

AMENDMENT No. 3

To

"FUNDY QUAY" OPTION TO LEASE AGREEMENT

THIS AGREEMENT made in duplicate this ____ day of December, 2020;

BETWEEN:

THE CITY OF SAINT JOHN, a body corporate by Royal Charter, confirmed and amended by Acts of the Legislative Assembly of the Province of New Brunswick, maintaining its City Hall at 15 Market Square, Saint John, NB E2L 4L1 (the "**City**")

-and-

FUNDY QUAY DEVELOPMENTS INC., a body corporate duly registered under the laws of the Province of New Brunswick, maintaining its registered office at 37 Rothesay Park Rd., Rothesay, NB, E2E 5T7 ("**Developer**")

PREAMBLE:

- A. The Parties entered into an Option to Lease the lands and premises known as "Fundy Quay" in the City of Saint John dated December 19, 2019, with a view to enable the Developer to develop Fundy Quay to accommodate a mix of uses (the "**Option**").
- B. On March 30, 2020, the Parties executed Amending Agreement No. 1 to the Option which amends section 2.2(b) of the Option to extend the timeline for the Parties to settle the final form of the Lease to "on or before May 29, 2020".
- C. On June 9, 2020, the Parties executed Amending Agreement No. 2 to the Option which amends section 2.2(b) of the Option to extend the timeline for the Parties to settle the final form of the Lease to "on or before August 7, 2020".
- D. The Parties now wish to further amend the Option in the manner set out herein.

E. The Parties therefore agree as follows:

Interpretation

1. Capitalized terms used but not defined in this Agreement shall have the respective meanings given to them in the Option.

Amendments

1. The Parties agree to amend section 2.2(b) of the Option by deleting the words "on or before August 7, 2020" and replacing them with "on or before January 31, 2021."
2. The Parties agree to amend section 2.3(a) of the Option by deleting the words "on December 14, 2020" and replacing them with "on January 30, 2021."
3. The Parties agree to amend section 2.3(b) of the Option by deleting the words "commencing on December 15, 2020" and replacing them with "commencing on January 31, 2021." Furthermore, the Parties agree to amend section 2.3(b) of the Option by deleting the words "payable on or before December 15, 2020" and replacing them with "payable on or before January 31, 2021."
4. The Parties agree to amend section 2.6(a) of the Option by deleting the words "on December 15, 2020" and replacing them with "on January 31, 2021."
5. The Parties agree to amend section 3.2 of the Option by deleting the words "Prior to December 15, 2020" and replacing them with "Prior to June 1, 2021."

General Provisions

6. Except as expressly amended, modified and supplemented hereby, the provisions of the Option are and remain in full force and effect and shall be read with this Agreement mutatis mutandis.
7. This Agreement may be executed in counterparts, in which case (i) the counterparts together shall constitute one agreement, and (ii) communication of execution by fax or electronic transmission shall constitute good delivery.
8. This Amending Agreement is for the benefit of and binds the Parties and their successors and permitted assigns.

[signature page to follow]

IN WITNESS WHEREOF the Parties have executed this Agreement.

THE CITY OF SAINT JOHN

Mayor

Common Clerk

Common Council Resolution Date:
December 14, 2020

FUNDY QUAY DEVELOPMENTS INC.

By _____

Name: Dr. David Elias

Title: President