

SEVENTH EXTENSION AND MODIFICATION OF LEASE

THIS EXTENSION AND MODIFICATION OF LEASE dated as of the 1st day of May, 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 PLAZA OPTICAL, INC.**, a New York corporation having an office at 17 Bowery, New York, New York 10002 ("**Tenant**").

WHEREAS, the Landlord and Tenant entered into a lease dated November 8, 1977 ("**Original Lease**"), and as of May 1, 1988 Landlord and Tenant entered into an Extension and Modification of Lease, and as of May 1, 1993 Landlord and Tenant entered into a Second Extension and Modification of Lease, and as of March 9, 1999 Landlord and Tenant entered into a Third Extension and Modification of Lease, and as of May 1, 2003 Landlord and Tenant entered into a Fourth Extension and Modification of Lease and as of May 1, 2008 Landlord and Tenant entered into a Fifth Extension of Lease and as of May 1, 2013 Landlord and Tenant entered into a Sixth Extension of Lease, (collectively, the "**Extension and Modification of Lease**") (Such lease, as so extended and modified, is hereinafter referred to as the "**Lease**") for certain premises known as **Store A-108** at 17 Bowery (the "**Demised Premises**") 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 Lease for a term of (5) five years 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 May 1, 2018 through April 30, 2023 (the "**Extension Term**").

2. The rental rate is hereby modified as follows:

(i) From the 1st day of May, 2018 up to and including the 30th day of April, 2019 the annual rental rate payable by Tenant to Landlord shall be \$72,700.56 per annum, payable in equal monthly installments of \$6,058.38.

(ii) From the 1st day of May, 2019 up to and including the 30th day of April, 2020 the annual rental rate payable by Tenant to Landlord shall be \$73,791.12 per annum, payable in equal monthly installments of \$6,149.26.

(iii) From the 1st day of May, 2020 up to and including the 30th day of

April, 2021 the annual rental rate payable by Tenant to Landlord shall be \$74,898.00 per annum, payable in equal monthly installments of \$6,241.50.

(iv) From the 1st day of May, 2021 up to and including the 30th day of April, 2022 the annual rental rate payable by Tenant to Landlord shall be \$76,021.44 per annum, payable in equal monthly installments of \$6,335.12.

(v) From the 1st day of May, 2022 up to and including the 30th day of April, 2023 the annual rental rate payable by Tenant to Landlord shall be \$77,161.80 per annum, payable in equal monthly installments of \$6,430.15.

3. Tenant shall deposit with Landlord the sum of \$1,820.38 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 \$17,470.07.

4. Tenant acknowledges and agrees:

- a. that Tenant has accrued arrears for the period from May 1, 2018 through December 31, 2018 in the amount of \$479.84, consisting of \$59.98 per month for four months, which tenant shall pay on or before January 1, 2019.
- b. That Tenant has outstanding arrears, exclusive of subparagraph a above, in the amount of \$23,718.20 as of December 11, 2018, which tenant shall pay on or before January 1, 2019

5. Paragraph 47 (b) of your original lease will be amended as follows: The Base Year shall mean the New York City 2017/2018 fiscal year. Increases will be based on Tenant's proportionate share of increases in Shelter Rent Taxes (and any other payments in lieu of real estate taxes).

6. 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 in the year or in the future.

7. 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.

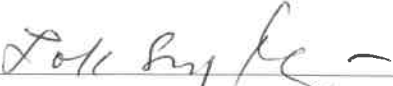
8. In order to induce Owner to enter into this Lease, Henry Foong , has agreed to execute and deliver to Owner his personal guaranty of performance of Tenant's obligations under this Lease. A copy of the limited personal guaranty to be executed by Henry Foong is attached as Exhibit A. Nothing contained in the guaranty shall limit the Tenant's liability in the event of a breach of the terms and provisions of this Lease.

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


10. 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: 
Name: Lok Sang Mu
Title: President

CONFUCUS PLAZA OPTICAL, INC.

By: 
Name: Henry Foong
Title: President

State of New York)

County of New York) ss.:

On the 12th day of Dec in the year 2018 before me, the undersigned, personally appeared Lok Sang Mu, 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 12th day of Dec in the year 2018 before me, the undersigned, personally appeared Henry Foong, 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~~ executed the instrument.


Signature and Office of individual
taking acknowledgment

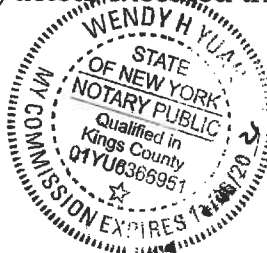


EXHIBIT A

GUARANTY

In consideration of and as an inducement for the granting, execution and delivery of the foregoing Seventh Extension and Modification of Lease and the Lease as defined therein with respect to Store A-108 at 17 Bowery, New York, New York, dated as of July 1, 2018 (the "Lease"), Chinatown Apartments, Inc., a/k/a Confucius Plaza, as owner (hereafter "Landlord"), to **CONFUCIUS PLAZA OPTICAL, INC.**, as tenant ("Tenant"), and in further consideration of the sum of One (\$1.00) Dollar and other good and valuable consideration paid by Landlord to the undersigned, the receipt and sufficiency of which are hereby acknowledged, the undersigned, Henry Foong, residing at _____ ("Guarantor"), hereby guarantees to Landlord the full and prompt payment of Fixed Rent and Additional Rent (as both terms are defined in the Lease) and other charges payable by Tenant, its successors and assigns, under the Lease, and Guarantor hereby covenants and agrees with Landlord that if default shall at any time be made by Tenant or its successors or assigns in the payment of any Fixed Rent, Additional Rent or other charges accruing under the Lease beyond the expiration of the applicable grace period, Guarantor, in each and every instance, will forthwith pay such Fixed Rent and Additional Rent and other charges to Landlord and any arrears thereof, including, without limitation, all reasonable attorneys' fees and disbursements incurred by Landlord or caused by any such default and/or by the enforcement of this Guaranty.

This Guaranty is an absolute and unconditional guaranty of payment. It shall be enforceable against Guarantor without the necessity of any suit or proceeding on Landlord's part of any kind or nature against Tenant or its successors or assigns, and without the (except as may be required to be given under the terms of the Lease) necessity of any notice of non-payment, non-performance or non-observance or of any notice of acceptance of this Guaranty or of any other notice or demand to which Guarantor might otherwise be entitled. The obligations of Guarantor under this Guaranty shall not be affected or impaired by reason of the assertion or the failure to assert by Landlord against Tenant, or against Tenant's successors or assigns, of any of the rights or remedies reserved to Landlord pursuant to the provisions of the Lease or allowed at law or in equity.

This Guaranty shall be a continuing guaranty, and the liability of Guarantor hereunder shall not be affected, modified or diminished by reason of any question as to the enforceability of any provision of the Lease against Tenant or by any renewal, amendment, modification or extension of the Lease or by reason of any subletting of the demised premises or any part thereof or by reason of any modification or waiver of or change in any of the terms, covenants, conditions or provisions of the Lease by Landlord and Tenant or Tenant's successors or assigns, or by reason of any extension of time that may be granted by Landlord to Tenant or its successors or assigns, or by reason of any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting Tenant or Tenant's successors or assigns and shall continue for the period of any holdover by Tenant beyond the original expiration of the Lease whether or not notice thereof is given to Guarantor.

All of Landlord's rights and remedies under the Lease and/or under this Guaranty are intended to be distinct, separate and cumulative and no such right or remedy therein or herein mentioned, whether exercised by Landlord or not, is intended to be in exclusion or a waiver of any of the others. This Guaranty cannot be modified, waived or terminated unless such modification, waiver or termination is in writing, signed by Landlord.

The obligations of Guarantor hereunder shall not be released by Landlord's receipt, application or release of security given for the performance and observance of covenants and conditions required to be performed or observed by Tenant under the Lease.

Guarantor agrees that it will, at any time and from time to time, within ten (10) business days following written request by Landlord, execute, acknowledge and deliver to Landlord a statement certifying (a) that this Guaranty is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating such modifications) and (b) whether or not to Guarantor's knowledge, without having conducted any inquiry or investigation, there are any existing claims, set-offs or defenses against the enforcement of any of the agreements, terms, covenants or conditions of this Guaranty. Guarantor agrees that such certificate may be relied on by anyone holding or proposing to acquire any interest in the Real Property (as defined in the Lease) from or through Landlord or by any mortgagee or prospective mortgagee of the Real Property or of any interest therein.

In the event that Guarantor is more than one party, the obligations of said parties shall be joint and several.

Anything herein to the contrary notwithstanding, upon the date, not less than thirty (30) days after Tenant's delivery to Landlord of Tenant's notice of intent to surrender, delivery to Landlord of a duly executed and acknowledged Surrender Declaration (the "Surrender Declaration") in the form annexed hereto as Exhibit A, together with keys to the Premises (such date that Landlord actually receives the Surrender Declaration and keys shall be known as the "Surrender Date"), then, Guarantor shall be released from all liability with respect to any obligations of Tenant under the Lease arising or accruing on or after the Surrender Date, but Guarantor shall continue to remain liable pursuant to the terms of this Guaranty for all monetary rental obligations of Tenant which arose or accrued prior to the Surrender Date.

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As a further inducement to Landlord to make and enter into the Lease, Guarantor covenants and agrees that (i) in any action or proceeding brought in respect of this Guaranty, Guarantor hereby waives trial by jury, (ii) the Supreme Court of the State of New York for the county of New York (or, in a case involving diversity of citizenship, the United States District Court for the Southern District of New York) shall have jurisdiction of any action or proceeding and (iii) service of any summons and complaint or other process in any such action or proceeding may be made by certified mail return, receipt requested, directed to Guarantor at the address above set forth, personal service being hereby waived with a copy to Tenant, 33 Bowery, Store A-108 also know as 17 Bowery, New York, New York 10002. This Guaranty shall be enforced and construed in accordance with the laws of the State of New York and shall be binding upon and enure to the benefit of Landlord and Guarantor and their respective heirs, legal representatives, successors and assigns.

Dated: October ____, 2018

WITNESS:

Henry Foong