# OFFER TO LEASE

## Summary of Key Terms and Conditions

**Between: (“Landlord”)**

**And: (“Tenant)**

 The Tenant offers to lease the premises located at: , on the following terms and conditions.

**Term:** Five (5) years.

**Renewal Option:** Tenant will have one option to extend the term of the lease for a further five (5) year period.

**Commencement Date:** June 1, 2020.

**Leased Floor Area:** The rental area will comprise approximately 1500 sq. ft. of space on the second floor of the premises building, to include the access corridor at the rear of the building.

**Rent:** Base rent will be paid at a rate of $12.00 per sq. ft. (approx. $1,500 per month) for the initial 5 year lease period.

The rent will include:

1. Base rent
2. Building insurance

 Option Period: Rent during the Option Period to be negotiated at the time of exercise of the Option to Renew.

**Additional Rent:** Additional rent to be paid by the Tenant will include allowances for the Tenant share of:

1. Property taxes
2. Utility costs

All other costs related to the operation of the premises will be covered by the Landlord.

**Security Deposit:** $1,500 upon completion of the final Lease Agreement.

**Use of Premises:** Premises will be used to accommodate a dance rehearsal and performance development facility and ancillary support areas.

**Fixturing Period:** Landlord to allow a fixturing period of 6 months from Possession Date with no rent payment to apply. The Tenant will have full access to the premises for purposes of completing all tenant improvements.

**Condition of Premises:** Landlord to provide premises fully demised from the remainder of the space on the second floor of the building with a separate entrance. Plumbing, electrical, heating and wall finishing to be completed to current Building code and prior to Possession Date.

 Tenant shall be responsible for interior tenant improvements.

**Tenants Condition:** This offer to lease is subject to the following conditions:

1. Receipt by the Tenant of approval of funding in the minimum amount of $40,000 by (or such other suitable funding source)
2. Final viewing of the premises by all Tenant parties.
3. Landlord confirmation of the extent insurance coverage held by the Landlord.
4. Confirmation by the Landlord of the anticipated Additional Rent costs for the Tenant.
5. Satisfaction of the Tenant regarding licensing and occupancy regulations.

Subject conditions to be removed or waived in writing by

**Subleasing:** The Tenant may enter into short term subleasing of the premises or portions of the space to other user groups without restriction.

**Additional Assurances:** The Landlord warrants that it has lawful rights to occupy the premises.

Subleasing of the remainder of the second floor area of the premises subject to Tenant advance notice and approval.

**Acceptance:** This offer to lease is open to acceptance by the Landlord until March 15, 2020 after which date, if not accepted it will become null and void.

Offered by the Tenant this \_\_\_\_\_\_\_ day of February, 2020.

 Society

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[Name] [Name]

Accepted by the Landlord :

Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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