

RENT FORGIVENESS AGREEMENT

THIS RENT FORGIVENESS AGREEMENT dated as of the ____ day of _____, 2020

BETWEEN:

(the "Landlord")

AND

(the "Tenant")

WHEREAS:

- a. By a lease dated _____, 20__ (the "**Lease**"), the Landlord leased to the Tenant the premises (the "**Leased Premises**") more fully described in the Lease and located _____ from and including _____ to and including _____, upon and subject to the terms and conditions set forth in the Lease;
- b. The Tenant has not generated revenue or has experienced at least a 70% decline in its monthly revenues during the months of April, May, and June, 2020 [**as compared to its average monthly revenues during January and February, 2020 [OR] as compared to its monthly revenues in during the months of April, May and June, 2019**];
- c. The Landlord and Tenant have agreed that the Landlord shall apply for a forgivable loan funded by the Canada Emergency Commercial Rent Assistance (the "**CECRA**") program;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree with each other as follows:

1. During that period of time commencing on April 1, 2020 to and including June 30, 2020 (the "**Rent Reduction Term**"), the Tenant shall be responsible for paying only 25% of the Rent owing pursuant to the terms of the Lease, being \$_____ per month (the Tenant's "**Reduced Rent Obligations**").
2. The Tenant confirms that it shall promptly pay its Reduced Rent Obligations in accordance with all other terms stated in the Lease.
3. The Landlord confirms that during the Rent Reduction Term, it shall be responsible for paying or forgiving 25% of the Rent owed by the Tenant pursuant to the Lease, and shall

