

THIS AGREEMENT made the 25 day of *October 2021*

BETWEEN

THE CORPORATION OF THE TOWN OF TILLSONBURG

(the “Landlord”)

AND

Richard Lee

(the “Present Tenant”)

AND

Geoff Lee

(the “Present Tenant”)

AND

1467246 Ontario Inc
Attention: Geoff Lee

(the “New Tenant”)

WHEREAS: the Landlord owns all and singular that certain parcel or tract of land and premises situated lying and being in the Township of South West Oxford in the County of Oxford, being comprised of:

PT LT 3-4 CON 7 DEREHAM; LT 5-6 CON 7 DEREHAM; PT LT 7 CON 7 DEREHAM PT 1, 2, 3, 4 & 5, 41R2877, PT 2 & 3, 41R2714, PT 1, 2 & 3, 41R4343, PT 1, 2, 3 & 4, 41R4545; S/T 406551; SOUTH-WEST OXFORD;

PIN: 00016-0089 (LT); LRO #41;

municipal address being 244411 Airport Road, Tillsonburg, ON N4G 4H1;

referred to herein as the “Premises” upon which is located at the Tillsonburg Airport which is owned and operated by the Landlord.

AND WHEREAS: By a lease made as of *June 5, 2009 (By-law 3374) and amended on September 6, 2013 (By-law 3374)* (the “Present Lease”), a copy of which is attached hereto as Schedule “A”, the Landlord leased to the Present Tenant the lands (the “Leased Premises”) more fully described in the Present Lease and comprising approximately 2352 square feet subject to the terms and conditions set forth in the Present Lease;

AND WHEREAS: The Landlord and the Tenant have agreed that the Present Lease dealing with the Leased Premises shall be terminated and the Present Lease will be at an end on October 25, 2021 (the “Termination Date”), on and subject to the terms and conditions contained herein;

AND WHEREAS: the termination of the Present Lease is conditional on the New Tenant, as that term is defined herein, the Present Tenant, and the Landlord entering into a lease for the Leased Premises in the form attached hereto as Schedule “B” (the “New Lease”);

NOW THEREFORE in consideration of the covenants and agreements herein set forth and provided for, the sum of two dollars (\$2.00) paid by each Party to the other and other good and valuable consideration, the receipt and sufficient of which is hereby acknowledged, the Parties hereto respectively covenant and agree as follows:

1.0 Termination of Present Lease

1.1 Subject to the provisions of section 1.5, the term of the Present Lease shall be fully completed and ended with effect from and after the Termination Date and the Present Lease is

hereby amended accordingly.

1.2 On or before the Termination Date the Tenant shall, unless otherwise agreed to in writing with the New Tenant and the Landlord, remove from the Leased Premises, all furniture, equipment (including wiring and related devices), fixtures, other personal property and any leasehold improvements which the Landlord requires it to remove, and shall repair any damage caused to the Leased Premises as a result of such removal, all at the Present Tenant's expense. The Present Tenant's obligation to observe and perform this covenant shall survive the Termination Date. Any personal property of the Present Tenant remaining at the Leased Premises after the Termination Date shall, at the Landlord's option, become the Landlord's property and may, in any case, be removed, stored or disposed of by the Landlord as it sees fit at the Present Tenant's expense.

1.3 The Present Tenant hereby remises, releases and forever discharges the Landlord, with effect as and from the Termination Date, of and from all manner of actions, causes of action, suits, debts, duties, accounts, covenants, contracts, claims and demands whatsoever which the Present Tenant now has or can, shall or may hereafter have against the Landlord arising out of or under or by virtue of the Present Lease, except as expressly set out herein.

1.4 The termination provided for hereunder is conditional upon the Landlord, the New Tenant and the Present Tenant entering into the New Lease. If the New Lease is not executed by all parties prior to the Termination Date, this Agreement shall be deemed to have been terminated and the Present Lease shall continue in full force and effect and without amendment.

1.5 Notwithstanding any termination of the Present Lease, the Present Tenant shall continue to be responsible to the Landlord for all amounts in arrears under the Present Lease, all damage to the Premises, and for all charges and expenses incurred by or on behalf of the Landlord with respect to such default including, without limitation, all legal, bailiff's and other professional fees.

2.0 Creation of New Lease

2.1 Subject to the terms and conditions herein, from and after the Termination Date the parties agree that the Present Lease shall be, and shall be deemed to have been, terminated and the New Lease shall be immediately in effect.

2.2 The parties agree that the Landlord shall be entitled to enter upon the Leased Premises, including any building thereon, at any time during the currency of the Present Lease and the New Lease to carry out such tests and inspections in and on the Leased Premises as it reasonably deems necessary.

2.3 The New Tenant has, and shall be deemed to have, relied upon its own inspections of the Premises and not relied upon any representations or warranties or the Landlord in entering into this Agreement or the New Lease.

2.4 The New Tenant shall pay the Landlord's reasonable legal costs, including fees, disbursements and HST, associated with the preparation of this Agreement and the New Lease within 30 days of the Landlord's presentation of invoices to the New Tenant, which invoices may be redacted to remove privileged and confidential information.

3.0 General

3.1 The Landlord represents and warrants that it has the right, full power and authority to enter into this Agreement and to perform its obligations hereunder, that it has not assigned or encumbered its interest in the Lease and that no consent from any mortgagee or other party is required.

3.2 All notices required or permitted to be given hereunder shall be in writing and delivered or sent by prepaid registered mail to the address of the intended recipient set forth below or at such other address as may from time to time be notified by the Landlord or the Tenant in

writing.

To the Landlord at:

The Corporation of the Town of Tillsonburg
Attention: Director of Operations and Development
200 Broadway Street
Tillsonburg, Ontario N4G 5A7

To the Tenant at:

Richard and Geoff Lee
244779 Milldale Rd, Otterville, Ont, N0J1R0

3.3 Each party shall promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things in connection with this Agreement that the other party or parties thereto may reasonably require for the purpose of giving effect to this Agreement and carrying out its provisions and completing the transactions contemplated by this Agreement.

3.4 Unless the context otherwise requires, words importing the singular in number only shall include the plural and *vice versa*, words importing the use of gender shall include the masculine, feminine and neuter genders, and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities. If this Agreement has been executed by more than one party as Tenant, their obligations hereunder shall be joint and several, and all references to the "Tenant" herein shall refer to all such parties, as the context requires.

3.5 Delivery of an executed copy of a signature page to this Agreement by electronic transmission shall be effective as delivery of an original executed copy of this Agreement, and each party hereto undertakes to provide each other party with a copy of the Agreement bearing original signatures forthwith upon demand.

3.6 The rights and liabilities of the parties shall ensure to the benefit of their respective legal representatives, heirs, executors, administrators, successors and assigns, as the case may be.

3.7 The Parties covenant and agree that all provisions, terms and conditions contained in this Agreement shall not merge upon completion of this Agreement.

3.8 The parties acknowledge and agree that they enter into this Agreement out of their own volition, and that they have not been induced to sign this Agreement by any representation or warranty. This Agreement, inclusive of its schedules constitutes the entire Agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings, undertakings, representations, warranties, terms, conditions and agreements, whether collateral, express, implied or statutory, between the parties.

3.9 The parties acknowledge that they have obtained independent legal advice concerning the content of this Agreement or that they have had the opportunity to obtain independent legal advice and chosen not to do so.


IN WITNESS WHEREOF the parties hereto have duly executed this Agreement.

**THE CORPORATION OF THE TOWN OF
TILLSONBURG**


Stephen Molnar, Mayor
I have authority to bind the corporation.

Michelle Smibert, Director of Corporate Services/Clerk
I have authority to bind the corporation.

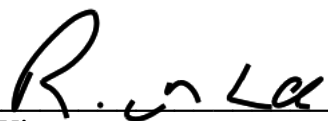
PRESENT TENANTS




Witness



Richard Lee
I have authority to bind the corporation.




Witness




Geoff Lee
I have authority to bind the corporation.

NEW TENANTS



Witness



1467246 Ontario Inc
Per: Geoff Lee
I have authority to bind the corporation.