

FAQs

Here are the answers to your frequently asked questions concerning the offer of a 30 year lease renewal.

1. Why is the Beausoleil First Nation introducing a new 30 year lease renewal to it's lessees now?

In an effort to streamline all leases, Chief and Council of the Beausoleil First Nation has offered to renew it's band leases and has indicated a commencement date of June 1. It is our hope that all lessees will commence on the same date, remit lease payments for the same period, and most importantly be subject to rental review notifications all on the same date.

2. What are the benefits of signing a new lease?

-In essence, you would gain an additional 29+ years on your lease.

-There are no costs associated with signing the new lease (normally if a lessee requests a renewal of their lease, standard administration fees apply. In this case, we are waiving all fees (administrative and commissioning) up until July 31, 2010.

-Notification of rental reviews will occur at the same time for each lessee.

3. What are the changes?

-Most notably, your commencement date will change to June 1, 2010.

-As for the actual lease, the rental clause, the insurance clause and the rental review clauses, have been amended to reflect our current status and requirements.

4. What are the costs associated with signing a new lease?

-As outlined in FAQ #2, there are no costs associated with signing the new lease.

-However, depending on which month you were previously due in, you may have to remit a prorated rental amount for the period not covered under your initial lease payment.

5. How does this affect my lease payment?

-As above, you may have to remit a prorated lease amount to bring your lease payment up to May 31, 2011. A Notice of Rent Payable for June 2011 will be issued with your 2009 negotiated amount. From that point on, your lease payment will commence June 1 in each and every year.

6. What if I don't want to sign a new lease?

-Lessees are being given the option of signing a new lease or an Amending Agreement. The Amending Agreement amends the old rental clause (using CPI), the insurance clause and rent review clause in the old lease, and replaces those clauses with the new approved wording (using an appraisal method to determine rental increases, firms up and describes in detail what we require by way of insurance, and amends the rental review dates.) Either way, you would still be signing a document of some kind.