



### **WHAT IS A LIFE LEASE?**

A Life Lease is a rental arrangement where the tenant makes a cash contribution (\$150,000 for the Summit), this is referred to as the entrance fee. When tenancy ends, the cash contribution is returned to the tenant (or to the estate in the event of death).

### **AFTER THE DEPOSIT IS THERE STILL A MONTHLY RENTAL AMOUNT?**

There is still a monthly rental amount due each month, however the amount is substantially less than what rent would be in a similar project that is a traditional rental as the tenants have paid a substantial portion of the equity required for the project.

There is also a security deposit equal to ½ month rent for each unit.

### **WHAT ARE THE BENEFITS OF LIFE LEASES?**

1. Tenants find they are part of a community of likeminded people with common interests and of the similar age and values.
2. The rent is reasonable and their entry fee is safe from fluctuations in the real estate or investment markets.
3. The entrance fee generally allows for tenants who care for the property and take pride in the appearance of their community.
4. If circumstances change in a tenant's life, only three months' notice is required to move out and have the full entrance fee returned. This gives tenants piece of mind instead of having to worry about selling their home if they wish to relocate.
5. Although the entrance is not earning interest, the contribution itself helps by saving monthly rent as a portion of the equity required for the project is funded by the tenants.

### **WHAT HAPPENS TO THE ENTRANCE FEE?**

The entrance fee is held in trust by a trust company, Vionell Holdings uses Concentra Trust in Saskatoon. As the project reaches occupancy Concentra can allow the Landlord to use most of the money to pay part of the construction costs. Concentra will keep 2 entrance fees in trust as a float to repay tenants moving out in the future.

### **HOW MUCH IS THE MONTHLY RENT AT THE SUMMIT?**

The monthly cost at the Summit range from \$1,650 to \$1,850 depending on location in the building and the size of unit.

### **WHAT ARE THE SIZES OF FLOOR PLANS AVAILABLE?**

There are three different sizes of units ranging from 1,048 square feet to 1,523 square feet.

**ARE PETS ALLOWED IN THE COMMUNITY?**

One small dog (under 35 lbs.) or one cat is allowed on the main floor units. An additional pet deposit is required equal to one half months' rent for the pet.

**WHAT IS INCLUDED IN THE MONTHLY RENT?**

Each unit comes with one underground parking spot, as well as a storage locker. The units are equipped with five appliances, two bathrooms, a walk-in closet and a private covered deck. The units are prewired for MTS, Westman and Bell Satellite for television as well as MTS and Westman for high speed internet. Water and common area electricity as well as building and grounds maintenance is also included in the monthly rent.

**WHAT DO I PAY IN ADDITION TO RENT?**

The tenant pays for electricity in their suite, as well as cable and internet services. If you have two vehicles, an extra ground level serviced spot can be rented for \$40 per month.

**CAN I UPGRADE THE FINISHES IN MY UNIT?**

There are two pre-approved suite upgrades that are available for each unit type. A fixed cost has been determined for these packages and can be purchased by the tenant up to the date of when the countertops are being ordered for the building. The upgraded unit come with pre-approved quartz counter tops, an upgraded kitchen backsplash, ceramic tile in the washrooms and a tile shower.

Closed in balconies are available to be installed on the units as the building has been designed to allow for these upgrades. These sun room type balconies are to be purchased and installed by approved vendors.

**IF I CHOOSE TO UPGRADE MY UNIT WHO PAYS FOR THE UPGRADE?**

The tenant is fully responsible to pay the entire cost of the unit upgrade, the balance must be paid before the change order will be processed.

**CAN I MAKE SELECTIONS OUTSIDE OF THE PREAPPROVED UPGRADE SELECTIONS?**

No. The preapproved selections were done in an effort to make the units attractive when they need to be leased again. This also prevents potential errors in the selection process and delays on hitting the move in target established during lease up.

**HOW CAN I SECURE MY UNIT?**

A \$1,000 prelease payment will secure your unit on lease up. If you would like to secure your unit and upgrade your unit, the upgrades must be paid for in full before the construction change order will be approved. Once construction is reasonably complete the \$150,000 entrance fee is due. At that time the \$1,000 will be credited towards the security (and pet deposit if necessary), the balance will be applied to the first month rent. If you choose to not move in at any stage leading up to the entrance fee, the suite will be released to be leased by other life lease prospects, the \$1,000 will be refunded.

For more information on Life Leases please visit the Manitoba Residential Tenancies Department on their website [www.gov.mb.ca/rtb](http://www.gov.mb.ca/rtb) or by phone (800) 782-8403.