

## SEVENTH EXTENSION AND MODIFICATION OF LEASE

THIS EXTENSION AND MODIFICATION OF LEASE dated as of the \_\_1<sup>st</sup> day of January, 2018, by and between **CHINATOWN APARTMENTS, INC.**, a New York corporation having an office c/o Tudor Realty Services Corp., Confucius Plaza Management Office, 33 Bowery, New York, New York 10002 ("**Landlord**"), and **CONFUCIUS FLORIST, INC.**, a New York corporation having an office at 21 Bowery, New York, New York 10002 ("**Tenant**").

**WHEREAS**, on August 3, 1977 Landlord and Tenant's predecessor-in-interest, Min-Gee-Lee, entered into an agreement of lease ("**Original Lease**"), and on January 1, 1988 Landlord and Min-Gee-Lee entered into an Extension and Modification of Lease, and on February 26, 1990 Min-Gee-Lee assigned his interest under the Lease to Confucius Florist, Inc. by an Assignment and Assumption of Lease, and on December 31, 1992 Landlord and Tenant entered into a Second Extension and Modification of Lease, and as of March 11, 1999 Landlord and Tenant entered into a Third Extension and Modification of Lease, and on January 1, 2003 Landlord and Tenant entered into a Fourth Extension and Modification of Lease, and on the first day of January 2008 Landlord and Tenant entered into a Fifth Extension and Modification of Lease, and as of the 1<sup>st</sup> day of January 2013 Landlord and Tenant entered into a Sixth Extension and Modification of Lease (collectively, the "**Extension and Modification of Lease**") (Such lease, as so extended, modified and assigned, is hereinafter referred to as the "**Lease**") for certain premises (the "**Demised Premises**") known as Store A-109 at 21 Bowery and located in the building known as Confucius Plaza (the "**Building**"), in the Borough of Manhattan, City and State of New York and being more particularly described in the Lease;

**WHEREAS**, the parties desire to extend the term of the Lease and to modify the Lease in certain respects;

**NOW THEREFORE**, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The term of the Lease is hereby extended from January 1, 2018 through December 31, 2022 (the "**Extension Term**").

2. The rental rate is hereby modified as follows:

(i) From the 1<sup>st</sup> day of January, 2018 up to and including the 31<sup>th</sup> day of December, 2020 the annual rental rate payable by Tenant to Landlord shall be \$36,627.24 per annum, payable in equal monthly installments of \$3,052.27.

(i) From the 1<sup>st</sup> day of January, 2021 up to and including the 31<sup>th</sup> day of December, 2022 the annual rental rate payable by Tenant to Landlord shall be \$37,726.08 per annum, payable in equal monthly installments of \$3,143.84.

3. Tenant shall deposit with Landlord the sum of \$2,614.02 as an additional security deposit to be held pursuant to Paragraph 31 of the Lease, to be due on execution of the lease extension. Currently on deposit is \$6,817.50.

4. Paragraph 41(A)(1) of the original lease is amended to read as follows:

41(A)(1). Tenant covenants and agrees to obtain and, at all times during the term of this Lease, keep in force at Tenant's own expense insurance of every kind which may be required by any federal, state or local statute or ordinance of any governmental body having jurisdiction in connection with the operation of Tenant's business at the Demised Premises and also carry, at Tenant's own expense, with responsible, solvent insurance companies licensed to do business in the State of New York, and reasonably satisfactory to Landlord, policies of personal injury liability and property damage liability insurance which insurance shall be maintained in such amount as Landlord shall, from time to time, require of Tenant. As of the date hereof, Landlord requires limits of liability in an amount not less than TWO MILLION (\$2,000,000) DOLLARS for any injury to an individual with aggregate limits of TWO MILLION (\$2,000,000) DOLLARS in the case of injury or death and in an amount not less than FIVE HUNDRED THOUSAND (\$500,000) DOLLARS for property damage; said policies will include Landlord, its Managing Agent, Tudor Realty Services Corp., the City of New York Department of Housing Preservation and Development, the United States Department of Housing and Urban Development and the New York City Educational Construction Fund as parties insured, and any other party Landlord may ask Tenant to include on the policies, and will under no circumstances be considered anything other than primary insurance. Tenant shall include in such insurance policy or policies appropriate clauses pursuant to which the insurance company or companies (i) waive the right of subrogation against Landlord with respect to losses payable under such policy or policies and/or (ii) agree that such policy or policies shall not be invalidated should the insured waive in writing prior

to a loss any or all right of recovery against any party for losses covered by such policy or policies. Tenant will furnish Landlord with either the original policies of the insurance so carried by Tenant, or original certificates of insurance with respect to such insurance policies. Tenant shall deliver to Landlord and any additional insured, at least ten (10) days prior to the commencement date hereof, such fully paid for policies or certificates of insurance, in form reasonably satisfactory to Landlord, issued directly by the insurance company and not by an insurance broker or agent, with a receipt from the insurance company showing that Tenant has paid the premiums for the insurance for the first twelve (12) months of the Lease term; in the event only a certificate of insurance is available at that time, within sixty (60) days after the commencement date, Tenant shall furnish to Landlord complete, original insurance policies. Such insurance coverage may be blanket policies of Tenant. The renewals of any such insurance coverage with proof of payment of the annual premium shall be delivered to Landlord at least thirty (30) days before the expiration of any existing policy. All policies of insurance shall provide that they shall not be canceled, terminated or materially altered without thirty (30) days' prior written notice to Landlord. In the event of Tenant's failure to comply with the provisions of this Paragraph, Landlord may cause the same to be done for Tenant's account and the costs thereof shall be deemed immediately payable to Landlord by Tenant upon the rendering of bills for the same as additional rent.

5. Although the Landlord has not previously collected your proportionate share of real estate taxes and operating expenses as provided and authorized in the lease, you shall be aware that Landlord, at its option, may commence billing you and collecting on your proportionate share of these items for past years or in the future.

6. Lessee specifically acknowledges that (1) this Lease is subordinate to the liens of those certain mortgages dated as of September 1, 2005 by and between Lessor and the New York City Housing Development Corporation as same may have been assigned to FANNIE MAE; (2) the tenant shall attorn to Lenders and any purchaser at a foreclosure sale, such attornment to be self-executing and effective upon acquisition of title to the Mortgaged Property by any purchaser at a foreclosure sale or by Lenders in any manner; (3) the tenant agrees to execute such further evidences of attornment as Lenders or any purchaser at a foreclosure sale may from time to time request; (4) the Lease shall not be terminated by foreclosure or any other transfer of the Mortgaged Property (5) after a foreclosure sale of the Mortgaged Property, Lender or any other purchaser at

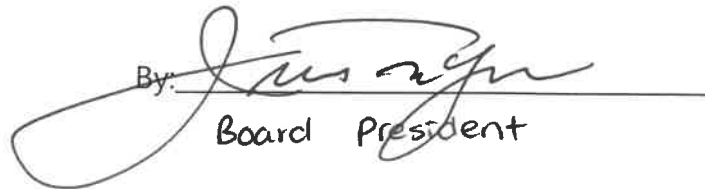
such foreclosure sale may, at Lender's or such purchaser's option, accept or terminate such Lease; (6) tenant shall be entitled to remain in possession undisturbed so long as tenant performs all of its obligations under the Lease, and; (7) the tenant shall, upon receipt after the occurrence of an Event of Default of a written request from Lenders, pay all Rents payable under the Lease to Lenders.

7. Except as amended herein, the terms and provisions of the Lease remain unchanged and in full force and effect through the Extension Term.

8. This lease extension is subject to and conditioned upon the approval of the New York City Department of Housing Preservation and Development and the New York City Housing Development Corporation.

IN WITNESS WHEREOF, the undersigned have set forth their hands as of the date first above written.

CHINATOWN APARTMENTS, INC.

By:  Board President

TENANT

By: 

State of New York )  
County of New York) ss.:


On the 14<sup>th</sup> day of Feb in the year 2018 before me, the undersigned, personally appeared Harry Lee, 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



State of New York )  
County of New York) ss.:

On the 14<sup>th</sup> day of Feb in the year 2018 before me, the undersigned, personally appeared Justin Yu, 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.

  
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Signature and Office of individual  
taking acknowledgment

