

## CONSENT TO ASSIGNMENT

This Consent to Assignment is made this 24 day of August, 2020, by and among **CHINATOWN APARTMENTS, INC.** ("Landlord"), **DYNASTY ARTS, INC.**, ("Assignor") and **TAI LEE GROUP, LLC**, ("Assignee").

### RECITALS

A. Landlord demised to Assignor premises described as A-105 also known as 9 Bowery, New York, New York ("Premises") under leases dated February 1, 2010 as said lease has been extended by an Extension of Lease dated as of April 8, 2015 and A Second Extension of Lease dated as of March 1, 2020, (the "Leases").

B. Pursuant to the Assignment and Assumption of Lease dated as of August , 2020, Assignor has assigned to Assignee all of its right, title and interest in and to the Leases and the Security deposit held by Landlord thereunder, and Assignee has agreed to perform all of the duties of the Assignor under the Leases; and

C. Assignor is required under the Leases to obtain the prior written consent of Landlord for this Assignment.

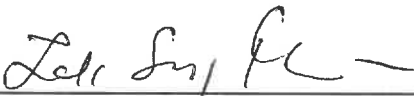
In consideration of the mutual agreements contained herein, the parties agree as follows:

1. Assignor hereby ratifies and confirms its obligations under the Lease and acknowledges that to Assignor's best knowledge Landlord is not in default under the Lease and, to Assignor's best knowledge that Assignor has no existing claim against Landlord or right of offset or defense against enforcement by Landlord of the obligations of Assignor under the.
2. In reliance upon representations, warranties and covenants contained herein, the Landlord consents to the assignment of the Lease to Assignee.
3. Wade Guowei Li and Pearl Peihua Zheng shall each execute a limited personal guaranty, guaranteeing the Assignee's full performance of all obligations under the lease.
4. Without in any way limiting the provisions of this Consent, Landlord's consent to the Sublease is conditioned upon satisfaction of the following conditions:
  - a. Landlord's receipt, within ten (10) days of the date hereof, of a fully executed copy of the Assignment of Lease, identical in form and substance to Exhibit A hereto.

- b. Landlord's receipt, within ten (10) days of the date hereof, of a fully executed copy of this Consent.
- c. Landlord's receipt of \$26,250.33 for all rent arrears through August 31, 2020.
- d. Tenant's payment of Landlord's fair and reasonable legal fees in the amount of \$1,200.00 incurred in connection with Assignor's request to assign the Lease. Payment shall be made directly to Landlord's attorney's Kellner Herlihy Getty & Friedman, LLP.
- e. Upon delivery to Landlord of all of the forgoing Sao Lin Chan shall be released from his Guaranty of the Lease.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.


**CHINATOWN APARTMENTS, INC.,**  
LANDLORD

By:   
President

**DYNASTY ARTS, INC.,**  
ASSIGNOR

By: 

**TAI LEE GROUP, LLC,**  
ASSIGNEE

By:   
Pearl Peihua Zhang  
Member

## **EXHIBIT A**

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ASSIGNMENT AND ASSUMPTION OF LEASE ("Assignment"), dated as of August 27, 2020, between Dynasty Arts, Inc. ("Assignor") and Tai Lee Group LLC ("Assignee").

WHEREAS, Assignor is the tenant under that certain lease (the "Lease") dated July 1, 2002, between Chinatown Apartments, Inc., as Landlord, and Dynasty Arts, Inc., as Tenant, for the premises described therein as the commercial space known as 9 Bowery a/k/a A-105 (the "Premises") in the building known as 33 Bowery, New York, New York, the Premises were leased to Tenant for a term commencing March 1, 2010 and ending February 28, 2015; and

WHEREAS, by Extension of Lease, dated as of April 2015, between Chinatown Apartments, Inc., as Landlord, and Dynasty Arts, Inc., as Tenant, among other things, the Lease was extended to March 31, 2020; and

WHEREAS, by Second Extension of Lease, dated as of March 1, 2020, between Chinatown Apartments, Inc., as Landlord, and Dynasty Arts, Inc., as Tenant, among other things, the Lease was extended to February 28, 2025; and

WHEREAS, Assignor desires to assign to Assignee all of its right, title and interest in, to and under the Lease; and

WHEREAS, Assignee desires to assume all of Assignor's obligations under the Lease.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00), the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignor hereby assigns, transfers and sets over to Assignee all of its right, title and interest in, to and under the Lease to have and to hold the same unto Assignee, its successors and assigns, forever, subject to all of the terms, covenants and conditions of the Lease.
2. Assignee hereby accepts the assignment of Assignor's right, title and interest in, to and under the Lease upon the terms and conditions herein set forth and hereby assumes and agrees to pay, perform and observe all of the obligations of the tenant under the Lease existing as of and after the date hereof.
3. Assignor hereby agrees to indemnify and hold harmless Assignee from and

against any and all claims, liabilities, obligations, costs and expenses, including, without limitation, reasonable attorneys' fees, which arise out of the Lease and relate to the period prior to the date hereof. Assignee hereby agrees to indemnify and hold harmless Assignor from and against any and all claims, liabilities, obligations, costs and expenses, including, without limitation, reasonable attorneys' fees, which arise out of the Lease and relate to the period on or after the date hereof.

4. Assignor hereby assigns to Assignee all its right, title and interest in the security deposit held by Landlord under the Lease.

5. This Assignment may be amended only by an instrument in writing signed by Assignor and Assignee.

6. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

7. This Assignment may be executed in two or more counterparts, all of which shall be considered one and the same Assignment.

8. This Assignment shall be governed and construed in accordance with the laws of the State of New York, without regard to any applicable principles of conflicts of laws.

9. Assignor, in compliance with Lien Law §13, covenants that Assignor will receive the consideration for this assignment and will hold same as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply same first to the payment of the cost of the improvement before using any part of the total of same for any other purpose.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be signed by their respective officers thereunto duly authorized as of the date first written above.

**[SIGNATURES ON FOLLOWING PAGE]**

Dynasty Arts, Inc.  
Assignor

By: 

Name: Sao Lin Chan  
Title: President

Tai Lee Group LLC  
Assignee

By: 

Name: ZHENG PEARL  
Title: MEMBER

STATE OF NEW YORK                    )  
COUNTY OF NEW YORK            ) ss.:


On the 27<sup>th</sup> day of August 2020, before me, the undersigned Notary Public in and for said State, personally appeared **Sao Lin Chan**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

Peter A. Kolodny  
Notary Public, State of New York  
No. 02KO4643833  
Qualified in New York County  
Commission Expires January 31, 2022

STATE OF NEW YORK                    )  
COUNTY OF NEW YORK            ) ss.:

On the 27<sup>th</sup> day of August 2020, before me, the undersigned Notary Public in and for said State, personally appeared Pearl Zheng, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

Peter A. Kolodny  
Notary Public, State of New York  
No. 02KO4643833  
Qualified in New York County  
Commission Expires January 31, 2022

## SECOND EXTENSION OF LEASE

**THIS SECOND EXTENSION OF LEASE** dated as of March 1, 2020 by and between **CHINATOWN APARTMENTS, INC.** as landlord, with an office located at 33 Bowery, New York, New York (the "Landlord") and **DYNASTY ARTS, INC.**, as tenant, with an office located at 33 Bowery, Unit A-105, a/k/a 9 Bowery, New York, New York 10002 (the "Tenant").

**WHEREAS**, the Landlord and Tenant entered into a lease dated July 1, 2002, which provides for the Tenant to lease from the Landlord the commercial space identified as A105 consisting of approximately 910 square feet in the building known as 33 Bowery, New York, New York (the "Demised Premises"), And said lease was extended by an Extension of Lease Dated as of April, 2015, (such lease and extension of lease is hereinafter referred to as the Lease);

**WHEREAS**, the Lease expired on February 28, 2020; and

**WHEREAS**, the Tenant has requested a five-year extension of the Lease term and the Landlord has agreed to the same on the terms and conditions contained herein.

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

1. Effective March 1, 2020, the term of the Lease is hereby extended through February 28, 2025.

2. Tenant shall pay fixed rent at the following rental rates (the "Fixed Rent"):

(a) for the period commencing March 1, 2020 through and including February 28, 2023, \$62,052.12 per annum (\$5,171.01 per month); then

(b) for the period commencing March 1, 2023 through and including February 28, 2025, the Fixed Rent in subparagraph (a) hereof shall be revised annually on each March 1st by the percentage increase in the Consumer Price Index in effect for the month of January in the year in which the relevant anniversary of the commencement date occurs over the Consumer Price Index in effect for the month of January 2020. Thus, for example, if the (i) the CPI for January 2020 is 200 and, and (ii) the CPI for January 2024 is 204 then the annual rent for the twelve month period commencing March 1, 2024 would be \$62,052.12 X 102% or \$63,293.16.

a. Consumer Price Index as used herein shall mean, The Consumer Price Index, All Items, New York-North New Jersey – Long Island all Urban Consumers –(CPI-U) 1982-4 = 100 as issued by the Bureau of Labor Statistics of the United States Department of Labor. In the event that the Price Index ceases to use 1982-84=100 as the basis of calculation, or if a substantial change is made in terms of number of items contained in the Price Index, then the Price Index shall be adjusted to the figure that would have been arrived at had the manner of computing the Price Index in effect at the date of this Lease not been altered. In the event such Price




Index (or a successor or substituted index) is not available, a reliable governmental or other non-partisan publication evaluating the information heretofore used in determining the Price Index shall be used.

3. The security deposit balance is currently \$15,528.03.
4. Paragraph 2 of the Lease is amended so that the Tenant may use and occupy the demised premises for the sale of herbal products, teas and dried foods.
5. Except as amended herein, the terms and provisions of the Lease remain unchanged and in full force and effect.
6. Although Landlord has not previously collected your proportionate share of water usage, 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 in the year or in the future.
7. The parties may execute this Extension of Lease in several counterparts, each of which shall be deemed to be an original, and all executed counterparts, when joined together, shall constitute and be one and the same instrument. The parties may sign this Extension of Lease by means of facsimile signatures, which shall be deemed originals and shall be binding upon the parties as if they were original signatures.

**IN WITNESS WHEREOF**, the undersigned have set forth their hands as of the 1st day of March, 2020.

**CHINATOWN APARTMENTS, INC.**


By:   
Title: Lok Sang Mui, President

**DYNASTY ARTS, INC.**

By:   
Sao Lin Chan, President

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


On the 24<sup>th</sup> day of Aug in the year 2020 before me, the undersigned, personally appeared Lok Sang Mui, 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 27<sup>th</sup> day of August in the year 2020 before me, the undersigned, personally appeared Sao Lin Chan, 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  
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