

FINANCIAL REQUIREMENTS NEEDED FOR LANDLORD APPROVAL

Bella Cucina NY LLC Lease Assignment Process



This document outlines the financial and documentation requirements set forth by the landlord for the assignment of the lease for Bella Cucina NY LLC, located at 424 Montauk Hwy, West Islip, NY. Both the Current Tenant (Assignor/Seller) and the Assignee (Proposed Buyer) must submit the specified items for the landlord to review and approve the lease assignment request. The preliminary review period (approximately 2-3 weeks) will not begin until all requested items are received. Closings should not be scheduled until the assignment process is further along.

Requirements for Current Tenant (Assignor/Seller)

1. **Assignment Fee:** \$5,000.00 for administrative and legal review, payable prior to landlord review of the application.
2. **Formal Written Notice/Letter:** Requesting landlord's consent for assignment, including:
 - Reason for assignment
 - Current Tenant's and Guarantor's contact information (address, telephone, email)
 - Assignee's name and contact information (address, telephone, email)
 - Attorney's name and contact information, if applicable
 - Any other pertinent information regarding the assignment
3. **Contract of Sale (Purchase Sales Agreement):** Including:
 - Details of the terms
 - Selling price of the business
 - List of inventory items
 - Any other pertinent information
4. **Financial Statements:**
 - Two prior years of Profit & Loss (P&L) statements, Balance Sheets, and Tax Returns

Additional Notes:

- The account must be current through the assignment date (no outstanding rental payments or balances).
- Sales reporting, if required under the lease, must be up to date until the effective assignment date.
- Current Tenant and guarantor will not be released from lease obligations post-assignment.
- Existing security deposit transfers to the Assignee and will not be refunded to the Current Tenant.

Requirements for Assignee (Proposed Buyer)

Option 1: Individual/Sole Proprietor Assuming Lease in Personal Name

1. **Lease Application:** Form provided by landlord, completed jointly by spouses (if applicable). All fields must be filled; write “N/A” if not applicable.
2. **Financial Documentation:**
 - Last three months of personal checking/savings bank/investment/401k statements to support amounts listed on the lease application
 - Two prior years of personal Tax Returns
3. **Experience and Plans:**
 - Personal job resume detailing prior experience
 - Business plan for Bella Cucina (required if a first-time owner/operator in this permitted use)
4. **Identification:**
 - Proof of picture ID in color for all Assignees and spouses signing the assignment/guaranty (e.g., driver’s license, passport, resident’s card)
5. **Franchise** (If Applicable): Approval letter from the Franchisor.

Option 2: Individual Creating a New Corporation or LLC

1. **Lease Application:** Form provided by landlord, completed jointly by spouses (if applicable). All fields must be filled; write “N/A” if not applicable.
2. **Financial Documentation:**
 - Last three months of personal checking/savings bank/investment/401k statements to support amounts listed on the lease application
 - Two prior years of personal Tax Returns
3. **Business Documentation:**
 - Copy of Articles of Organization (LLC) or Articles of Incorporation (Corporation)
 - Personal job resume detailing prior experience
 - Business plan for Bella Cucina (required if a first-time owner/operator in this permitted use)
4. **Identification:**
 - Proof of picture ID in color for all Assignees and spouses signing the assignment/guaranty (e.g., driver’s license, passport, resident’s card)
5. **Franchise** (If Applicable): Approval letter from the Franchisor.

Requirements for Assignee (Proposed Buyer)

Option 3: Existing Corporation or LLC

1. **Lease Application:** Form provided by landlord. All fields must be filled; write “N/A” if not applicable.
2. **Financial Documentation:**
 - Two years of P&L statements, Balance Sheets, and Tax Returns
 - Last three months of bank statements to support amounts listed on the lease application
3. **Business Documentation:**
 - Copy of Articles of Organization (LLC) or Articles of Incorporation (Corporation)
 - Company profile outlining background, experience level, credibility, and locations
4. **Franchise (If Applicable):** Approval letter from the Franchisor.

Additional Notes:

- Assignee’s principals (and spouses, if married) must jointly and severally sign as Tenant or Guarantor of the lease.
- An additional security deposit may be required based on application review.
- Landlord does not provide lease documents to the Assignee; the Current Tenant should supply these.

Submission Instructions

1. Preferred Method: Email PDF files to the Brad Wilson.
2. Large Files: If files exceed email size limits, a Box.com folder can be set up for upload.
3. Mail Option: Contact Brad Wilson the for the appropriate mailing address for the landlord representative if mailing is preferred.

Assignment Process Timeline

1. **Submission:** Preliminary review begins only after ALL requested items from both parties are received (takes 2-3 weeks).
2. **Preliminary Review:** Includes credit report requests and an interview with the Assignee and spouses.
3. **Letter of Intent (LOI):** Post-review, terms for landlord consent are negotiated via an LOI.
4. **Committee Review:** Upon LOI execution, a work order and application paperwork are submitted to the landlord's Committee.
5. **Legal Documents:** Once approved, the legal department prepares documents (18-20 business days).

Important: Delays will occur if any requested items are missing. Patience is appreciated due to a backlog of requests.

Contact Information

For questions or to submit documentation, contact:

Brad Wilson, Broker
Jones Hollow Realty Group Inc.
136 Carleton Ave, East Islip, NY 11730
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Mobile: 646.670.8800