



JBG SMITH Assignment and Sale/Transfer Guide for Tenants
(Effective January 2013)

Contact Information:

General Manager: _____

Mailing Address: _____

Telephone Number: _____

Email Address: _____

and

Rosslyn Boutté
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This document provides JBG SMITH tenants with the procedures to follow in order to obtain Landlord's consent in the event of a sale or transfer of tenant's business entity or tenant's business, or an assignment of the lease.

How do I request Landlord's consent in the event of a sale/transfer of my business or an assignment of lease?

Requests for consent to an assignment or sale/transfer should be directed to the General Manager for your building (contact information provided at the top of this page). Requests must be in writing, delivered via e-mail, U.S. or express mail. In the event that a tenant would like their broker to be the primary point of contact for the assignment or sale/transfer process, the tenant must provide that information in writing at the time of the initial request.

The General Manager will confirm the following regarding you, as the prime tenant: 1) have the right to assign the lease; 2) that rent is current; and 3) that there is no default.

In the event, the assignee or purchaser is also a tenant in the JBG SMITH portfolio, the General Manager will confirm the following regarding you, as the assignee/purchaser (if applicable): 1) that rent is current; and 2) that there is no default.

What information is needed to begin the process?

Your written request for an assignment or sale/transfer must include (i) summary providing the details of the transaction and (ii) any financial concerns. The entity assuming the lease, or purchasing the tenant or tenant's business must forward the following to the General Manager for JBG SMITH review:

- overview of company;
- permission to run personal/corporate credit report (if applicable);
- audited financial statements for the previous two (2) years; or copies of the last two (2) years' Federal Tax returns;
- a certificate of good standing from the state of formation/incorporation;
- certificates of authority and good standing to transact business as a foreign entity in the state where the property is located (if applicable)
- any other documentation that will be useful in evaluating the transaction in conjunction with the sale/transfer or assignment (i.e. purchase agreement, stock sale agreement, assignment)



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Rosslyn Boutté, Paralegal in our Legal department, will review (i) all corporate filing documentation (i.e. certificate of authority and good standing), (ii) additional documents evidencing the sale/transfer or assignment and (iii) confirm that the space will not be recaptured by the Landlord.

How long is the review and approval process?

Allow **at least 30 days** for the assignment or sale/transfer review and approval process. Please keep in mind, if there is a delay in (i) providing documentation requested by Landlord, (ii) returning revised documents, or (iii) returning executed documents, that it will further delay the review and approval process.

How are requests for permission for tenant improvements handled?

Please do not include requests for tenant improvements or construction work with your request for Landlord's Consent to assign/transfer. Requests for permission for tenant alterations should be made separately through your Property Manager, who can provide the appropriate documentation for approval.

Who provides the Landlord consent document, and who is required to execute?

Landlord will provide the Landlord consent document. Tenant and assignee/tenant's purchaser will be required to execute the Landlord consent document (i.e. consent to sale or transfer, consent to assignment of lease, etc.). Additionally, if there is a guarantor(s) on the lease, the guarantor(s) will also be required to execute the Landlord consent document. The Landlord consent document will be forwarded to the prime tenant or its authorized representative by Rosslyn Boutté, via email in **PDF format**.

All signatures must be "witnessed" or "attested to" in the appropriate place of the signature block on the Landlord's consent document. Landlord should receive no less than three (3) executed copies (or four (4) executed copies, if signature of guarantor(s) is required), along with a check for the administrative fee (additional information provided below) to Rosslyn Boutté (contact information provided at the top of page 1). This package may be hand delivered or sent via U.S. or express mail. Each copy of the Landlord consent document must have original signatures, and include all applicable exhibits.

Is there a fee to assign or transfer the lease?

The administrative fee for processing the assignment or sale/transfer is stated in the Landlord consent document (if applicable). Checks should be made payable to JBG SMITH and should be returned to Rosslyn Boutté, along with executed originals of the Landlord consent document, including all applicable exhibits.

Questions?

If you have any questions about the sale/transfer or assignment process, please contact Rosslyn Boutté.