

MJ 2/20/93

**INDIAN AND NORTHERN AFFAIRS CANADA
AMENDING AGREEMENT TO LEASE**

3643-00000 (L16)
REGIONAL FILE #
INDIAN LANDS REGISTRATION
218655

This agreement made this 1st day of October, One Thousand Nine Hundred and Ninety Three.

BETWEEN:

HER MAJESTY THE QUEEN IN RIGHT OF CANADA
(hereinafter called "Her Majesty")

OF THE FIRST PART

AND;

WASAUSINK LANDS INC. a company duly incorporated under the laws of the Province of Ontario having its Head Office located at Parry Sound, Ontario (hereinafter called the "Lessee")

OF THE SECOND PART

WHEREAS by an indenture dated the 6th, day of June 1974, made between Her Majesty the Queen in Right of Canada and Wasausink Lands Inc., Her Majesty did lease for a term of 40 years from the effective date of the lease, April 1, 1972 unto the Lessee, certain lands surrendered for leasing in the Parry Island Indian Reserve No. 16 in the Province of Ontario and more particularly described as: Lots 1 to 72, inclusive, Parry Island Indian Reserve No. 16 as shown on a Plan of Survey recorded in the Canada Lands Survey Records at Ottawa as Plan No. 5061; Lots 73 to 143, inclusive, Parry Island Indian Reserve No. 16, as shown on Plan of Survey recorded in the Canada Lands Survey Records at Ottawa as Plan 5062; and Lots 144 to 244, inclusive, Parry Island Indian Reserve No. 16 as shown on a Plan of Survey recorded in the Canada Lands Survey Records at Ottawa as Plan No. 51788, together with the intervening and adjoining roads and the shore reservation of all the said lots, hereinafter called the "demised land" (hereinafter called "original lease")

Subject to prior grants.

AND WHEREAS the Lessee has subleased all or part of the demised land.

AND WHEREAS Her Majesty and the Lessee herein have agreed to modify and amend the said original lease in the manner and in the particulars hereinafter set forth.

AND WHEREAS Her Majesty has accepted from the Lessee the sum of \$ 16,000.00 in full satisfaction for rent due and owing in respect of the original lease for the period ending April 30, 1994, and has credited the said amount to the Parry Island First Nation Revenue Account and the parties hereto, by executing this agreement, release each other and waive any default in respect of the past obligations to establish, or pay rent.

NOW THEREFORE WITNESSETH that in consideration of the premises and covenants and agreements herein contained, the parties hereto do covenant and agree, each with the other, as follows:

1. That it is agreed that the term of the original lease agreement made between the parties hereto be extended for a further period of twenty years, effective May 1, 2012, to be fully completed and ended on the 30th day of April, 2032. It is further agreed that the term of lease shall be reviewed in the years 2021 and 2026 and any further extension of the term beyond the 30th of April, 2032 shall be subject to the approval of the Parry Island First Nation and Her Majesty, and the agreement of the Parties hereto.
2. The Lessee agrees that during the currency of the Agreement, it shall pay, commencing on the first day of May 2001, to the Receiver General of Canada, in lawful money of Canada, the following rents or sums, for the lease year commencing on that date, namely ten percent (10%) of the gross annual rents derived by the Lessee from the subleasing operation relative to the said premises for the year preceding the rental year then due.

That during the currency of this Agreement the Lessee shall cause to be kept records of its operations hereunder, such records to be kept according to accepted principles of accounting, and the Agent shall supply at the time of payment of rent to the Lessor's representative a certified statement for each accounting, and the Agent shall supply at the time of payment of rent to the lessor's representative a certified statement for each accounting period during the currency of the Agreement for the purposes of qualifying the amount of rent owing hereunder.

3. Prior to the first day of January in the years 2002, 2007, 2012, 2017, 2022 and 2027, Her Majesty shall notify the lessee whether the rental for the five (5) year periods commencing as of the first day of May 2002, 2007, 2012, 2017, 2022 and 2027 respectively shall be calculated on the basis set forth in this amending agreement, ie. ten percent (10%) of the gross rental revenues received by the lessee from subleasing, or on the basis set forth in the original lease agreement, ie. the fair market as set forth on page 3 of the said agreement. In default of Notice, the rental for the respective five (5) year periods shall be calculated as per this amending agreement.
4. That this Agreement shall be construed and interpreted as amending the original lease and shall form part thereof and all of the terms, covenants, provisos, conditions, reservations and provisions of the original lease shall continue to remain in full force and effect mutatis mutandis unless amended hereby and contrary hereto or inconsistent with this agreement.

IN WITNESS WHEREOF the Director, Lands, Revenues and Trusts, Ontario Region, Indian and Northern Affairs Canada, on behalf of Her Majesty the Queen in Right of Canada, and the Lessee have hereto set their hands and seals as of the date above written.

Signed, Sealed and Delivered
in the presence of

~~Signed by~~
~~Sarah Jimenez~~

ORIGINAL SIGNED BY
SARAH JIMENEZ

Director
Lands, Revenues and Trusts
Ontario Region

WASAUSINK LANDS INC.

PER:

Joyce Subeconding
[Signature]
