



## Steps for Approaching Glooscap Ventures to Complete a Lease at Glooscap Landing

### 1. Initial Inquiry and Information Gathering

- **Step 1.1: Submit a Formal Inquiry**
- Prospective tenants should submit an inquiry letter to Glooscap Ventures expressing interest in leasing property at Glooscap Landing. The letter should include the following details:
  - Company or individual name
  - Purpose of lease and intended use of the property
  - Proposed lease duration
  - Any specific requirements or conditions
- **Step 1.2: Provide Documentation**

The tenant must provide supporting documentation, such as:

- Business plan (if applicable)
- Proof of financial standing or ability to meet rental obligations
- Details of insurance coverage (if available)
- Any necessary permits or licenses

### 2. Initial Review by Glooscap Ventures

- **Step 2.1: Evaluation of Tenant Application**

Glooscap Ventures will review the submitted inquiry and documentation. During this stage, Glooscap Ventures will assess the following:

- Suitability of the proposed use (alignment with the head lease's authorized uses and other tenant's restrictions)
- Tenant's financial stability and history
- Compliance with any environmental or regulatory requirements

- **Step 2.2: Preliminary Discussion**

If Glooscap Ventures determines that the application is promising, a preliminary discussion will be arranged to go over the lease terms, expectations, and any additional requirements. This can be done in person or virtually.

### 3. Engage a Leasing Agent



- **Step 3.1: Leasing Agent Involvement (If Necessary)**

At the discretion of Glooscap Ventures, a leasing agent may be engaged to assist with the leasing process. The leasing agent will:

- Facilitate discussions between Glooscap Ventures and the prospective tenant
- Assist in drafting and reviewing the lease agreement
- Ensure that all legal and regulatory requirements are met, including those related to the head lease with Canada the leasing agent's role will be communicated clearly to all parties involved, and their fees, if any, will be discussed upfront.

#### **4. Drafting the Lease Agreement**

- **Step 4.1: Lease Terms Negotiation**

Glooscap Ventures and the tenant will negotiate the specific terms of the lease, including:

- Rent (fair market value)
- Lease duration and renewal options
- Insurance requirements (including GLI and Errors and Omissions coverage)
- Maintenance responsibilities
- Authorized uses and restrictions

- **Step 4.2: Lease Agreement Drafting**

Once the terms are agreed upon, Glooscap Ventures will work with legal counsel to draft a formal lease agreement. The lease will outline all terms, conditions, and obligations of both parties, including compliance with the head lease requirements, insurance, and environmental laws.

- **Step 4.3: Review by Tenant and Legal Counsel**

The tenant will be given the opportunity to review the lease agreement. It is advisable for the tenant to consult legal counsel during this stage to ensure full understanding and agreement.

#### **5. Final Review and Approval**

- **Step 5.1: Final Review by Glooscap Ventures**

Glooscap Ventures will conduct a final review of the lease agreement, ensuring that all provisions align with the head lease, Glooscap Ventures' policies, Glooscap First Nation bylaws and applicable laws.

- **Step 5.2: Tenant's Final Approval**



The tenant will confirm their acceptance of the final lease agreement in writing. Any final adjustments or clarifications will be addressed at this stage.

## **6. Execution of the Lease**

- **Step 6.1: Lease Signing**

Both parties will sign the lease agreement, officially formalizing the sublease arrangement. The tenant will provide any required documentation, including proof of insurance coverage, before signing.

- **Step 6.2: Execution of Head Lease Compliance**

Glooscap Ventures will ensure that the lease terms comply with all requirements set forth in the head lease with Canada, including the requirement for fair market rent and insurance coverage.

## **7. Move-In and Lease Monitoring**

- **Step 7.1: Tenant Move-In**

Once the lease is signed and all documentation is completed, the tenant may begin operations on the property. Glooscap Ventures will facilitate the move-in process, ensuring that all necessary permissions and approvals are in place.

- **Step 7.2: Ongoing Monitoring and Compliance**

Glooscap Ventures will monitor the tenant's adherence to the lease terms, including periodic inspections and compliance with environmental and legal requirements. The tenant must provide regular updates to Glooscap Ventures on insurance and other relevant documents.

## **8. Lease Renewal or Termination (as applicable)**

- **Step 8.1: Renewal Options**

At the end of the lease term, both parties will evaluate the lease agreement for potential renewal. Renewal terms, including rent adjustments and any updates to insurance or compliance, will be negotiated.

- **Step 8.2: Termination Process**

If the lease is not renewed, the tenant must vacate the premises according to the terms of the lease agreement, and Glooscap Ventures will conduct an inspection to ensure the property is returned in its original condition.

