

LAW OFFICES OF XIAN FENG ZOU

136-20 38th Avenue, Suite 10D

Flushing, NY 11354

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William X. Zou

zoulawoffice@yahoo.com

Proposed Attorneys for Debtor

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

In re:

Columbia Lawrence Holdings 1 LLC,

Debtor.

Chapter 11

Case No. 17-43978 (ESS)

**DEBTOR'S EMERGENCY MOTION TO AUTHORIZE DEBTOR
TO GRANT MEMBER'S APPROVAL OF SALE OF
SUBSTANTIALLY ALL ASSETS OF DEBTOR'S
WHOLLY-OWNED NON-DEBTOR SUBSIDIARY**

The emergency motion of the Debtor to authorize the Debtor, pursuant to 11 U.S.C. § 363(b), to grant member's approval of the sale of substantially all assets of the Debtor's wholly-owned non-debtor subsidiary, respectfully sets forth and alleges:

1. On July 31, 2017, the Debtor filed a voluntary petition under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with this Court. The Debtor remains a debtor in possession with authority to operate its business under sections 1107 and 1108 of the Bankruptcy Code. No trustee, examiner, or creditors' committee has been appointed.

2. This Court has jurisdiction over this motion, pursuant to 28 U.S.C. §§ 1334(b) and 157(a). This motion is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtor

consents to this Court's entering a final order. Venue is proper in this district, pursuant to 28 U.S.C. § 1409.

3. The Debtor seeks an order, pursuant to section 363(b) of the Bankruptcy Code, authorizing it to use property of the estate, its 100% membership interest in 126 Columbia Tower 1, LLC ("Tower 1"), outside the ordinary course business, to grant member approval to Tower 1 to sell substantially all its assets, specifically, the real property it owns. The Debtor makes this application on an emergency basis to enable the prompt closing of this sale, which, when combined with a sale by 126 Columbia Tower 2, LLC (the subject of a companion motion in the related case of Columbia Lawrence Holdings 2 LLC), will generate enough proceeds to pay both mortgage lender on the real property and the sole secured creditor in this case, West 126th Street Mezz Lender, LLC ("Mezz Lender").

4. The Debtor is a holding company. Its sole asset is a 100% membership interest Tower 1, a New York limited liability company which owns real property on West 126th Street in Manhattan, in particular, Block 1966, Lots 77, 78, 80, 81, 82 and 83. The Debtor has a sister company, Columbia Lawrence Holdings 2 LLC, which is also a debtor in this Court. That debtor is also a holding company whose sole asset is a 100% membership interest in 126 Columbia Tower 2, LLC ("Tower 2"), a New York limited liability company which also owns real property on West 126th Street (and West 127th Street) in Manhattan, in particular, Block 1967, Lots 9, 10 and 12. The two debtor holding companies are joint borrowers from Mezz Lender. Mezz Lender is secured by a pledge of the 100% membership in the two subsidiaries of the debtors, which own the underlying real property. These subsidiaries, in turn, are joint mortgage borrowers from Aristone 2015 126th Street Lender LLC ("Aristone"). The principal amount of the mortgage debt on the underlying real property is \$19 million. The amount of the debt to

Mezz Lender as of the chapter 11 petition date is \$3.6 million. Consequently, the amount necessary to satisfy both Aristone and Mezz Lender is approximately \$22.6 million.

5. Tower 1 has a contract to sell its real property for \$23 million. A copy of the Tower 1 contract is annexed hereto as Exhibit A. Tower 2 has a contract to sell its real property for \$6.2 million. A copy of the Tower 2 contract is annexed hereto as Exhibit B.

6. Tower 1 had executed a prior contract, which was recorded on the real property records. The parties to the prior Tower 1 contract have executed a termination agreement for the prior Tower 1 contract. The termination agreement requires the payment of \$5,334,988.60, which represents the return of the down payment plus interest. A copy of the termination agreement of the prior Tower 1 contract is annexed hereto as Exhibit C.

7. The sum of the purchase prices for the two current contracts is \$29.2 million, which is more than enough to satisfy both Aristone and Mezz Lender and fund the payment for the termination of the prior Tower 1 contract.

8. Since neither Tower 1 nor Tower 2 is a debtor in a case under the Bankruptcy Code, these contracts do not require bankruptcy court approval. Nevertheless, since Tower 1 and Tower 2 are selling substantially all their assets, they each need approval of their members, who are debtors in this Court. Section 402(d) (2) of the New York Limited Liability Company Law provides in relevant part:

(d) Except as provided in the operating agreement, whether or not a limited liability company is managed by the members or by one or more managers, the vote of at least a majority in interest of the members entitled to vote thereon shall be required to:

(2) approve the sale, exchange, lease, mortgage, pledge or transfer of all or substantially all of the assets of the limited liability company. . . .

Neither the operating agreement of Tower 1 or Tower 2 dispenses with the statutory requirement of member approval. Consequently, member approval is required.

9. The members of the two Tower companies are both Debtors in this Court. The Debtors' membership interests in the Tower companies constitute property of the Debtors' estates under section 541(a) of the Bankruptcy Code. Voting the membership interests to approve the sales by the Tower companies of substantially all their assets constitutes a use of property of the estate. *Furlong v. Donarumo (In re Furlong)*, 450 B.R. 263, 270(D. Mass. 2011) ("Voting shares that are estate property constitutes 'use' under § 363."), *aff'd*, 660 F.3d 81 (1st Cir. 2011).

10. In *In re Consolidated Auto Recyclers, Inc.*, 123 B.R. 130, 140-41 (Bankr. D. Me. 1991), the bankruptcy court held that a trustee's voting of the estate's shares of stock to authorize the filing of voluntary bankruptcy petition for a wholly owned subsidiary of the debtor was a "use" of property of the estate outside the ordinary course of business requiring bankruptcy court approval. The court reasoned:

The trustee asserts that it was unnecessary to seek approval by motion before voting [the subsidiary's] stock to authorize filing a Chapter 11 petition. While acknowledging that the [subsidiary's] shares were property of the [debtor's] estate, he contends that voting them as he did does not constitute "use, sale or lease" of them. Rather, he claims that voting the stock was merely exercising an "incident of ownership." The court cannot agree. "Use" denotes the act of using, and the exercise of voting rights is one of the uses to which the [subsidiary's] stock could be put. If a shareholder were enjoined from "using" his shares, one would expect the injunction to comprehend attempts to vote them. Voting the shares was "use" of them for purposes of § 363.

Id. at 140. The Debtor respectfully submits that the same reasoning applies in the instant case. Similarly, in *In re Ashley River Consulting, LLC*, No. 14-13406 (MG), 2015 WL 4186130, at *1, 7-8 (Bankr. S.D.N.Y. July 10, 2015), the bankruptcy court granted a motion to approve a chapter

11 trustee's sale procedures for the sale of real property owned by non-debtors in which the debtors held a 70% non-voting membership interest. The Debtor here does not seek approval of sale procedures, because the creditors will be paid in full by the proposed sales that are the subject of this motion.

11. Section 363(b)(1) of the Bankruptcy Code states in relevant part that “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). “[T]he apparent purpose requiring notice only where the use of property is extraordinary is to assure interested persons of an opportunity to be heard concerning transactions different from those that might be expected to place so long as the debtor in possession is allowed to continue normal business operations.” *In re Crystal Apparel, Inc.*, 220 B.R. 816 (Bankr. S.D.N.Y. 1998) (quoting *Armstrong World Indus., Inc. v. James A. Phillips, Inc. (In re James A. Phillips, Inc.)*, 29 B.R. 391, 394 (S.D.N.Y. 1983)). Since the Debtor is a holding company, with no independent operations of its own, the use of its property by approving the sale of substantially all the assets of its subsidiary, it likely to be considered outside the ordinary course of the Debtor's business.

12. Although the Code does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of the estate, courts in the Second Circuit have required that such use, sale, or lease be based upon the sound business judgment of the debtor. *In re Global Crossing Ltd.*, 295 B.R. 726, 742-43 (Bankr. S.D.N.Y. 2003) (applying to a motion to use property of the estate the sound business judgment rule of sale cases such as *Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1071 (2d Cir. 1983) and *Official Comm. of Unsecured Creditors v. LTV Corp. (In re Chateaugay Corp.)*, 973 F.2d 141, 143 (2d Cir. 1992)); accord *In re AMR Corp.*, 485 B.R. 279,

287-88 (Bankr. S.D.N.Y. 2013). A debtor satisfies this standard when it acts on an informed basis, in good faith, and in the honest belief that the action to be taken is in the best interest of the company; and courts should not interfere in such business decisions absent a showing of bad faith, self-interest or gross negligence. *Official Comm. of Subordinated Bondholders v. Integrated Res. Inc. (In re Integrated Res. Inc.)*, 147 B.R. 650, 656 (S.D.N.Y. 1992); *accord AMR Corp.*, 485 B.R. at 288; *In re Borders Grp., Inc.*, 453 B.R. 477, 482 (Bankr. S.D.N.Y. 2011); *Global Crossing*, 295 B.R. at 743.

13. In the present case, granting approval to the Tower entities to sell substantially all their assets is a sound business decision. Such sales will not only satisfy the mortgage debt of the Tower entities and pay the termination fee of the prior Tower 1 contract, it will also generate sufficient proceeds to satisfy the secured debt of the Debtor to Mezz Lender, with the remaining proceeds to fund the bankruptcy case and make a distribution to the equity holder. In this regard, it must be observed that Mezz Lender has made a motion to dismiss the Debtor's bankruptcy case, or alternatively for relief from the automatic stay to allow it pursue a security party's sale of the Debtors' membership interests in the Tower entities. Authorizing the Debtors to grant member approval of the Tower entities' sales will resolve Mezz Lender's motion, as well as the bankruptcy cases. Consequently, granting this motion is in the best interest of the Debtors, their estates, their creditors and their equity holders.

14. Mezz Lender has filed in each of the two Debtor's cases a motion to dismiss the debtor's case or alternatively for relief from the automatic stay to permit it to conduct a secured party's sale of the two Debtors' membership interests in Tower 1 and Tower 2. Mezz Lender's motion was originally scheduled for hearing on September 26, 2017. Mezz Lender's motion is now scheduled for October 11, 2017. The Debtors' opposition papers, which were filed on

September 19, 2017, stated that the Debtor was working on finalizing agreements for the sale of the underlying real property for which this Court's approval will be sought. Those agreements are now finalized, including the authorization to release them from escrow, and are now attached to this emergency motion. Rule 2002(a)(2) of the Federal Rules of Bankruptcy Procedure requires at least 21 days' notice by mail to creditors of "a proposed use, sale or lease of property of the estate other than in the ordinary course of business, unless the court for cause shown shortens the time." In this case Mezz Lender and the Debtor's principal, based on his guaranty to Mezz Lender, are essentially the only creditors,¹ and under the circumstances 21 days' notice to these creditors should not be required. To avoid unnecessary expense in multiple court hearings, and to facilitate the prompt closings of the sales by the Tower entities, the Debtor respectfully requests that the Court hear this motion on an emergency basis at the same time as Mezz Lender's motion.

15. No previous request for the relief sought herein has been made to this or any other Court.

WHEREFORE, for all the foregoing reasons, the Debtor respectfully requests that its emergency motion to grant member's approval of the sale of substantially all assets of the Debtor's wholly-owned non-debtor subsidiary be granted in all respects, and that the Debtor be granted such other and further relief as is just and proper.

Dated: Flushing, NY
October 3, 2017

¹ The schedules list the U.S. Trustee, the Internal Revenue Service ("IRS") and the Securities and Exchange Commission ("SEC") as disputed creditors with no amount due, principally for purposes of notice, and undersigned law firm in the amount of \$25,000, a listing which was in error and will be corrected. The U.S. Trustee cannot be a pre-petition creditor. The debtor is an LLC, and therefore is not a tax paying entity. Therefore, no debt is owed to the IRS. The debtor has also not issued any public debt or equity securities, and therefore has no dealings with or debt to the SEC.

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By: /s/William X. Zou_____

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**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

In re:

Columbia Lawrence Holdings 1 LLC,

Debtor.

Chapter 11

Case No. 17-43978 (ESS)

**DECLARATION OF WILLIAM X. ZOU, PURSUANT TO LOCAL RULE 9077-1
IN SUPPORT OF PROPOSED ORDER TO SHOW CAUSE SETTING A HEARING
ON DEBTOR'S EMERGENCY MOTION TO AUTHORIZE DEBTOR
TO GRANT MEMBER'S APPROVAL OF SALE OF
SUBSTANTIALLY ALL ASSETS OF DEBTOR'S
WHOLLY-OWNED NON-DEBTOR SUBSIDIARY**

William X. Zou, declares the following under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am an attorney duly admitted to practice before the Courts of the State of New York, and a member of the bar of this Court. I represent the above-referenced Debtor, and I submit this declaration, pursuant to Local Bankruptcy Rule 9077-1, in support of the proposed order to show cause setting a hearing on the Debtor's emergency motion, pursuant to 11 U.S.C. § 363(b), to grant member's approval of the sale of substantially all assets of the Debtor's wholly-owned non-debtor subsidiary. I am fully familiar with the facts set forth herein.

2. The Debtor seeks an emergency hearing on its motion to coincide with the pending motion of its secured creditor, West 126th Street Mezz Lender, LLC (“Mezz Lender”), which has moved to dismiss the Debtor’s chapter 11 petition and the companion chapter 11 petition of the Debtor’s sister company, or alternatively, for relief from the automatic stay to permit it to conduct a secured party’s sale of the two Debtors’ 100% membership interests in 126 Columbia Tower 1, LLC (“Tower 1”) and 126 Columbia Tower 2, LLC (“Tower 2”). Mezz Lender’s motion was originally scheduled for hearing on September 26, 2017. It is now scheduled for October 11, 2017. The Debtors’ opposition papers were filed on September 19, 2017.

3. The substance of the Debtors’ opposition to Mezz Lender’s motion is the subject matter of the Debtor’s emergency motion, namely the existence of the current contracts for the sale of the real property owned by Tower 1 and Tower 2, which will generate sufficient proceeds to pay the underlying real property mortgage and Mezz Lender in full.

4. Rule 2002(a)(2) of the Federal Rules of Bankruptcy Procedure requires at least 21 days’ notice by mail to creditors of “a proposed use, sale or lease of property of the estate other than in the ordinary course of business, unless the court for cause shown shortens the time.” In this case Mezz Lender and the Debtor’s principal, based on his guaranty to Mezz Lender, are essentially the only creditors,¹ and under the circumstances 21 days’ notice to these creditors should not be required. To avoid unnecessary expense in multiple court hearings, and to facilitate the prompt closings of the sales by the Tower entities, the Debtor respectfully requests

¹ The schedules list the U.S. Trustee, the Internal Revenue Service (“IRS”) and the Securities and Exchange Commission (“SEC”) as disputed creditors with no amount due, principally for purposes of notice, and undersigned’s law firm in the amount of \$25,000, a listing which was in error and will be corrected. The U.S. Trustee cannot be a pre-petition creditor. The debtor is an LLC, and therefore is not a tax paying entity. Therefore, no debt is owed to the IRS. The debtor has also not issued any public debt or equity securities, and therefore has no dealings with or debt to the SEC.

that the Court hear this motion on an emergency basis at the same time as Mezz Lender's motion.

5. No previous request for the relief sought herein has been made to this or any other Court.

6. I declare under penalty of perjury that the foregoing is true and correct.

WHEREFORE, I respectfully request that the Court grant the proposed order to show cause setting the hearing on the Debtor's emergency motion, and grant the Debtor such other and further relief as is just.

Executed on October 3, 2017

/s/ William X. Zou
William X. Zou

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Exhibit A

CONTRACT OF SALE

DATE: CONTRACT OF SALE (this "Contract" made as of the 21st day of August, 2017)

PARTIES: BETWEEN **126 COLUMBIA TOWER 1 LLC**, a New York limited liability company

Address: c/o William X. Zou, Esq., Law Offices of Xian Feng Zou, 136-20 38 Avenue, Suite 10D, Flushing, NY 11354

hereinafter called "Seller", who agrees to sell;

and **Columbia International LLC**, a New York limited liability company

Address: 36-26 Main Street, Suite 3A, Flushing, NY 11354

hereinafter called "Purchaser" who agrees to buy the property, including all buildings and improvements thereon (the "Premises"), more fully described on a separate page marked "Schedule A," and also known as:

PREMISES: Street Address: ^{*412-414} 402,~~414~~, 416, 418, 420, 422 West 126 Street, New York, New York

Tax Map Designation: Block: 1966 Lots: 77, 78, 80, 81, 82, 83

Together with Seller's interest, if any, in streets and unpaid awards as set forth in Paragraph 9.

Together with Seller's interest, if any, in streets and unpaid awards as set forth in Paragraph 9

PERSONAL

PROPERTY: ~~The sale also includes all fixtures and articles of personal property owned by Seller attached to or used in connection with the PREMISES unless specifically excluded below. SELLER states that they are paid for and owned by SELLER free and clear of any lien other than the EXISTING MORTGAGE(S). They include but are not limited all personal property used in connection with the premises and owned by SELLER in their "as~~

WJ

WJ

WJ

is" condition on CLOSING.

PURCHASE PRICE:

1. (a) The purchase price is **\$23,000,000.00**

Payable as follows:

On the signing of this Contract, by check subject to collection or by wire payable to the Escrow Agent to be held in escrow pursuant to this Contract (the "Downpayment")

* **\$1,800,000.00**
* ~~**\$2,300,000.00**~~

BALANCE AT CLOSING, bank checks to be drawn on a New York City Clearing House bank or by wire transfer transfer to the Seller or its designated payee:

* **\$21,200,000.00**
* ~~**\$20,700,000.00**~~

EXISTING MORTGAGES:

2. Intentionally omitted.

ACCEPTABLE FUNDS:

3. All money payable under this Contract unless otherwise specified, shall be either:

a. Cash, but not over One Thousand (\$1,000.00) Dollars, or

b. Good bank check of Purchaser, or official check of any bank, trust company, or savings and loan association having a banking office in the City of New York, payable directly to the order of the Seller or pursuant to the direction of the Seller drawn on a New York City Clearing House bank, or by wire transfer pursuant to direction of the SELLER. Under no circumstances shall Seller be required to accept any endorsed checks, or

c. Wire of immediately available funds.

"SUBJECT TO" PROVISIONS:

4. The Premises are to be transferred subject to:

a. Laws and governmental regulations that affect

the use and maintenance of the Premises.

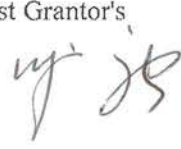
b. Consents recorded prior to the date hereof for the erection of any structures on, under or above any streets on which the Premises abut.

**TITLE
COMPANY
APPROVAL:**

5. Seller shall give and Purchaser shall accept such title as any reputable title company doing business in the City of New York, a member of The New York Board of Title Underwriters, as chosen by Purchaser, will be willing to approve and insure in accordance with their standard form of title policy; subject only to the matters provided for in this Contract without special premium.

**CLOSING
DEFINED
AND FORM
OF DEED:**

6. "Closing" means the settlement of the obligations of Seller and Purchaser to each other under this Contract, including the payment of the purchase price to Seller and the delivery to Purchaser of a Bargain and Sale Deed with covenants*against Grantor's Acts in proper statutory form for recording so as to transfer full ownership (fee simple title) to the premises, free of all encumbrances except as herein stated. The deed will contain a covenant by Seller as required by Section 13 of the Lien Law.



SELLER, as a limited liability company, will deliver to PURCHASER at the time of Closing a resolution of its member(s) and/or manager(s) authorizing the sale and delivery of the Deed. Seller shall also deliver all written consents of any members of Seller that are limited liability companies, corporations, trusts or partnerships that may be required to authorize this transaction.

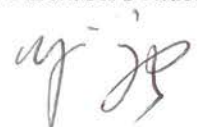
**CLOSING DATE
AND PLACE:**

7. Closing shall place at the office of Law Offices of Xian Feng Zou, 136-20 38 Avenue, Suite 10D, Flushing, NY 11354 or at the Purchaser's lender's office, within 30 days from date of execution of contract, Time Being of the Essence against the Purchaser ("Closing Date");*so long as title to the Premises is cleared to close



BROKER:

8. Purchaser represents and warrants that they have not dealt with any broker in connection with this sale other than NONE *(see Purchaser's Rider) (collectively the "Brokers") and Seller shall pay the Brokers pursuant to separate agreements. Purchaser agrees to indemnify



and hold Seller harmless from and against all liabilities, claims, damages or expenses, including attorneys' fees, pertaining to any other brokers with whom Purchaser has dealt. This provision shall survive the Closing or, if the Closing does not occur, the termination of this Contract.

**STREETS AND
ASSIGNMENT
OF UNPAID
AWARDS:**

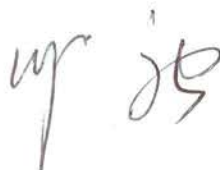
9. This sale includes all of Seller's ownership and rights, including of any developments rights, air rights, if any, in any land lying in the bed of any street or highway, opened or proposed, in front of or adjoining the Premises to the center line thereof. It also includes any right of Seller to any unpaid award by reason of any taking by condemnation and/or for any damage to the Premises by reason of change of grade of any street or highway. Seller will deliver at no additional cost to Purchaser, at Closing, or thereafter, on demand, any documents which Purchaser may require to collect the award and damages.

**MORTGAGEE'S
CERTIFICATE
OR LETTER AS
TO EXISTING
MORTGAGES:**

10. Intentionally omitted.

**COMPLIANCE
WITH
STATE AND
MUNICIPAL
DEPARTMENT
VIOLATIONS
AND
ORDERS:**

11. a. Purchaser shall accept the Premises subject to all municipal zoning ordinances and existing minor variances, recorded covenants and easements of record, such state of facts as an accurate survey of the Premises may show and New York City Real Estate taxes that are not yet due and payable, so long as title shall be marketable and insurable without additional premium.



**APPORTION
-MENTS:**

12. The following are to be apportioned as of 11:59 p.m. of the day before Closing:

- (a) Real estate taxes, water charges and sewer rents on the basis of the fiscal period for which assessed.
- (b) Prepaid rents and additional rents as and when collected.

If Closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the old tax rate for the preceding period applied to the latest assessed valuation.

Errors and omissions shall be adjusted post-closing; to survive closing.

13. Intentionally omitted

**ALLOWANCE
FOR UNPAID
TAXES, ETC.:**

14. Seller has the option to credit Purchaser as an adjustment of the purchase price with the amount of any unpaid taxes, assessments together with any interest and penalties thereon to a date not less than five (5) business days after Closing as reported by title company.

**USE OF
PURCHASE
PRICE TO
PAY
ENCUMB-
RANCES:**

15. If there is anything else affecting the sale which Seller is obligated to pay and discharge at closing, Seller may use a portion of the balance of the purchase price to discharge it. As an alternative, Seller may deposit money with the title insurance company employed by Purchaser required by it to assure its discharge, but only if the title insurance company will insure Purchaser's title clear of the matter or insure against its enforcement out of the premises. Upon request made within a reasonable time before Closing, Purchaser agrees to provide



separate certified or official bank checks as requested to assist in clearing up these matters.

**AFFIDAVIT AS
TO
JUDGM-
ENTS,
BANK-
RUPTCIES:**

16. If a title examination discloses judgments, bankruptcies or other returns against persons having names the same as or similar to that of Seller, Seller shall deliver a satisfactory detailed affidavit at Closing, acceptable to the title insurance company insuring the Closing on behalf of the Purchaser, showing that they are not against Seller.

**DEED
TRANSFER AND
RECORDING
TAXES:**

17. At Closing, Seller shall pay the New York City and New York State Transfer Taxes, shall pay and deliver a certified check, official bank check or attorney escrow check to the order of the appropriate State, City or County officer in the amount of any applicable transfer and/or recording tax payable by reason of the delivery or recording of the deed, together with any required tax return. Purchaser agrees to duly complete the tax return and to cause, or have its title company do so, the check(s) and the tax return to be delivered to the appropriate officer promptly after Closing.

**PURCHASER'S
LIEN:**

18. All money paid on account of this Contract, and the reasonable expenses of examination of the title to the Premises and of any survey and survey inspection charges are hereby made liens on the Premises and collectable out of the Premises. Such liens shall not continue after default in performance of this Contract by Purchaser.

**SELLER'S
INABILITY
TO CONVEY
AND
LIMITATION OF
LIABILITY:**

19. If the Seller shall be unable to convey title subject to and in accordance with this Contract, or fails to deliver such title in accordance with the terms and conditions of this Contract, or be unable to comply with the commitments, representations

Handwritten signature or initials in black ink, appearing to be 'y-jp'.

or conditions on the part of the Seller to be performed as set forth herein in good faith, the sole obligation of the Seller shall be to refund Purchaser's downpayment made hereunder and ~~ent~~^{ent}*net title search costs not exceeding \$1,000.00, and upon the making of such refund this Contract shall wholly cease and terminate and neither party shall have any further claims against the other by reason of this Contract. Seller shall not be required to bring any action or proceedings or otherwise incur any expense over \$50,000.00 to render title to the premises marketable and insurable. Purchaser may, nevertheless, accept such title as the Seller may be able to convey, with up to a \$50,000.00 reduction of the Purchase Price, as a credit or allowance against the purchase price without any liability on the part of the Seller. The acceptance of a deed by Purchaser shall be deemed to be a full performance of and discharge of any and all agreements and obligations on the part of the Seller to be performed pursuant to the provisions of this Contract, except those, if any, which are herein specifically stated to survive delivery of the deed. If Seller, however, defaults, Purchaser may bring an action for specific performance.

**CONDITION OF
PROPERTY
AND**

REPRESENTATIONS: 20. As-is, where-is, unless otherwise provided to herein

**ENTIRE
AGREEMENT:**

21. All prior understandings and agreements between Seller and Purchaser are merged in this Contract. It completely expresses their full agreement. It has been entered into after full investigation, neither party relying upon any statements made by anyone else that are not set forth in this Contract.

**CHANGES BE IN
WRITING:**

22. This Contract may not be changed or canceled except in writing by the parties or by their respective attorneys. The Contract shall also apply to and bind the distributees, heirs, executors, administrators, successors and assigns of the respective parties. Each of the parties hereby authorize their attorneys to agree in writing to any changes in dates and time periods provided for in this Contract.

**SINGULAR ALSO
MEANS PLURAL:**

23. Any singular word or term herein shall also be read as in the plural whenever the sense of this Contract may require it.

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Contract on the date first above written.

Seller:

126 COLUMBIA TOWER 1 LLC

By: [Signature] Member
ZHU, BOJIN

Purchaser:

COLUMBIA INTERNATIONAL LLC

By: [Signature]
XIAOZHENG TANG, CEO

Receipt by Escrow Agent

The undersigned Escrow Agent hereby acknowledges receipt of ~~*\$2,300,000~~ ^{*\$1,800,000} by check subject to collection or by wire transfer of immediately available funds, to be held in escrow in a trust account at Chase Bank, 39-01 Main Street, Flushing, NY 11354, in accordance with the terms hereof.


[Handwritten initials]

[Signature]
Print Name: William X. Zou.

(SEE RIDER ANNEXED HERETO AND MADE A PART HEREOF)

[Handwritten initials]

SELLER'S RIDER TO CONTRACT OF SALE BY AND BETWEEN
126 COLUMBIA TOWER 1 LLC, AS SELLER, AND COLUMBIA
INTERNATIONAL LLC, AS PURCHASER, COVERING PREMISES:
402,^{*412, 414}~~414~~, 416, 418, 420, 422 West 126 Street, New York, New York


The printed part of this Contract is hereby modified and supplemented. Wherever there is any conflict between this Rider and the printed part of this Contract, the provisions of this Rider are paramount and the Contract shall be construed accordingly.

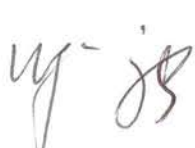
Said Premises are sold subject also to the following, provide same will not render the title unmarketable:

- A. Any state of facts an accurate survey or physical inspection may reveal.
- B. Any and all covenants, restrictions and easements of record.
- C. Rights, if any, relating to the construction and maintenance in connection with any public utility of wires, poles, pipes, conduits and appurtenances thereto, on, under or across the premises.
- D. Real estate taxes subject to adjustment as herein provided.
- E. Recorded Building restrictions and zoning regulations heretofore or hereafter adopted by any public authority.
- F. Party Wall agreement or agreements, of record, if any.
- G. Intentionally Omitted
- H. Less than 12 inches encroachments, if any, of retaining walls, cellar doors and steps, windows, trim, coping, railings, coal hole covers, chimneys, cornices, ornamental projections, sidewalk elevators, fences, fire escapes, stoops and areas upon any street or highway adjoining premises which encroach upon these premises.

Less than 12 inches encroachments, if any, upon, and affixations, if any, to these premises and/or buildings thereon, or walls, foundations or appurtenances of buildings located on adjoining premises.

(I) Less than 12 inches variations between the record lot lines of these premises and those shown on the tax map.

(J) Standard Printed Exceptions contained in the form of title insurance policy then issued by title companies which are members of the New York Board of Title Underwriters.



(K) Any recorded easement or recorded right of use created in favor of any public utility company for electric, steam, gas, telephone, water, T.V. cable or other service and the right to install, use, maintain, repair and replace wiring, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the property.

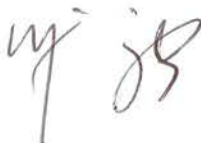
(L) Intentionally Omitted

(M) Intentionally Omitted

2. **This Contract is not subject to Purchaser obtaining financing**, however, the Seller acknowledges that the Purchaser may seek financing and shall cooperate in good faith.

3. If there is an existing mortgage on the Premises, at Purchaser's option, Seller shall cooperate with Purchaser in having such mortgage assigned to Purchaser's lender instead of being satisfied; and Seller shall make a good faith effort to obtain from its existing lender an assignment of mortgage in recordable form, termination of assignment of leases, in recordable form, UCC termination statements, and all original loan documents being assigned from such lender including the original note(s) and mortgage(s) (collectively, the "Mortgage Assignment Documents"). The savings of mortgage recording taxes shall be split equally between the Seller and Purchaser.

4. AS IS DISCLAIMERS: IT IS UNDERSTOOD AND AGREED THAT SELLER, OTHER THAN IN THIS CONTRACT, IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES, REPRESENTATIONS, GUARANTIES, COVENANTS OR STATEMENTS OF ANY TYPE, KIND, NATURE OR CHARACTER WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES, REPRESENTATIONS, GUARANTIES, COVENANTS OR STATEMENTS AS TO HABITABILITY, MERCHANTABILITY OR FITNESS OF THE PROPERTY FOR A PARTICULAR PURPOSE, OR THE INCOME, EXPENSES, OPERATION OF PROFITABILITY OF THE PROPERTY, THE LEGAL STATUS OF PERSONS WHO OCCUPY THE PREMISES; THE OPERATING HISTORY OF OR ANY PROJECTIONS RELATING TO THE PROPERTY, THE VALUATION OF THE PROPERTY, ANY TAX TREATMENT, WHETHER INCOME OR OTHERWISE, RELATED TO THE PROPERTY, OR AS TO THE PHYSICAL, STRUCTURAL OR ENVIRONMENTAL CONDITION OF THE PROPERTY, ITS COMPLIANCE WITH LAWS OR WITH RESPECT TO THE ZONING OF, OR ANY APPROVALS, LICENSES OR PERMITS REQUIRED FOR THE PROPERTY, OR THE SUITABILITY OF THE PROPERTY FOR PURCHASER'S INTENDED USE THEREOF OR THE ABILITY OR FEASIBILITY TO CONVERT THE PROPERTY OR ANY PORTION THEREOF TO ANY OTHER OR PARTICULAR USE, OR WITH RESPECT TO THE AVAILABILITY OF ACCESS, INGRESS OR EGRESS TO THE PROPERTY, THE NEED FOR OR COMPLIANCE WITH GOVERNMENTAL OR THIRD PARTY APPROVALS OR GOVERNMENTAL

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REGULATIONS, OR ANY OTHER MATTER OR THING OF ANY TYPE, KIND, NATURE OR CHARACTER WHATSOEVER RELATING TO OR AFFECTING THE PROPERTY. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL, ASSIGN AND CONVEY TO PURCHASER AND PURCHASERS SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, ~~WITH ALL FAULTS~~". PURCHASER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, COVENANTS, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, OFFERING PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY SELLER, THE MANAGERS OF THE PROPERTY, OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING. PURCHASER ALSO ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS AND TAKES INTO ACCOUNT THAT THE PROPERTY IS BEING SOLD "AS IS".

PURCHASER REPRESENTS TO SELLER THAT PURCHASER HAS CONDUCTED PRIOR TO THE CLOSING DATE, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO , THE PHYSICAL, STRUCTURAL AND ENVIRONMENTAL CONDITIONS,* THE INCOME AND EXPENSES OF AND FROM THE PROPERTY AND THE PROFITABILITY OF THE PROPERTY AND ANY TAX TREATMENT, WHETHER INCOME OR OTHERWISE, RELATED TO THE PROPERTY, AS PURCHASER DEEMED NECESSARY OR DESIRABLE TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND IS RELYING SOLELY AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO. UPON CLOSING, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, CONSTRUCTIONS DEFECTS AND ADVERSE PHYSICAL, ENVIRONMENTAL, FINANCIAL AND ECONOMIC CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASERS' INVESTIGATIONS AND PURCHASER, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER (AND SELLER'S MEMBERS, AFFILIATED, OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES AND AGENTS) FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING WITHOUT LIMITATION CAUSES OF ACTION IN COURT), LOSSES DAMAGES, LIABILITIES COSTS AND EXPENSES (INCLUDING REASONABLE

*unless otherwise as specifically expressed in this Contract



ATTORNEYS' FEES) OF ANY AND EVERY TYPE, KIND CHARACTER OR NATURE WHATSOEVER, KNOWN OR UNKNOWN, WHICH PURCHASER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER (AND/OR SELLER'S MEMBERS, AFFILIATES, OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES AND AGENTS) AT ANY TIME BY REASON OF OR ARISING OUT OF THE PHYSICAL, ENVIRONMENTAL, STRUCTURAL, ZONING STATUS,* FINANCIAL AND ECONOMIC CONDITION OF THE PROPERTY, ANY LATENT OR PATENT CONSTRUCTION OR OTHER DEFECTS RELATED TO THE PROPERTY, THE HABITABILITY MERCHANTABILITY OR FITNESS OF THE PROPERTY FOR ANY PARTICULAR PURPOSE, THE INCOME, EXPENSES OR PROFITABILITY OF THE PROPERTY, THE LEGAL STATUS OF PERSONS WHO OCCUPY THE PREMISES, ANY TAX TREATMENT, WHETHER INCOME OR OTHERWISE, RELATED TO THE PROPERTY OF THE PROPERTY, ITS COMPLIANCE WITH LAWS OR WITH RESPECT TO THE ZONING OF APPROVALS REQUIRED FOR, OR THE SUITABILITY OF THE PROPERTY FOR PURCHASERS' INTENDED USE THEREOF OR THE ABILITY OR THE FEASIBILITY TO CONVERT THE PROPERTY OR ANY PORTION THEREOF TO ANY OTHER OR PARTICULAR USE, OR WITH RESPECT TO THE AVAILABILITY OF ACCESS, INGRESS OR EGRESS, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL OR THIRD PARTY APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING OF ANY TYPE, KING, NATURE OR CHARACTER WHATSOEVER RELATING TO OR AFFECTING THE PROPERTY, AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS OF ANY TYPE, CHARACTER OR NATURE WHATSOEVER REGARDING THE PROPERTY. PURCHASER ACKNOWLEDGES THAT SUCH ADVERSE MATTERS MAY AFFECT PURCHASER'S ABILITY TO SELL, LEASE, DEVELOP, OPERATE OR FINANCE THE PROPERTY AT ANY TIME AND FROM TIME TO TIME.

*unless otherwise as specifically expressed in this Contract

5. A lien, dischargeable by satisfaction, shall not be deemed an objection to title, if at the time of closing, the Seller shall cause to be delivered *a duly executed and acknowledged satisfaction of lien in recordable form, with the filing fee, and if the same is a mortgage, together with the original thereof. The Seller shall have the right to apply the proceeds of the sale to the satisfaction of the lien. Judgments against Seller shall not be deemed an objection to title provided the title company gives affirmative insurance that said judgments will not be collected out of the Premises.

*to the title company and the title company accepts

Unpaid franchise taxes affecting title to the Premises shall not be an objection to title, provided that the Seller deposits an amount sufficient to cover the same with the title company at the time of Closing; said deposit is to be applied towards payment of the said franchise taxes, and Seller agrees to file the necessary tax returns.

6. The Purchaser agrees that at least ten (10) days before the date set forth for the closing of title hereunder, Purchaser shall advise Seller's attorney, in writing, of any objections which may be returned by the title company or anyone else examining title to such premises, and if it appears from such objections or exceptions that time will be required within which to remove the same, then and in that event, Seller shall have reasonable adjournment or adjournments of closing of title, not to exceed 60 days, within which to clear such objections and/or exceptions. Delivery to Seller's attorney of a title report shall be deemed sufficient notice in lieu of such letter of advice. The Seller shall have the right to attempt to remedy any defects in title, and for such purpose, anything herein to the contrary notwithstanding, shall be entitled to one or more adjournments of closing for a period not to exceed sixty (60) days in the aggregate.

7. The respective attorneys for the parties are hereby authorized to give any notice which the party is required to give or may give under this Contract, and (b) to agree to adjournments of closing.

8. If the payment made on account of the purchase price at the time of the execution of this Contract is by check, and if said check fails due collection, the Seller, at its option, may declare this Contract null, void and of no force and effect.

9. Except as otherwise herein provided, the customs in respect to title closings recommended by the Real Estate Board of New York, shall apply to the apportionments at the closing of title hereunder.

10. In the event that the Purchaser shall materially default in the performance of the terms of this Contract herein and fails to close, this Contract shall be considered cancelled and of no further force and effect and the Purchaser, in recognition of the substantial detriment, damage and expense which Seller will suffer in the event of Purchaser's default and the difficulty of computing such detriment, damage and expense, shall forfeit to the Seller and the Seller shall be entitled to retain, the amount of any moneys paid in advance or deposited hereunder as liquidated damages with respect to such default and same shall be the exclusive property and sole remedy of the Seller. In the event the Seller shall default in the performance of the terms of the Contract herein, the Purchaser shall be entitled to all remedies under the law or equity including, but not limited to, the right to seek specific performance to enforce this Contract.

If a proceeding is pending to correct or reduce the assessed valuation of the Premises described in this Contract for a period extending after the Purchaser's acquisition of title, such proceeding shall be continued by the Seller and the Purchaser agrees to pay a proportionate share of the reasonable fees and disbursements in the event that such a reduction is obtained. This provision shall survive delivery of the deed.

11. The Purchaser hereby agrees that it shall not record this Contract or any memorandum thereof.

12. All notice under this Contract shall be in writing and shall be delivered personally, or shall be sent prepaid certified mail return receipt requested or by



prepaid overnight courier addressed to the Seller and Purchaser at their addresses first above written. Notice may also be given to the parties attorneys in the same manner or to the parties attorney's via email. If to Seller's attorney notice shall be sent to Law Offices of Xian Feng Zou, Attn: William X. Zou, Esq., 136-20 38th Avenue, Suite 10D Flushing, New York 11354, email: zoulawoffice@yahoo.com. If to Purchaser's attorney notice shall be sent to Attn: Xiang Xie, Esq., Law Offices of Xie & Associates, PLLC, 321 Broadway, 3rd Floor, New York, NY 10007, email: xielawusa@yahoo.com.

13. Either party may designate, by notice in writing, a new or other address to which such notice or demand shall thereafter be so given, made or mailed.

14. Except as herein otherwise provided, all representations and warranties contained herein or in any certificate or instrument delivered pursuant to or in connection with this Contract shall be deemed conditions to closing and shall not survive the closing. No action based on any representation, warranty or obligation that survives the closing shall be commenced after the expiration of the period of time by which such representation or obligation survives the Closing, if any. All agreements contained herein shall be deemed conditions to closing and shall not survive the Closing unless by the express terms of this Agreement they are made to survive. The acceptance of the deed by Purchaser shall be deemed to be full performance and discharge of every obligation on the part of the Seller to be performed under this Contract.

15. Any and all of the "subject" provisions contained in this Contract may be omitted by Seller in the deed to be delivered hereunder, but all such provisions so omitted shall survive delivery of said deed or deeds.

16. All adjustments and apportionments shall be made on the basis of a thirty-day month regardless of the number of days actually in the month of closing.

17. Irrespective of the place of execution or performance, this Contract shall be governed by and construed in accordance with the law of the State of New York. This agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Contract to be drafted. If any words or phrases in this Contract shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Contract shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Contract and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated. All terms and words used in this Contract, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require.

18. Should Seller desire to exchange, for other property of like kind and qualifying use within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder, fee title in the Premises which is



subject of this Contract, Seller expressly reserves the right to assign its rights, but not its obligations, hereunder to a Qualified Intermediary as provided by IRC Reg. 1.1031(k)-1(g)(4) on or before the closing date.

19. (a) Seller and Purchaser hereby designate the Seller's attorney, William X. Zou ("Escrow Agent") as Escrow Agent to receive and hold, subject to the provisions of this Paragraph "19", the deposit delivered herewith by Purchaser, and the Escrow Agent by his signature at the foot of this Contract, agree to act as such Escrow Agent subject to the provisions of this Paragraph "19".

(b) On receipt by Seller's attorney of a statement executed by Seller and Purchaser that title to the Premises has closed under this Contract, Escrow Agent shall promptly deliver the deposit to Seller.

(c) If either party claims a default by the other party and that they are entitled to the escrow and request release of same, by notice to the Escrow Agent, the Escrow Agent shall forward a copy of such notice to the attorney for the other party and if no objections are received by the Escrow Agent within ten (10) business days from the date of giving of such notice the Escrow Agent is authorized to release the escrow deposit as demanded and Escrow Agent shall have no further obligations in connection therewith; however, if the Escrow Agent receives a written objection to such release within said ten (10) business day period the Escrow Agent shall retain the escrow until a Court decision or written consent of both parties. However, Escrow Agent shall be authorized to deposit the escrow into Court as otherwise provided herein.

(d) Escrow Agent shall not be liable to either Seller or Purchaser in connection with its performance as Escrow Agent hereunder except for gross negligence or willful default.

(e) Upon delivery of the deposit to either Purchaser, Seller or a court of competent jurisdiction under and pursuant to the provisions of this Paragraph "19", Escrow Agent shall be relieved of all liability, responsibility or obligation with respect to or arising out of the deposit and any and all of its obligations arising therefrom.

(f) Escrow Agent may resign at any time upon notice to the parties. A new Escrow Agent may be designated by the parties and shall be an attorney duly licensed to practice law in the State of New York unless otherwise agreed to by the parties. Escrow Agent may thereafter deposit the monies with the new Escrow Agent or into Court and upon such deposit shall be released of any and all liability as Escrow Agent.

(g) Seller's attorney, the Escrow Agent herein, may represent the Seller in any proceeding or litigation relating to this matter.

20. This document is not an offer by the Seller and under no circumstances should this document have any binding affect upon the Purchaser or the Seller unless and until the Purchaser or Purchaser's attorney which attorney represents he is authorized to sign

Handwritten signature in black ink, appearing to be 'W. X. Zou'.

this Contract on behalf of the Purchaser and the Seller shall each have executed the same and have delivered counterparts hereof to each other.

21. ^{JP MY} Purchaser may assign this Contract ^{NOT} ~~only provided the Seller receives the full~~ ^{Without Seller's prior written consent} consideration due and owing to the Seller under the terms of this Contract and receives an assignment and assumption of the Contract executed by the assignor and assignee and the terms and conditions are reasonably acceptable to the attorney for the Seller. *JP*

22. Nothing in this Contract is intended or shall be construed to confer upon or to give to any person, firm or corporation other than the parties hereto any right, remedy or claim under or by reason of this Contract. All terms and conditions of this Contract shall be for the sole and exclusive benefit of the parties hereto.

23. To facilitate execution, this Contract may be executed in as many counterparts as may be required; This Contract may be executed by facsimile transmission or by transmission of such signatures via a pdf file. Any signatures to this Contract transmitted by either such method shall be deemed delivery of original signatures to this Contract.

24. At the closing, the Seller will deliver to Purchaser the following:

(i) a duly executed and acknowledged Bargain and Sale Deed With Covenants Against Grantor's Acts (the "Deed");

(ii) A duly executed certification from Seller as to Seller's non-foreign status

(iii) Originals or, if originals are unavailable, copies, of all books and records relating to the operation of the Premises and maintained by Seller during Seller's ownership thereof, to the extent same are in Seller's possession;

(iv) Keys in Seller's possession relating to the operation of the Premises.

Seller:
126 COLUMBIA TOWER 1 LLC

By: *[Signature]*
Bo Jin Zhu, Member

Purchaser:
COLUMBIA INTERNATIONAL LLC

By: *[Signature]*
XIAO ZHENG TANG, CEO

~~Member~~

Schedule A

Property Description to be attached separately

PURCHASER'S RIDER TO CONTRACT OF SALE

DATE: AUGUST 21, 2017
SPONSOR: 126 COLUMBIA TOWER 1 LLC
PURCHASER: COLUMBIA INTERNATIONAL LLC
PREMISES: 402 West 126th Street, 412-414 West 126th Street, 416 West 126th Street, 418 West 126th Street, 420 West 126th Street and 422 West 126th Street, New York, NY

1. In the event of any conflict or inconsistency between the provisions of this Purchaser's Rider and those set forth in the Form of Contract of Sale and the Seller's Rider, to which this Purchaser's Rider is annexed, the provisions of this Purchaser's Rider shall govern and be binding.

2. This sale includes the following premises known as and located at 402 West 126th Street, 412-414 West 126th Street, 416 West 126th Street, 418 West 126th Street, 420 West 126th Street and 422 West 126th Street, New York, NY; Block: 1966; Lots: 77, 78, 80, 81, 82 and 83.

3. Seller shall sell to Purchaser, and Purchaser shall purchase from Seller, at the Purchase Price and upon the terms and conditions set forth in this Contract, the following: (a) fee simple title to the six (6) parcels of land more particularly described in Exhibit A attached hereto; (b) any partially completed building(s) and any other structures situated on the Land (each and "Improvement" and collectively, the "Building" with the Land and the Building herein collectively called the "Premises"); (c) all right, title and interest of Seller, if any, in and to (i) the land lying in the bed of any street or highway in front of or adjoining the Land to the center line thereof and to the extent assignable (ii) any appurtenances in and to the Premises, including all permits, approvals, plans, specifications, studies and reports in Seller's possession (the "Plans"); and (d) all originals of DOB, DEB, BOY approvals, plans, boring test report, SD 1 and SD 2, and other related permits or approvals, which shall be furnished to Purchaser together with the fully executed Contract. *in Seller's possession, ny js*

4. Purchaser shall have access to the Premises at its own risks and costs during regular business hours, on not less than 48 hours prior notice, provided that Purchaser shall not interfere with any construction which Seller elects at its sole option to undertake between the date hereof and the Closing Date. Purchaser shall have the right to inspect the Premises prior to Closing with a 24-hour advance notice to Seller.

5. At Closing, Seller shall execute, acknowledge and deliver to Purchaser an assignment of service contracts, licenses, permits, to the extent assignable, and general intangibles.

6. At Closing, Seller shall deliver to Purchaser original counterparts of any required consents of the Seller to this transaction.

ny 1 js

7. At Closing, Seller shall execute and deliver a FIRPTA affidavit required pursuant to the Treasury Department Regulations promulgated under Section 1445 of the Internal Revenue Code of 1986, as amended, in respect of the Property. Seller understands that such certification will be retained by Purchaser and will be made available to the Internal Revenue Service on request.

8. At Closing, each of Seller and Purchaser shall execute, acknowledge and/or deliver any and all other documents or other items which are either (i) required by this Contract to be executed, acknowledged and/or delivered by such party or parties at the Closing or (ii) as reasonably required by the title company, or (iii) as otherwise required by law in connection with the conveyance of the Property pursuant to this Contract.

9. Seller shall cooperate with Purchaser to either assign the building permit and other licenses now in effect, in which case Purchaser shall file all necessary documentation with the applicable authorities to remove Seller's name therefrom and substitute Purchaser for Seller, prior to commencement of construction or in the event same cannot be assigned, shall execute and deliver to Purchaser, at no cost to Seller, any withdrawal of such permit or license to enable Purchaser to obtain a building permit or license. This paragraph 9 shall survive Closing.

10. Seller shall provide Purchaser with a list of the third party professionals who provided services to Seller in connection with the Property and terminate any and all agreements Seller may have had with such professionals. In the event Purchaser elects to use the services of such professionals, Purchaser shall enter into its own agreement with such professionals and Seller shall have no liability with respect to any such services which may have been rendered or which may be rendered in the future by any of the professionals. This paragraph 10 shall survive closing.

11. Seller, as of the date hereof, represents and warrants to Purchaser as follows:

(a) Seller is the sole owner and has full power and authority to enter into and perform this Contract and to enter into the documents to be executed and delivered pursuant hereto, and each and all of the transactions contemplated hereby and thereby in accordance with the terms hereof and thereof and to sell and convey the Premises. The execution and delivery of this Contract and the consummation of the transactions contemplated hereunder on the part of Seller do not and will not conflict with or result in the breach of any material terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the Premises or assets of Seller by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which Seller is a party or which is or purports to be binding upon Seller or which otherwise affects Seller, which will not be discharged, assumed or released at Closing.



(b) No action by any federal, state, municipal or other governmental department, commission, board, bureau or instrumentality is necessary to make this Contract a valid instrument binding upon Seller in accordance with its terms.

(c) This Contract and each of the Seller Closing Documents are, or will be when executed and delivered, the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with the terms hereof and thereof.

(d) Seller has not filed any petition seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law relating to bankruptcy or insolvency, nor has any such petition been filed against Seller. Seller is not insolvent and the consummation of the transactions contemplated by this Contract shall not render Seller insolvent. No general assignment of Seller's property has been made for the benefit of creditors, and no receiver, master, liquidator or trustee has been appointed for Seller or any of its property.

(e) There are no actions or proceedings pending or, to Seller's actual knowledge, threatened, against Seller that could have a material adverse affect on Seller's ability to perform its obligations hereunder.

12. Seller, as of the date hereof, and which shall be deemed to be remade as of the Closing Date, represents and warrants to Purchaser as follows:

(a) There are no leases, licenses or occupancy agreements affecting the Premises that will be in effect as of the Closing Date.

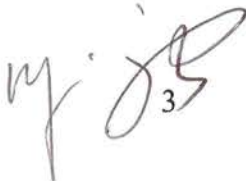
(b) As of the Closing Date, there will be no service contracts affecting the Premises for which the Purchaser will be liable, except as otherwise expressed herein, which Purchaser shall assume.

(c) To the best of Seller's actual knowledge, there are no actions or proceedings pending or threatened, with respect to the Premises, that will materially adversely affects Seller's ability to perform its obligations hereunder.

(d) To the best of Seller's actual knowledge, there are no pending or threatened eminent domain or condemnation proceedings with respect to the Premises.

(e) There are no bankruptcy proceedings filed by the Seller or to the Seller's knowledge, threatened against Seller and to the best of Seller's knowledge, the current tenant (an affiliated company of Seller) has not filed for bankruptcy protection.

(f) To the best of Seller's knowledge, Seller has not received notice from any governmental body that any part of the Premises is in violation of any laws, ordinances or other governmental regulations applicable to the Premises, including with respect to Hazardous Substances and petroleum products.

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13. Purchaser shall furnish a copy of the Title Report to Seller promptly after Purchaser receives same together with a list of title objections to the Title Report and Survey, if any. Notwithstanding the foregoing, Purchaser shall not be deemed to have waived any objection that arises or of which Purchaser becomes aware subsequent to the date of the Title Report and before Closing.

14. Seller shall be obligated to cure, or cause to be cured, any violations, whether the same have been noted or issued as of the date hereof or are first noted or issued after the date hereof. As used herein, the term "violation(s)" shall mean any violation of any law or municipal ordinance, order or requirement noted or issued against the Premises by any federal, state or municipal department having jurisdiction over the Premises.

15. Seller may not assign this Contract to an affiliate or any third party.

16. Seller shall not enter into any leases, occupancy agreements or service contracts which will extend beyond the Closing Date.

17. Seller shall maintain the Premises in a safe condition, normal wear and tear and natural deterioration excepted and keep the Premises free from mechanics' liens.

18. Seller shall obtain and maintain until Closing, an extended property and liability insurance policy covering the entire Premises in the minimum amount of \$5,000,000.

19. Omitted internationally.

20. Seller shall, at its own cost and expenses, complete the following prior to Closing:

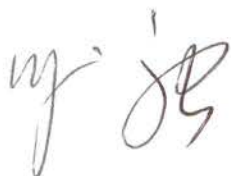
(a) Remove the Memorandum of Contract from the title record of the Premises.

(b) Discontinue any and all actions pending at the court, to which Seller and or its individual members/shareholders and affiliates is a party, and cancel ancillary Lis Pendens affecting the Property, if any.

(c) Resolve or pay any and all liens or fees or charges imposed by various governmental agencies against the Premises.

(d) Resolve any dispute with the owner(s) of the real estate properties known as and locate at 423 West 126th Street, New York, NY (Block 1967, lot 12), 427 West 126th Street, New York, NY (Block 1967, Lot 10), and 429 West 126th Street, New York, NY (Block 1967, Lot 9) that may have affected or potentially will affect title to the Premises.

(c) Remove from the Premises any and all debris, abandoned objects or machines, the several disabled trucks, and garbage. The Premises shall be delivered vacant, free of tenants or tenancies.

A handwritten signature in black ink, appearing to be 'my JS', is written over the bottom of the text.

21. Seller represents the current zoning for the Property covering all the six tax lots is designated as "R7X" and, as such, the above ground buildable size of the Property conveyed hereby is 129,600.00 square feet ("Buildable Size"). In the event that the actual, permitted building square footage of the Property is found below the Buildable Size, Seller agrees to reduce the purchase price at a rate of \$260.00 for each square foot that below the Buildable Size. This Paragraph 21 shall survive Closing.

22. Seller represents and warrants that they have utilized the service of Jerry Lynn (legal name to be confirmed) and or Jerry Lynn's organization ("Brokers") in connection with this sale and Seller shall pay the Brokers' commission pursuant to separate agreements. Seller agrees to indemnify and hold Purchaser harmless from and against all liabilities, claims, damages or expenses, including attorney's fees, pertaining to Brokers' service in connection with this sale. This Paragraph 22 shall survive Closing or, if Closing does not occur, the termination of this Contract.

23. The purchase price is \$23,000,000.00, payable as follows: on the signing of this Contract, by check subject to collection or by wire payable to the Escrow Agent to be held in escrow until the Closing or contract termination pursuant to this Contract (the "Downpayment") -- \$1,800,000.00; Balance at Closing, by bank checks or by wire transfer to Seller or its designated payee -- \$21,200,000.00.

24. Seller shall have reasonable adjournment of closing of title, not to exceed 30 days in the aggregate, TIME IS OF THE ESSENCE against Seller, within which to clear the title objections or any defects in title, any violations of the record, and/or exceptions. At the expiration of this 30 day adjournment, Purchaser may withdraw from this Contract and receive full refund of the down payment whereby this Contract shall become terminated and void and no party to this Contract shall be responsible to the other; Purchaser, however, may extend said adjournment for a reasonable period of time, which is at Purchaser's sole discretion.

25. Seller and Bo Jin Zhu personally agree to allow 45 days after the Closing date for Purchaser to complete its environmental investigation (both phase I and phase II) and boring test report on the Premises. If said investigation and test unveiled within the said 45 days after the Closing adverse results, Seller agrees to compensate Purchaser's economic and financial loss and cost with Seller's and Bo Jin Zhu's personal funds or resources. This Paragraph 25 shall survive the closing for 45 days.

26. Simultaneously with a fully executed Contract, Seller shall deliver to Purchaser the government issued demolition permit for the building used for an auto repair shop on the Premises, free of charge, or, if required by law, Seller shall cooperate with Purchaser to assign to Purchaser the demolition permit and related license now in effect prior to or at Closing.

27. Simultaneously with a fully executed Contract, Seller shall deliver to Purchaser, free of charge, (i) all other permits, approvals, plans, specifications, studies and reports in Seller's possession (collectively the "Plans") and (ii) all originals of DOB, DEB, BOY

Handwritten signatures and initials, including "up to \$1,000,000" and "my je".

approvals, plans, boring test report, SD 1 and SD 2, and other related permits or approvals in connection with the Premises, in Seller's possession. *my js*

28. Seller represents that the following lease or tenancy is currently in existence on the Premises:

	<u>Name of Landlord</u>	<u>Name of Tenant</u>	<u>Lease Term</u>	<u>Monthly Rent</u>	<u>Security</u>
A.	<i>Seller</i>	<i>my js</i>	<i>month to month</i>	<i>my js</i>	
B.					
C.					

The Premises shall be delivered vacant, free of tenant or tenancy, at Closing.

Seller
126 Columbia Tower 1, LLC

Purchaser
Columbia International LLC

By: *[Signature]*
Bo Jin Zhu, Member

By: *[Signature]*
Xiaozheng Tang, CEO

Exhibit B

Contract of Sale

Between

126 Columbia Tower 2 LLC (“Seller”)

and

120 Jericho Turnpike, LLC (“Purchaser”)

dated August 26, 2017

Property:

Street Address:	423, 427 and 429 West 126 th Street
City or Town:	New York
County:	New York
State:	New York

Contract of Sale

CONTRACT OF SALE ("Contract") dated as of August 26, 2017 between 126 Columbia Tower 2 LLC, a New York limited liability company ("Seller") and 120 Jericho Turnpike, LLC, a New York limited liability company ("Purchaser").

Whereas Seller is the owner of certain parcels of real property commonly known as (i) 429 West 126th St, (ii) 427 West 126th St and (iii) 423 West 126th St, located in the City, County and State of New York, having a tax map designation of Block 1967, Lots 9, 10, 12; and

Whereas Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller certain fee simple interest in Property.

Seller and Purchaser hereby covenant and agree as follows:

Section 1. Sale of Property and Acceptable Title

§1.01. Seller shall sell to Purchaser, and Purchaser shall purchase from Seller, at the price and upon the terms and conditions set forth in this contract: (a) the parcel of land more particularly described in Schedule A attached hereto ("Land"); (b) all buildings and improvements situated on the Land (collectively, "Building"); (c) all right, title and interest of Seller, if any, in and to the land lying in the bed of any street or highway in front of or adjoining the Land to the center line thereof and to any unpaid award for any taking by condemnation or any damage to the Land by reason of a change of grade of any street or highway; and (d) the appurtenances and all the estate and rights of Seller in and to the Land and Building (collectively, the "Property").

§1.02. Seller shall convey and Purchaser shall accept fee simple title to the Property in accordance with the terms of this contract, subject only to: (a) the matters set forth in Schedule B attached hereto (collectively, "Permitted Exceptions"); and (b) such other matters such other easement, conditions, restrictions, covenants, reservations, limitations, right of way and other matters of record ~~which are reasonably acceptable to Purchaser~~ and such other matters a reputable title insurer licensed to do business by the State of New York shall be willing, without special premium, to omit as exceptions to coverage or to except with insurance against collection out of or enforcement against a marketable title of the Property.

Section 2. Purchase Price, Acceptable Funds, existing mortgages, Purchase Money Mortgage, Escrow of Down Payment and Foreign Persons

§2.01. Purchaser shall pay Seller the purchase price in the amount Six Million Two Hundred Thousand United States Dollars (US\$6,200,000.00) ("Purchase Price"), payable as follows:

(a) On the signing of this contract, by Purchaser's check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby

acknowledged, to be held in escrow pursuant to paragraph 6 of this contract (the “Down Payment”): Three Hundred Ten Thousand United States Dollars (US\$310,000.00).

(b) balance at Closing in accordance with §2.03.

(c) If the payment made on account of the purchase price at the time of the execution of this agreement is by check, and if said check fails due collection and upon five (5) days notice to purchaser to cure, the Seller, at its option, may declare this contract null, void, and of no force and effect, with no further liability to purchaser. Escrowee shall notify Seller and Purchaser immediately if the downpayment check does not clear.

§2.02. All monies payable under this contract, unless otherwise specified in this contract, shall be paid by (a) certified checks of Purchaser or any person making a loan to Purchaser drawn on any bank or trust company having a banking office in the City of New York and which is a member of the New York Clearing House Association or (b) official bank checks drawn by any such banking institution, except that uncertified checks of Purchaser payable to the order of Seller up to the amount of \$2,500 shall be acceptable for sums payable to Seller at the Closing, or (c) with respect to the portion of the Purchase Price payable at the Closing, at Seller’s election, by wire transfer of immediately available federal funds to an account designated by Seller not less than three business days prior to the Closing.

§2.03. If any of the documents constituting the existing mortgages or the notes secured thereby prohibits or restricts the conveyance of the Property or any part thereof without the prior consent of mortgagee or confers upon mortgagee the right to accelerate payment of the indebtedness or to change the terms of the existing mortgages if a conveyance is made without consent of the mortgagee, Seller shall promptly request the consent of such mortgagee thereto. The premises is encumbered with a mortgage that covers other real property owned by Seller. In the event that the Mortgagee does not consent to a release of the premises from the existing mortgage, Seller’s sole obligation will be to return the down payment to the purchaser.

~~§2.04. — Notwithstanding anything to the contrary set forth in §2.03, Seller shall, upon request of Purchaser, use commercially reasonable efforts to cause the holder(s) of the existing mortgages encumbering the Property to assign it (them) to Purchaser’s lender at Closing, and to deliver to Purchaser’s lender the original mortgage(s) and the original promissory note(s) secured thereby.~~

The Purchaser’s obligations under this contract are NOT subject to any mortgage contingency or the ability of the Purchaser to obtain financing for all or part of the purchase price.

§2.05. Seller shall pay all New York State and New York City Real Property Transfer Tax (RPTT).

§2.06. (a) All sums paid on account of the Purchase Price prior to the Closing shall be paid by good check or checks drawn to the order of and delivered to Liu, Zheng, Chen & Hoffman LLP (“Escrowee”). The Escrowee shall hold the proceeds thereof in escrow in a special bank account at Chase Bank located at New York County (or as otherwise agreed in writing by Seller, Purchaser and Escrowee) until the Closing or sooner termination of this contract and shall pay over or apply such proceeds in accordance with the terms of this section. Escrowee shall hold such proceeds in a non-interest-bearing account. If for any reason the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount, Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within 10 business days after the giving of such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such 10 day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this contract or a final and non-appealable judgment of a court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds with the clerk of the Supreme Court of the county in which the Property is located. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience, that the duties of Escrowee hereunder are purely ministerial in nature and shall be expressly limited to the safekeeping and disposition of the Down Payment in accordance with the provisions of this contract, that Escrowee shall not be deemed to be the agent of either of the parties, and that Escrowee shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrowee harmless from and against all costs, claims and expenses, including reasonable attorneys’ fees, incurred in connection with the performance of Escrowee’s duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith, in willful disregard of this contract or involving gross negligence on the part of Escrowee.

(c) Escrowee has acknowledged agreement to these provisions by signing in the place indicated on the signature page of this contract.

(d) Escrowee may act or refrain from acting in respect of any matter referred to in this §2.06 in full reliance upon and with the advice of counsel which may be selected by it (including any member of its firm) and shall be fully protected in so acting or refraining from action upon the advice of such counsel.

§2.07. If Seller is a “foreign person”, as defined in Internal Revenue Code Section 1445 and regulations issued thereunder (collectively, the “Code Withholding Section”), or if Seller fails to deliver the certification of non-foreign status required under §10.01(k), or if Purchaser is not entitled under the Code Withholding Section to rely on such certification, Purchaser shall deduct and withhold from the Purchase Price a sum

equal to fifteen percent (15%) thereof and shall at Closing remit the withheld amount with Forms 8288 and 8288A (or any successor forms) to the Internal Revenue Service; and if the cash balance of the Purchase Price payable to Seller at the Closing after deduction of net adjustments, apportionments and credits (if any) to be made or allowed in favor of Seller at the Closing as herein provided is less than fifteen percent (15%) of the Purchase Price, Purchaser shall have the right to terminate this contract.

Section 3. The Closing

§3.01. Except as otherwise provided in this contract, the closing of title pursuant to this contract ("Closing") shall take place on or about September 15, 2017 at Escrowee's office.

Section 4. Representations and Warranties of Seller

Seller represents and warrants to Purchaser as follow:

§4.01. Seller is the sole owner of the Property and has not granted any option to purchase the Property or any right of first refusal or right of first offer to purchase the Property.

§4.02. The information concerning written leases, written licenses and written occupancy agreements (which together with all amendments and modifications thereof are collectively referred to as "Leases") and any tenancies or occupancies in the Property not arising out of the Leases (collectively, "Tenancies"; and each, individually, a "Tenancy") set forth in Schedule C attached hereto is accurate as of the date set forth therein or, if no date is set forth therein, as of the date hereof, and there are no Leases or Tenancies of any space in the Property other than those set forth therein and any subleases or subtenancies. True and complete copies of the Leases have been delivered to Purchaser or its counsel and none of the Leases has been modified, amended or extended excepted those set forth in these copies. Other than those set forth in Schedule C, Seller has not sent written notice to any tenant, occupant or licensee claiming that such tenant is in default, which default remains uncured and no action or proceeding instituted against Seller by any tenant, occupant or licensee of all or part of the Property is presently pending in any court or other tribunal, except with respect to claims involving personal injury or property damage which are covered by insurance. No leasing commissions are due or owing with respect to any of the Leases or Tenancies and all leasing commissions have been paid in full with respect to all of the Leases and Tenancies.

§4.03. To Seller's knowledge, no assessment payable in annual installments, or any part thereof, has become a lien on the Property.

§4.04. Seller is not a "foreign person" as defined in the Code Withholding Section.

§4.05. Seller is a limited liability company that has been duly organized and is in good standing under the laws of the state of its formation.

§4.06. Seller has taken all necessary action to authorize the execution, delivery and performance of this contract and has the power and authority to execute, deliver and perform this contract and consummate the transaction contemplated hereby. The person signing this contract on behalf of Seller is authorized to do so. Assuming this contract has been duly authorized, executed and delivered by each of the other party(ies) to this contract, this contract and all obligations of Seller hereunder are the legal, valid and binding obligations of Seller, enforceable in accordance with the terms of this contract, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

§4.07. The execution and delivery of this contract and the performance of its obligations hereunder by Seller will not conflict with any provision of any law or regulation to which Seller is subject or any agreement or instrument to which Seller is a party or by which it is bound or any order or decree applicable to Seller or result in the creation or imposition of any lien on any of Seller's assets or property which would materially and adversely affect the ability of Seller to carry out the terms of this contract. Seller has obtained any consent, approval, authorization or order of any court or governmental agency or body required for the execution, delivery or performance by Seller of this contract.

§4.08. The Property constitute three tax lots.

§4.09. Seller has not received written notice of and has no knowledge of any action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Seller with respect to the Property which if adversely determined could have a material adverse effect on the Property or interfere with the consummation of the transaction contemplated by this contract.

§4.10. Seller is not a, and is not acting directly or indirectly for or on behalf of any, person, group, entity or nation named by any Executive Order of the United States Treasury Department as a terrorist, "Specifically Designated National and Blocked Persons," or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control and Seller is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of any such person, group, entity, or nation.

§4.11. To Seller's knowledge, there are no underground fuel storage tanks at the Property.

§4.12. Seller has received no notice of and has no knowledge of any actual or proposed taking in condemnation of all or any part of the Property.

§4.13. Seller has been known by no other name for the past ten (10) years.

~~§4.14. Attached as Schedule G are accurate and true copies of all Environmental Reports that Seller has as or to Seller's actual knowledge of the date of this contract. Environmental Reports means inspections and reports from a licensed environmental inspection laboratory or a licensed engineer (the "Inspection Company") with respect to the presence or absence of hazardous or toxic substances or conditions at the Property including, without limitation, asbestos, mold, polychlorinated biphenyls, petroleum products and those hazardous substances defined in the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 et seq. and all amendments thereto, the Superfund Amendments and Reauthorization Act, 42 U.S.C. §9601 et seq., and the rules and regulations promulgated thereunder, New York State Environmental Liability Review Act, New York Environmental Conservation Law (ECL) §§8-0101 et seq., and the New York State Water Pollution Control Act, ECL §§17-0101 et seq. (collectively, "Hazardous Substances"); Intentionally deleted~~

§4.15. The delivery of the deed by Seller, and acceptance thereof by Purchaser, shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations of Seller which are expressly stated in this contract to survive the closing. No action on those representations and warranties of Seller which survive the closing shall be commenced after the date which is six months from the date of the delivery of the deed to Purchaser.

§4.16. For purposes of this section 4, the phrase "to Seller's knowledge" shall mean the actual knowledge of Seller without any special investigation.

Section 5. "As Is" Condition, No Representations Not Expressly Set Out in Contract, Representations and Warranties of Purchaser

§5.01. Purchaser acknowledges that: Purchaser has inspected or has had an opportunity to inspect the Property, is fully familiar with the physical condition and state of repair thereof, and shall accept the Property "as is" and in their present physical condition.

§5.02. Purchaser represents and warrants to Seller that:

(a) The funds comprising the Purchase Price to be delivered to Seller in accordance with this contract are not derived from any illegal activity.

(b) Purchaser has taken all necessary action to authorize the execution, delivery and performance of this contract and has the power and authority to execute, deliver and perform this contract and the transaction contemplated hereby. The person signing this contract on behalf of Purchaser is authorized to do so. Assuming this contract has been duly authorized, executed and delivered by each of the other party(ies) to this contract, this contract and all obligations of Purchaser hereunder are the legal, valid and binding obligations of Purchaser, enforceable in accordance with the terms of this contract, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) The execution and delivery of this contract and of any note and Purchase Money Mortgage required hereunder and the performance of its obligations hereunder by Purchaser will not conflict with any provision of any law or regulation to which Purchaser is subject or any agreement or instrument to which Purchaser is a party or by which it is bound or any order or decree applicable to Purchaser, and will not result in the creation or imposition of any lien on any of Purchaser's assets or property which would materially and adversely affect the ability of Purchaser to carry out the terms of this contract. Purchaser has obtained any consent, approval, authorization or order of any court or governmental agency or body required for the execution, delivery or performance by Purchaser of this contract.

(d) Purchaser is a limited liability company that has been duly organized and is in good standing under the laws of the state of its formation.

(e) To Purchaser's knowledge, there is no action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Purchaser which, if adversely determined, could individually or in the aggregate materially interfere with the consummation of the transaction contemplated by this contract.

(f) Purchaser is not a, and is not acting directly or indirectly for or on behalf of any, person, group, entity or nation named by Executive Order of the United States Treasury Department as a terrorist, "Specifically Designated National and Blocked Person," or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control and Purchaser is not engaged in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of any such person, group, entity or nation.

(g) The representations and warranties of Purchaser set forth in this Section 5 are made as of the date of this contract and are restated as of the Closing and shall survive the Closing for a period of two years, except that the representation in §5.02(d) shall not survive the Closing.

For purposes of this §5.02, the phrase "to Purchaser's knowledge" shall mean the actual knowledge of Purchaser without any special investigation.

Section 6. Responsibility for Violations

§6.01. Except as provided in §6.02 and §6.03, all notes or notices of violations of law or governmental ordinances, orders or requirements which were noted or issued prior to the date of this contract by any governmental department, agency or bureau having jurisdiction as to conditions affecting the Property and all liens which have attached to the Property prior to the Closing pursuant to the Administrative Code of the City of New York, if applicable, shall be removed or complied with by Seller and Seller shall pay any fines or penalties imposed by reason of any such violations. If such removal or compliance or payment of fines or penalties, as applicable, has not been completed prior to the Closing, Seller shall pay to Purchaser at the Closing the reasonably estimated unpaid cost, including

the reasonable fees of Purchaser's attorney, architect and expediter, to effect or complete such removal or compliance and any penalties imposed for non-compliance, and Purchaser shall be required to accept title to the Property subject thereto, except that Purchaser shall not be required to accept such title and may terminate this contract if (a) Purchaser's institutional lender reasonably refuses to provide financing by reason thereof or (b) the Building is a multiple dwelling and either (i) such violation is rent impairing and causes rent to be unrecoverable under Section 302-a of the Multiple Dwelling Law or (ii) a proceeding has been validly commenced by tenants and is pending with respect to such violation for a judgment directing deposit and use of rents under Article 7-A of the Real Property Actions and Proceedings Law. All such notes or notices of violations noted or issued on or after the date of this contract shall be the sole responsibility of Purchaser.

§6.02. If the reasonably estimated aggregate cost to remove or comply with any violations or liens which Seller is required to remove or comply with pursuant to the provisions of §6.01 shall exceed \$5,000, Seller shall have the right to cancel this contract, unless Purchaser elects to accept title to the Property subject to all such violations or liens, in which event Purchaser shall be entitled to a credit of an amount equal to the Maximum Amount against the monies payable at the Closing.

§6.03. Seller's failure to remove or fully comply with any violations which a tenant unaffiliated with Seller is required to remove or comply with pursuant to the terms of its lease by reason of such tenant's use or occupancy shall not be an objection to title or a breach of Seller's obligations under this Section 6. Purchaser shall accept the Property subject to all such violations without any liability of Seller with respect thereto or any abatement of or credit against the Purchase Price, except that if Purchaser's institutional lender reasonably refuses to provide financing by reason of a violation described in this Section, Purchaser shall not be required to accept the Property subject thereto and Purchaser shall have the right to terminate this contract.

§6.04. If required, Seller, upon written request by Purchaser, shall promptly furnish to Purchaser written authorizations to make any necessary searches for the purposes of determining whether notes or notices of violations have been noted or issued with respect to the Property or liens have attached thereto.

Section 7. Covenants of Seller

Seller covenants that between the date of this contract and the Closing:

§7.01. Seller shall not withdraw, settle or otherwise compromise any protest or reduction proceeding affecting real estate taxes assessed against the Property for any fiscal period in which the Closing is to occur or any subsequent fiscal period without the prior written consent of Purchaser, which consent shall not be unreasonably withheld or delayed.

§7.02. Seller shall allow Purchaser or Purchaser's representatives access to the Property (provided such access shall not unreasonably interfere with the occupancy of tenants), the Leases and other documents required to be delivered under this contract upon reasonable prior notice at reasonable times.

§7.03. Seller shall operate the Property in substantially the same manner as the Property are being operated on the date of this contract.

Section 8. Seller's Closing Obligations

§8.01. At the Closing, Seller shall deliver the following to Purchaser:

(a) A statutory form of bargain and sale deed without covenant against grantor's acts, containing the covenant required by Section 13 of the Lien Law, and properly executed in proper form for recording so as to convey the title required by this contract.

(b) All Leases, assignments of leases, subleases, subordination, non-disturbance and attornment agreements and tenant files and records.

(c) A schedule of all security deposits and a check or credit to Purchaser in the amount of any cash security deposits, including any interest thereon, held by Seller on the Closing Date or, if held by an institutional lender, an assignment to Purchaser and written instructions to the holder of such deposits to transfer the same to Purchaser, and appropriate instruments of transfer or assignment with respect to any security deposits which are other than cash.

(d) A schedule setting forth all arrears in rents and all prepayments of rents.

(e) (i) Written consent(s) of the mortgagee and (ii) certificate(s) executed by the mortgagee in proper form for recording and certifying (1) the amount of the unpaid principal balance thereof, (2) the maturity date thereof, (3) the interest rate, (4) the last date to which interest has been paid thereon and (5) the amount of any escrow deposits held by the mortgagee. Seller shall pay the fees for recording such certificate(s). Any mortgagee which is an institutional lender may furnish a letter complying with Section 274-a of the Real Property Law in lieu of such certificate.

(f) An assignment of all Seller's right, title and interest in escrow deposits for real estate taxes, insurance premiums and other amounts, if any, then held by the mortgagee.

(g) To the extent they are then in Seller's possession and not posted at the Property, certificates, licenses, permits, authorizations and approvals issued for or with respect to the Property by governmental and quasi-governmental authorities having jurisdiction.

(h) Such affidavits as Purchaser's title company shall reasonably require in order to omit from its title insurance policy all exceptions for judgments, bankruptcies, work by the City of New York (if the Property are in the City of New York), emergency repair liens of the City of New York (if the Property are in the City of New York) or other returns against persons or entities whose names are the same as or similar to Seller's name, to omit the rights of parties who are no longer in possession and to limit the exception for tenants and occupants to those having "rights as tenants only".

(i) The written consent of members to the extent required by the operating agreement and delivery of a certificate executed by a member of a limited liability company, attaching true and complete copies of the organizational documents of Seller and affirming that the sale and conveyance of title comply with the requirements of such organizational documents (or of the applicable statute, if any).

(j) Possession of the Property in the condition required by this contract, subject to the Leases and Tenancies, and keys therefor.

(k) A blanket assignment, without recourse or representation, of all Seller's right, title and interest, if any, to all contractors', suppliers', materialmen's and builders' guarantees and warranties of workmanship and/or materials in force and effect with respect to the Property on the Closing Date and a true and complete copy of each thereof.

(l) Estoppel letters from the existing tenants.

(m) A certificate of Seller confirming that the warranties and representations of Seller set forth in this contract are true and complete on and as of the Closing Date (the statements made in such certificate shall be subject to the same limitations on survival as are applicable to Seller's representations and warranties under §4).

(n) A blanket assignment of all Leases and an agreement to indemnify and defend Purchaser against any claims made by tenants, subtenants, occupants or licensees with respect to any failure of Seller to perform its obligations prior to the Closing Date.

(o) Upon request of Purchaser, a bill of sale transferring to Purchaser the Personal Property free and clear of all liens and encumbrances except, if applicable, for the lien of the holder of the existing Mortgage.

(p) Any other documents required by this contract to be delivered by Seller.

Section 9. Purchaser's Closing Obligations

At the Closing, Purchaser shall:

§9.01. Pay to Seller and/or to Seller's designee(s) by bank cashier's check, or wire transfer immediately available federal funds to Seller (and/or such designee(s)), the portion of the Purchase Price payable at the Closing, and any other credits or adjustments provided in this contract.

§9.02. Deliver to Seller a certificate confirming that the warranties and representations of Purchaser set forth in this contract are true and complete as of the Closing Date.

§9.03. Deliver any other documents required by this contract to be delivered by Purchaser.

Section 10. Apportionments

§10.01. The following apportionments shall be made between the parties at the Closing as of the close of business on the day prior to the Closing Date:

(a) interest on the existing mortgages and any existing Mortgage escrow accounts to the extent assigned to Purchaser;

(b) real estate taxes, water charges and sewer rents, if any, on the basis of the fiscal period for which assessed, except that if there is a water meter on the Property, apportionment at the Closing shall be based on the last available reading, subject to adjustment after the Closing when the next reading is available;

Section 11. Objections to Title, Vendee's Lien, Remedies for Purchaser's Default, Procedure on Termination of Contract by Purchaser

§11.01. Purchaser shall promptly order an examination of title and shall cause a copy of the title report to be forwarded to Seller's attorney upon receipt.

§11.02. If Seller shall be unable to convey title to the Property at the Closing in accordance with the provisions of this contract, Purchaser, nevertheless, may elect to accept such title as Seller may be able to convey without any credit against the monies payable at the Closing or liability on the part of Seller. If Purchaser shall not so elect, Purchaser may terminate this contract. Seller shall not be required to bring any action or proceeding or to incur any expense in excess of \$5,000 to cure any title defect or to enable Seller otherwise to comply with the provisions of this contract, but the foregoing shall not permit Seller to refuse to pay off at the Closing, to the extent of the monies payable at the Closing, mortgages or other liens on the Property which can be satisfied or discharged by payment of a sum certain, other than existing mortgages.

§11.03. Notwithstanding anything to the contrary contained herein, if Purchaser shall default in the performance of its obligations under this contract, the sole remedy of Seller shall be to retain the Down Payment as liquidated damages for all loss, damage and expense suffered by Seller.

§11.04. If Seller shall willfully default in the performance of its obligations under this contract, Purchaser shall have the right to seek specific performance of such obligations or damages for all loss, damage and expense suffered by Purchaser, including, without limitation, the loss of its bargain, excluding consequential or punitive damages.

Section 12. Broker

§12.01. Seller and Purchaser mutually represent and warrant that there is no broker with whom they have dealt in connection with this contract and that neither Seller nor Purchaser knows of any other broker who has claimed or may have the right to claim a commission in connection with this transaction.

Section 13. Notices

§13.01. All notices under this contract shall be in writing and shall be delivered personally with receipt acknowledged or shall be sent by (i) prepaid certified mail, or (ii) prepaid nationally recognized overnight courier for next business day delivery with receipt acknowledged, or (iii) legible facsimile transmission (with copy acknowledged), in each case addressed as set forth below or as Seller or Purchaser shall otherwise have given notice as herein provided. Notice sent by certified mail shall be deemed received on the third business day following mailing. Notice sent by overnight courier shall be deemed received on the first business day following delivery to the overnight courier. Notices sent by facsimile transmission shall be deemed received on the date received (or, if the date of receipt is not a business day, on the first business day following date of receipt). Notices under this contract may not be given by e-mail or other electronic system. Any notice under this contract may be given by the attorneys of the respective parties who are hereby authorized to do so on their behalf.

To Purchaser:

Qin Duan,
96 Ash Drive,
Great Neck, NY 11201

c.c. Chengyu Hou, Esq.
Liu, Zheng, Chen & Hoffman LLP,
358 5th Ave, Room 1003, NY 10001

Seller:

126 Columbia Tower 2 LLC
c/o J Developments
87-10 Queens Boulevard,
Elmhurst, NY 11373

With a copy to:

Jeffrey P. Sharkey PLLC
2564 Aster Place South
Westbury, NY 11590

Section 14. Limitations on Survival of Representations, Warranties, Covenants and other Obligations

§14.01. Except as otherwise provided in this contract, no representations, warranties, covenants or other obligations of Seller set forth in this contract shall survive the Closing, and no action based thereon shall be commenced after the Closing.

§14.02. The delivery of the deed by Seller, and the acceptance thereof by Purchaser, shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations of Seller which are expressly stated in this contract to survive the Closing.

Section 15. Miscellaneous Provisions

§15.01. (a) Purchaser shall not assign this contract or its rights hereunder without the prior written consent of Seller, which consent may be withheld in Seller's sole discretion.

§15.02. This contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior agreements, understandings, representations and statements, oral or written, are merged into this contract. Neither this contract nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

§15.03. This contract shall be governed by, and construed in accordance with, the law of the State of New York.

§15.04. The captions in this contract are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this contract or any of the provisions hereof.

§15.05. This contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

§15.06. This contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser.

§15.07. As used in this contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular, as the context may require.

§15.08. If the provisions of any schedule or rider to this contract are inconsistent with the provisions of this contract, the provisions of such schedule or rider shall prevail.

§15.09. This contract may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall be one instrument.

~~§15.10. For purposes of this contract, an "institutional lender" is a bank, savings bank, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of the State of New York, the United States or any other state; a foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in New York State; a mortgage banker licensed pursuant to Article 12-D of the Banking Law; any~~


~~instrumentality created by the United States or any state with the power to make mortgage loans; an insurance company, pension fund, annuity company, pension plan or pension advisory firm, a mutual fund, a real estate investment trust, a real estate mortgage investment conduit (“REMIC”) or similar vehicle, so long as the mortgage held by the REMIC or similar vehicle is serviced by an entity that is a rated servicer, and an investment bank. Intentionally deleted.~~

§15.11. The Purchaser hereby agrees that it shall not record this contract or any memorandum hereof or any Notice of Pendency affecting the premises. If the Purchaser shall violate the provisions of the preceding sentence, this agreement, at Seller's option, shall become null and void, and all of the rights of the Purchaser hereunder shall thereupon cease and terminate and the Seller shall have the right to retain the contract deposit, as and for liquidated damages.

IN WITNESS WHEREOF, the parties hereto have executed this contract as of the date first above written.

Seller: 126 Columbia Tower 2 LLC

By: Columbia Lawrence Holdings 2 LLC

By: 
Bojin Zhu

Purchaser: 120 Jericho Turnpike, LLC

By: 
Qin Duan

Receipt by Escrowee

The undersigned Escrowee hereby acknowledges receipt of \$310,000, by check subject to collection, to be held in escrow pursuant to §2.06.

Chengyu Hou, Esq.

MEMORANDUM OF CONTRACT

THIS MEMORANDUM OF CONTRACT made this 31st day of August, 2017, by and between 126 Columbia Tower 2 LLC, a New York limited liability company ("Seller"), and 126 Jericho Turnpike, LLC, a New York limited liability company ("Purchaser").

For valuable consideration described in the Contract of Sales between the parties dated August 31st, 2017, Seller has agreed to sell and Purchaser(s) has agreed to purchase the premises known as New York County Tax Map Block 1967, Lot(s) 9, 10 and 12 (the "Property") as more fully described on Exhibit A attached hereto, under the terms and conditions described in said Contract of Sales.

The closing and transfer of title is to occur on or about September 15, 2017.

The Down Payment remitted by Purchaser in accordance with the Contract of Sales is hereby made a lien on the Property, which lien shall continue in full force and effect, beyond any default by Purchaser, pursuant to the terms and conditions of the Contract of Sales.

This Memorandum is not a complete summary of the Contract of Sales. Provisions of this Memorandum shall not be used in interpreting the Contract of Sales. In the event of conflict of this Memorandum and the Contract of Sales, the Contract of Sales shall prevail.

Seller: 126 Columbia Tower 2 LLC

By: Columbia Lawrence Holdings 2 LLC

By: 
Bojin Zhu

Purchaser: 120 Jericho Turnpike, LLC

By: 
Qin Duan

STATE OF NEW YORK :

: ss.:

COUNTY OF : Queens

On the 1 day of Sept, 2017 before me, the undersigned, personally appeared Bayan Zhad personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted executed the instrument.

[Signature]

Notary Public

GUY R. VITACCO, JR.
NOTARY PUBLIC, STATE OF NEW YORK
NO: 4799765
QUALIFIED IN NASSAU COUNTY
COMMISSION EXPIRES JULY 31, 2018

STATE OF NEW YORK :

: ss.:

COUNTY OF : Queens

On the 1 day of Sept, 2017 before me, the undersigned, personally appeared Dina Dina personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted executed the instrument.

[Signature]

Notary Public

GUY R. VITACCO, JR.
NOTARY PUBLIC, STATE OF NEW YORK
NO: 4799765
QUALIFIED IN NASSAU COUNTY
COMMISSION EXPIRES JULY 31, 2018

EXHIBIT A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

For Block 1967, Lots 9 and 10 (427 West 126th Street, New York, New York and 429 West 126th Street, New York, New York):

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, being parts of lots 184, 187 and 188 on a map entitled, "Map of property belonging to D.W. and C. Malanaor situated in the 12th Ward of the City of N.Y.", being bounded and described as follows:

BEGINNING at a point on the Southerly side of 127th Street, distant 300 feet Westerly from the corner formed by the intersection of the Southerly side of 127th Street and the Westerly side of 9th Avenue, (now Convent Avenue);

RUNNING THENCE Southerly parallel with the Westerly side of 9th Avenue 104 feet 4-1/2 inches to the northerly side of 126th Street;

THENCE Northerly along the Northerly side of 126th Street, 56 feet 4 inches;

THENCE Northerly parallel with the westerly side of 9th Avenue 21 feet 3 inches to the Northerly border line of said land of D.W. and C. Malanaor;

THENCE Northeasterly along the said northerly boundary line 67 feet 8 inches to the Southerly side of 127th Street;

THENCE Easterly along the Southerly side of 127th Street 12 feet 3 inches to the point or place of BEGINNING.

For Block 1967, Lot 12 (423 West 126th Street, New York, New York): ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of West 127th Street distant 250 feet westerly from the corner formed by the intersection of the southerly side of West 127th Street with the westerly side of Morningside Avenue;

THENCE southerly at right angles to West 127th Street 130 feet 7-1/2 inches to the northerly side of West 126th Street;

THENCE northwesterly along the said northerly side of West 126th Street 56 feet 4 inches;

THENCE northerly again at right angles to West 127th Street 104 feet 7-1/2 inches to the southerly side of West 127th Street; and

THENCE easterly along said southerly side of West 127th Street 50 feet to the point or place of BEGINNING.

Being and intended to be the same premises conveyed to the Party of the First Part by deed dated June 20, 2013 which was recorded in the Office of the City Register of the City of New York on July 25, 2013 at City Register File No. (CRFN): 2013000292579

Schedule B

PERMITTED EXCEPTIONS

1. Zoning and subdivision laws, regulations and ordinances and landmark, historic or wetlands designations, which are not violated by the existing structures or present use thereof.
2. Consents by the Seller or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.
3. Leases and Tenancies specified in Schedule C.
4. Unpaid installments of assessments not due and payable on or before the Closing Date; and real estate taxes that are a lien but are not yet due and payable.
5. Rights of utility companies to lay, maintain, install and repair pipes, lines, poles, conduits, cable boxes and related equipment on, over and under the Property, provided that none of such rights imposes any monetary obligation on the owner of the Property or interferes with the existing use of the Property or the following proposed use of the Property: a residential condominium building.
6. Minor encroachments of stoops, areas, cellar steps, trim cornices, lintels, window sills, awnings, canopies, ledges, fences, hedges, coping and retaining walls projecting from the Property over any street or highway or over any adjoining property and encroachments of similar elements projecting from adjoining property over the Property.
7. Any state of facts that an accurate survey would disclose, provided that such facts do not render title uninsurable without additional premium or charge or is a Permitted Exception.

Exhibit C

RECORD AND RETURNED TO:

LAW OFFICE OF XIAN FENG ZOU
Attorney at Law
136-20 38 Avenue, Suite 10D
Flushing, NY 11354
(718) 661-9562

TERMINATION OF
CONTRACT OF SALE

This **TERMINATION OF CONTRACT OF SALE** (this "Termination"), dated as of September 21, 2017, is made and entered into by and between 126 COLUMBIA TOWER I LLC ("Seller") and PROSPERITY REAL HOLDING LLC ("Purchaser").

RECITALS

WHEREAS, on March 3, 2017, Seller and Purchaser entered into that certain Agreement (the "Agreement") for the sale and purchase of 402, 412-414, 416, 418, 420 and 422 West 126th Street, New York, New York (the "Premises"); and

WHEREAS, on March 3, 2017, the Down Payment in the sum of \$4,866,667.00 was paid directly to Seller in accordance with the Agreement; and

WHEREAS, the parties recorded a Memorandum of Contract on the Premises on March 8, 2017 under CRFN 2017000093230 with the City Register of the City of New York (the "Memo"); and

WHEREAS, on April 18, 2017, the parties entered into an Amendment to Agreement (the "Amendment"), which provided, inter alia, that Seller should return the Down Payment, plus interest at 15% per annum, together with Purchaser's expenses and Prior Loans on or before May 18, 2017;

WHEREAS, Seller failed to make such payment to Purchaser;

WHEREAS, notwithstanding Seller's failure to make the required payment pursuant to the Amendment, Purchaser has agreed to terminate the Agreement, subject to the conditions set forth herein;

NOW, **THEREFORE**, for and in consideration of the mutual terms, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. The Recitals set forth above are hereby incorporated herein by reference as if the same were fully set forth herein.
2. Except as otherwise expressly provided for herein, capitalized terms used

herein shall have the meanings set forth in the Agreement.

3. Seller shall pay to Purchaser the sum of \$5,346,988.61, which includes the return of the Down Payment plus interest, as well as \$64,321.61, which represents 50% of the Purchaser Expenses (the "Termination Payment") as of September 26, 2017. In the event the Termination Payment is not delivered on September 26, 2017, the per diem amount of \$2,000.00 per day shall be added to the Termination Payment. Upon Purchaser's receipt of the Termination Payment, the Agreement and Amendment shall be terminated, and the parties shall record a Termination of Memorandum of Contract which shall be filed with the City Register's Office at Seller's sole cost and expense.

4. Upon receipt of the Termination Payment, the Personal Guaranty of Payment executed by Bo Jin Zhu, shall be terminated, including, without limitation, the express representations, warranties and covenants of Seller and Purchaser contained therein.

5. The parties agree that all Prior Loans, as defined in the Amendment, remain outstanding.

6. In the event the Termination Payment is not received by Purchaser on or before October 30, 2017, this Termination shall be null and void, and the Agreement and Amendment shall remain in full force and effect.

7. This Termination may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall be deemed one agreement. Acceptance of this Termination may be effectuated by facsimile or other electronic transmission with electronic confirmation of receipt.

8. This Termination shall be governed by the laws of the State of New York.

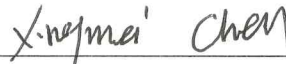
IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto have executed this Termination to be effective as of the date first aforesaid.

"SELLER"

"PURCHASER"

126 COLUMBIA TOWER I
LLC

PROSPERITY REAL HOLDING LLC



By: Bo Jin Zhu
Title: Managing member

By: Xingmei Chen
Title: Managing Member

State of New York, County of Queens : ss.

On September 21, 2017, before me, the undersigned, personally appeared Bo Jin Zhu personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



(signature and office of individual taking acknowledgment)

XIANFENG ZOU
Notary Public, State of New York
No. 02Z06003042
Qualified in Queens County
Commission Expires February 23, 2018

State of New York, County of Queens : ss.

On September 21, 2017, before me, the undersigned, personally appeared Xingmei Chen personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



(signature and office of individual taking acknowledgment)

XIANFENG ZOU
Notary Public, State of New York
No. 02Z06003042
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