signature]
President - 427112 Ont. Ltd.

“I have the authority to bind the corporation”