

RENT RENEWAL AGREEMENT

Between

PARTIES: BEAUSOLEIL FIRST NATION

And

CHRISTIAN ISLAND COTTAGERS ASSOCIATION

TERM:

Length: Five Years

Effective Date: April 1, 2009

Commencement Date: The first anniversary of each respective lease after April 1, 2009

Termination Date: March 31, 2014

RENT:

Rent is based on the adjusted fair market value land appraisal conducted by Duncan Bell of Charles Bell Real Estate Appraisals Ltd. effective March 20, 2008 and the further adjustments to that fair market appraisal agreed to by the parties.

Cottages on Light House Point will have rents set at 6.75% of the adjusted estimated market value per year.

Front lot cottages on Big Sand Bay will have rents set at 7% of the adjusted estimated market value per year.

Second lots on Big Sand Bay will have rents set at 14.2% of adjusted estimated market value per year.

Third lots on Big Sand Bay will have their rent set at 11% of the adjusted estimated market value per year...

All lots back from the 4th lot on at Big Sand Bay will have rents set at 10% of adjusted estimated market value per year.

Timing of Payments: These rents are due and payable on the anniversary date of each respective lease.

Late Payments: A late payment charge will be applied should a lease payment remain unpaid for five working days from the date on which payment is due. Interest will also be charged at a rate equal to prime plus two (2.0) percent on any payment that is thirty days or more in arrears.

Instalments: For annual rents that total more than \$3500.00 a one time instalment option will be available in the first year of the rent renewal. The instalment option will consist of a fifty percent (50%) payment on the anniversary date of the lease with the balance of fifty percent (50%) payable within sixty (60) days of the anniversary date.

USE: Lands are leased to cottagers for recreational use only.

MEDIATION AND ARBITRATION:

In the event of a dispute arising out of or in connection with the lease or this agreement, the parties agree to submit the matter, for an attempt at amicable settlement, to Mediation. The parties will attempt to agree on the selection of a Mediator and in the event that the parties cannot agree they will proceed to Arbitration.

If the dispute has not been settled through Mediation within ninety business days following the filing of a request in writing for Mediation, or within such other period as the parties may agree in writing, such dispute shall be finally settled under binding Arbitration by one or more Arbitrators appointed by the parties. In the event that parties cannot agree on the appointment of a single Arbitrator, each part will appoint an Arbitrator and the Arbitrators so appointed will select a third Arbitrator to act as Chair of the Arbitration Panel. The seat of the Arbitration will be Barrie, Ontario unless otherwise agreed by the parties. The decision of the Arbitrator(s) will be final and binding on the parties.

SPECIAL TERMS AND CONDITIONS:

Insurance: Cottagers are responsible for their own insurance to cover loss or damages to their personal property and improvements on the leased land and for any other liability associated with the use of those lands.

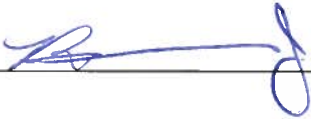
Improvements: Cottagers are permitted to make improvements on the leased lands consistent with the terms of their lease and the policies of the Beausoleil First Nation as they exist from time to time.

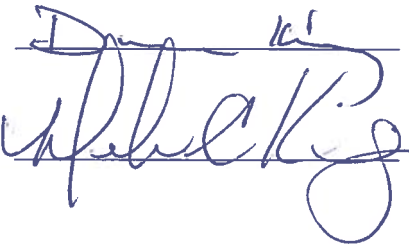
Development: Cottagers are permitted to develop the leased lands in accordance with the terms and conditions of their lease and the policies of the Beausoleil First Nation as they exist from time to time.

Taxes: Cottagers are responsible for any taxes payable in relation to their lease.

Services: Services provided to cottagers are covered under a separate agreement between the parties.

Signed this 08 day of April 2009 on behalf of the Beausoleil First Nation.







Elizabeth Brass Elson



Signed this _____ day of April 2009 on behalf of the Christian Island Cottagers Association, Inc.



