

SEVENTH EXTENSION AND MODIFICATION OF LEASE

THIS EXTENSION AND MODIFICATION OF LEASE dated as of the 1st day of August, 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 **ROME PIANO STUDIO, LLC**, a New York corporation having an office at 43 Bowery, New York, New York 10002 (hereinafter referred to as "**Tenant**").

WHEREAS, on July 24, 1978 Landlord and Tenant's predecessor-in-interest, Law Kwok Nam, entered into an agreement of lease (the "**Original Lease**"), and on August 1, 1988 Landlord and Law Kwok Nam entered into an Extension and Modification of Lease, and on May 1, 1994 Law Kwok Nam assigned his interest under the Lease to Tenant by an Assignment and Assumption of Lease ("Assignment and Assumption"), and on May 1, 1994, Landlord and Tenant entered into a Second Extension and Modification of Lease, and on June 25, 1999 Landlord and Tenant entered into a Third Extension and Modification of Lease, and on August 1, 2003 Landlord and Tenant entered into a Fourth Extension and Modification of Lease and on August 1, 2013 Landlord and Tenant entered into a Fifth Extension and Modification of Lease, and as of August 1, 2013 Landlord and Tenant entered into a Sixth Extension and Modification of Lease (such Original Lease, as so assigned and extended and modified, is hereinafter referred to as the "**Lease**") for certain premises known as Store **C-104 at 43 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; and

WHEREAS, the Lease expired on July 31, 2018; and

WHEREAS, the Tenant has requested a five (5) 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 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 August 1, 2018 through July 31, 2023 (the "**Extension Term**").

2. The rental rate is hereby modified as follows:

(i) From the 1st day of August, 2018 up to and including the 31st day of July, 2019 the annual rental rate payable by Tenant to Landlord shall be \$33,686.76 per annum, payable in equal monthly installments of \$2,807.23.

(ii) From the 1st day of August, 2019 up to and including the 31st day of July, 2020 the annual rental rate payable by Tenant to Landlord shall be \$34,528.92 per annum, payable in equal monthly installments of \$2,877.41.

(iii) From the 1st day of August, 2020 up to and including the 31st day of July, 2021 the annual rental rate payable by Tenant to Landlord shall be \$35,392.08 per annum, payable in equal monthly installments of \$2,949.34.

(iv) From the 1st day of August, 2021 up to and including the 31st day of July, 2022 the annual rental rate payable by Tenant to Landlord shall be \$36,276.96 per annum, payable in equal monthly installments of \$3,023.08.

(v) From the 1st day of August, 2022 up to and including the 31st day of July, 2023 the annual rental rate payable by Tenant to Landlord shall be \$37,183.92 per annum, payable in equal monthly installments of \$3,098.66.

3. Tenant shall deposit with Landlord the sum of \$205.41 as an additional security deposit to be held pursuant to Paragraph 31 of the Lease, to be due on execution of the lease extension.

4. Tenant acknowledges and agrees that Tenant has accrued arrears for the period from August 1, 2018 through March 31, 2019 in the amount of \$547.76, consisting of \$68.47 per month for eight months, which tenant shall pay on or before April 1, 2019.

5. 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.

6. 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.

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

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

CHINATOWN APARTMENTS, INC.

By: Lok Sang Mui
President, / Lok Sang Mui

TENANT

[Signature]

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

On the 7th day of Feb 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]
Signature and Office of individual
taking acknowledgment



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

On the 7th day of Feb in the year 2020 before me, the undersigned, personally appeared Sau Fong Ng, 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]
Signature and Office of individual
taking acknowledgment



