

LB Stone Properties Rent Deferment

In order to properly and timely address Tenant requests for temporary rent deferment, please follow the steps outlined below. Failure to complete all steps as enumerated below may delay or disqualify an affirmative response to your request.

Step 1 - **Submit request in writing to LB Stone Properties**

The request shall contain the following items:

- a) The specific reason for the request. The COVID-19 pandemic impacts every company and industry differently. The better we understand the impact on your particular operations, the better we will be able to respond appropriately.
- b) The amount of the request. What percent of your base monthly lease payment are you seeking to be deferred? NNN reimbursements will not be deferred as they directly support property safety and security, such as, local property taxes, maintenance, cleanliness, and security.
- c) The duration of the request. One or two months?
- d) Your preferred method in paying back the rent deferment amount. Each business operation is unique. LB Stone Properties will strive to create a repayment plan of any deferred rent that best suits your situation. Repayment of deferred rent is to occur within 12 months after the rent deferment period ends.

SPECIAL NOTE: ALL RENT PAYMENTS PURSUANT TO THE TERMS OF LEASE MUST BE KEPT CURRENT BEFORE A DEFERMENT REQUEST WILL BE REVIEWED. LEASES THAT ARE IN ARREARS WILL NOT BE CONSIDERED FOR RENT DEFERMENT.

Step 2 - **Provide Evidence that your company has actively sought other sources of funds to meet your lease agreement obligations.** Including but not limited to the following:

- a) Business Interruption Insurance with your insurance carrier.
- b) Federal, State, and Local Government programs:
 - a. Coronavirus Aid, Relief, and Economic Security Act or the "CARES Act".
<https://www.congress.gov/bill/116th-congress/senate-bill/3548/text>
 - b. U.S. Small Business Administration ("SBA") Disaster Assistance
<https://www.sba.gov/funding-programs/disaster-assistance>
 - c. State and Local Programs (refer to your local State, County, and City resources)

Step 3 - **Provide financial statements for 2018, 2019, and 2020 Year To Date.**

In addition, during the time period of any approved rent deferment, the Tenant shall provide monthly profit and loss statements. LB Stone Properties will regard all such financial information as being confidential between Tenant and Landlord.

Step 4 - **Provide evidence of any lender or other landlord/creditor concessions.**

Step 5 - **LB Stone Properties will evaluate the above information and promptly provide a response in 10 days or less.** If a rent deferment lease amendment is approved by LB Stone Properties and accepted by Tenant, then LB Stone Properties will prepare a Lease Agreement Amendment document for Landlord and Tenant execution capturing the approved terms.

If you have any questions or need immediate assistance, please contact Ed Lukas at (509) 789-8641. Email: Ed@LBStoneProperties.com