

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF QUEENS**

-----	x	Index No.
	:	
LING & YIN HOLDING CORP.,	:	Date of Filing: 03/17/2021
	:	
Plaintiffs,	:	Plaintiff designates
	:	Queens County as
-against-	:	the place of trial.
	:	
MA & TANG MANAGEMENT LLC and	:	
DAVID YAN,	:	The basis of venue is the
	:	principal residence of the
Defendants.	:	Plaintiff and Defendants.
	:	
-----	x	

TO THE ABOVE-NAMED DEFENDANTS:

YOU ARE HEREBY SUMMONED and required to serve upon Plaintiff's Attorney, at the address stated below, an answer to the complaint in this action. If this summons was personally served upon you in the State of New York, the answer to the complaint must be served within twenty (20) days after such service of the summons, excluding the date of service. If the summons was not personally delivered to you within the State of New York, the answer to the complaint must be served within thirty (30) days after service of the summons is complete as provided by law.

PLEASE TAKE FURTHER NOTICE that if you do not serve an answer to the complaint within the applicable time limitation stated above, a judgment may be entered against you, by default, for the relief demanded above, together with interest, and the costs, disbursements, legal fees and other allowances of this action, and such other and further relief as the Court deems just and proper.

**DATED: Queens, New York
March 17, 2021**

THE BRESKY LAW FIRM PLLC

By: 

Marc S. Bresky
91-31 Queens Boulevard
Suite 520
Elmhurst, New York 11373
(718) 335-5400
Counsel for Plaintiffs

Defendants' Addresses:

Ma & Tang Management LLC

136-20 38th Avenue
Unit 6M
Flushing, New York 11354

David Yan

136-20 38th Avenue
Suite 11E
Flushing, New York 11354

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF QUEENS**

-----X	:	Index No.
LING & YIN HOLDING CORP.,	:	
	:	
Plaintiffs,	:	
	:	<u>VERIFIED COMPLAINT</u>
-against-	:	
	:	
MA & TANG MANAGEMENT LLC and	:	
DAVID YAN,	:	
	:	
Defendants.	:	
-----X	:	

Plaintiff, Ling & Yin Holding Corp., by its attorneys, The Bresky Law Firm PLLC, as and for their Complaint against Defendants Ma & Tang Management LLC and David Yan, respectfully alleges as follows:

INTRODUCTION

1. This is an action for declaratory relief and monetary damages based, in part, upon the breach by Defendants of a certain written contract involving the sale and purchase of real property situated and lying at 136-20 38th Avenue, Unit 6M, Flushing, New York 11354 including, but not limited to, the recovery of a contract deposit, the refund of which was wrongfully withheld from Plaintiff and, upon information and belief, misappropriated and converted by Defendant Ma & Tang Management LLC, the would-be seller, and by Defendant David Yan, the escrow agent.

PARTIES

2. At all times hereinafter mentioned, Plaintiff Ling & Yin Holding Corp. ("**L&Y Corp.**" or "**Purchaser**") was and still is a corporation duly organized under the laws of the State of New York having a principal place of business at 39-07 Prince Street, Suite 3C, Flushing, located in the County of Queens and State of New York.

3. Upon information and belief, at all times hereinafter mentioned, Defendant Ma & Tang Management LLC (hereinafter "**LLC**" or "**Seller**") was and still is a limited liability company, duly organized and existing, under and by virtue of the laws of the State of New York having a principal place of business at and was and still is the owner of the unit known as Unit No. 6M in the building known by the street number 136-20 38th Avenue in Flushing, Queens County, City and State of New York and also designated and described as Unit No. 6M in the Declaration comprising The Queens Crossing Condominium (hereinafter called the "**Property**") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 11, 2006, and recorded in the Queens County Office of the Register of the City of New York, on the 26th day of February, 2007 in CRFN 2007000104889 (hereinafter called the "**Declaration**"), which unit is also designated as Block No. 4978, Tax Lot No. 1045 on the Tax Map of the City of New York, Borough of Queens, and on the Floor Plan of the Building, certified and filed simultaneously with said Declaration in the Queens County Office of the Register of the City of New York as Condominium No. 486 (hereinafter called the "**Unit**"), together

with an undivided 0.5219 percent interest in the common elements of the Property described in said Declaration (hereinafter called the "**Common Elements**").

4. The land upon which the building containing the Unit is situated is more particularly described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being at Flushing, in the Third Ward, Borough and County of Queens, City and State of New York, bounded and described as follows, to wit:

BEGINNING at the intersection of the easterly side of Main Street with the northerly side of 39th Avenue (Locust Street);

RUNNING THENCE easterly and along the northerly side of 39th Avenue (Locust Street), 304.07 feet to the westerly side of 138th Street;

THENCE northerly and along westerly side of 138th Street, 90.36 feet to a point;

THENCE continuing northerly and along westerly side of 138th Street, 106.14 feet to the southerly side of 38th Avenue (Lincoln Street);

THENCE westerly along the southerly side of 38th Avenue (Lincoln Street), 175.00 feet to a point;

THENCE southerly and at right angles to the last mentioned course, 102.70 feet to a point;

THENCE easterly at an interior angle of 87 degrees 51 minutes 05.1 second, 12.724 feet to a point;

THENCE southerly and at right angles to the last mentioned course, 30.00 feet to a point;

THENCE westerly at an angle of 269 degrees 59 minutes 07.8 seconds, 153.47 feet to the easterly side of Main Street;

THENCE southerly and along the easterly side of Main Street, 34.57 feet to a point;

THENCE continuing southerly and along the easterly side of Main Street, 35.47 feet to a point or place of BEGINNING.

5. Upon information and belief, at all relevant times, Defendant David Yan ("**Yan**" or "**Escrowee**") was and still is an individual and attorney duly admitted to practice law in the courts of the State of New York having a principal place of business at 136-20 38th Avenue, Suite 11E, Flushing, located in the County of Queens and State of New York.

JURISDICTION AND VENUE

6. This Court has subject matter jurisdiction over this action pursuant to § 140-b of the New York Judiciary Law, which provides that the Supreme Court of the State of New York has general jurisdiction.

7. This Court has personal jurisdiction over the parties herein and Plaintiff's claims rests with this Court as, upon information and belief (i) Defendants reside in New York; (ii) transact business in New York; and (iii) contracted with Plaintiff for the sale for real property consisting of the Unit situated and lying in New York, which breach and Plaintiff's injury accrued in New York, as a result thereof.

8. Venue is proper pursuant to CPLR § 503, as Plaintiff and Defendants maintain their principal place of business in in the County of Queens, State of New York.

FACTS

The Contract

9. On or about November 19, 2019, L&Y Corp., as Purchaser, and Defendant LLC, as Seller, entered into a written contract of sale with rider pursuant to which LLC agreed to sell and L&Y Corp. agreed to purchase the Unit at a purchase price of \$2,000,000.00 (hereinafter "**the Contract**"). A copy of the Contract is annexed hereto, marked as Exhibit "A" and incorporated by reference herein.

10. Upon information and belief, Yan executed the Contract as Escrowee and agreed to act in accordance with the provisions of paragraph 2.05 and Schedule C thereof. Paragraph 2.05 of the Contract, provides, in pertinent part and substance, as follows:

(a) If the sum paid under paragraph (a) of Schedule C or any other sums paid on account of the Purchase Price prior to the Closing (collectively, "Downpayment") are paid by check or checks drawn to the order of and delivered to Seller's attorney or another escrow agent ("Escrowee"), the Escrowee shall hold the proceeds thereof in escrow in a special bank account (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... At the Closing, such proceeds and the interest thereon, if any shall be paid by Escrowee to Seller. 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 written objection from the other party to the proposed payment within 10 business days after the giving 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, nonappealable judgment of a court...
(Emphasis added).

11. Upon execution and delivery of the Contract and pursuant to the terms and provisions of Section 2, Schedule C thereof and the Receipt by Escrowee contained in the Contract executed by Defendant Lam, as Escrowee ("**Receipt by Escrowee**") , Plaintiff L&Y Corp. paid to Defendant LLC the sum of \$200,000.00 by check drawn to the order of David Yan, as attorney, as and for the downpayment (the "**Downpayment**" or "**Contract Deposit**"), which Downpayment was delivered to Defendant Yan to be held in escrow by Defendant Yan and, upon information and belief, is currently held in escrow by Defendant Yan, as Escrowee, pursuant to the terms of the Contract.

12. Pursuant to the Contract, the closing date for the sale and delivery of title to the Unit was on or about June 30, 2020 ("**Closing Date**").

13. Paragraph 30 of the Rider to the Contract, provides, in pertinent part and substance, that "the Property [Unit] will be delivered vacant and broom clean either at the time of the closing or delivery of the possession."

14. Paragraph 13.01 of the Contract provides as follows:

13.02 If Seller shall be unable to convey title to the Premises [Unit] at the Closing in accordance with the provisions of this contract or if Purchaser shall have any other grounds under this contract for refusing to consummate the purchase provided for herein, Purchaser, nevertheless may elect to accept such title as Seller may be able to convey with a credit against the monies payable at the Closing equal to the reasonably estimated cost to cure the same (up to the Maximum Expense described below), but without any other credit or liability on the part of Seller. If Purchaser shall not so elect, Purchaser may terminate this contract and the sole liability of Seller shall be to refund the Downpayment to Purchaser and to reimburse Purchaser for the net cost of title

examination, but not to exceed the net amount charged by Purchaser's title company therefor without issuance of a policy, and the net cost of updating the existing survey of the Premises or the net cost of a new survey of the Premises if there was no existing survey or the existing survey was not capable of being updated and a new survey was required by Purchaser's Institutional Lender. Upon such refund and reimbursement, this contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability other than any arising under Section 14. Seller shall not be required to bring any action or proceeding or to incur any expense in excess of the Maximum Expense specified in Schedule D (or if none is so specified, the Maximum Expense shall be one-half of one percent of the Purchase Price) 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 on the Premises, other than Existing Mortgages, of which Seller has actual knowledge.

15. Paragraph 6 of the Rider to the Contract provides as follows:

6. If it should appear at the time for the delivery of the deed, as herein provided, that the premises [Unit] are affected by a question of title, as to which the Purchasers are not obligated to take subject to in accordance with the terms of this agreement and which render the title of the Sellers unmarketable, or the Sellers are unable to comply with any terms of this contract, then, and in such event, the Sellers shall not be obligated to take any steps or incur any expenses in excess of \$5,000.00 with respect to the removal thereof, but the Sellers shall have the right, on notice thereof to the Purchasers or the Purchasers' attorney, to cancel this agreement, and, in such event, this agreement shall be of no further force or effect upon return to the Purchasers by the Sellers of the sums paid by the Purchasers on account of this agreement, the net cost of examining title, which cost is not to exceed the charges fixed by the New York Board of Title Underwriters, and the net cost of any survey made in connection therewith incurred by the Purchasers, and upon such refund of payment being made, this agreement shall be considered canceled and the parties free of any further obligations.

Defendant LLC Anticipatorily Repudiates the Contract

16. Upon information and belief, prior to the Closing Date, Plaintiff, through counsel, repeatedly offered to perform its obligations under the Contract and notified Defendants, in substance, that Plaintiff was ready, willing and able to close on or about June 30, 2020, but Defendant LLC failed and refused to agree to appear for a closing on the Closing Date.

17. By letter dated August 4, 2020, despite the Closing Date having passed as a result of the wrongful acts and/or omissions of Defendant LLC, Plaintiff, by its attorney, notified Defendant LLC, through its attorney Defendant Yan, of the Plaintiff's election to make a "Time of The Essence" closing with respect to the Contract; that Plaintiff was ready, willing and able to schedule the closing of title; that Plaintiff fixed September 3, 2020 at 10:00 A.M. as the Time of The Essence date and time for closing of the Premises at The Law Offices of Fuqiang Zhang, P.C., 39-07 Prince Street, Suite 3E, Flushing, New York 11354 ("**September 3 Closing Date and Time**"); that unless Seller shall attend the closing on the September 3 Closing Date and Time at The Law Offices of Fuqiang Zhang, P.C., 39-07 Prince Street, Suite 3E, Flushing, New York 11354 and be prepared to comply with the term[s] of the Contract, Plaintiff shall hold Seller in default ("**August 4th Time of the Essence Letter**").

18. The September 3 Closing Date and Time constituted a reasonable date and time for Seller to perform its obligations under the Contract.

19. By letter dated August 4, 2020, Defendant Yan rejected Plaintiff's August 4th Time of the Essence Letter and alleged that Plaintiff "...is not ready, willing and able to close [because]...we have not received any funding notice from your office that Plaintiff was ready and able to close with sufficient funds; ...that the Contract "...contains an implied *force majeure* clause that excuses the Seller to perform temporarily at this moment...; "...that the Seller now invokes common law doctrines of "frustration" and/or "impossibility" to excuse Seller's contract performance under the circumstances because such as performance is objectively impossible due to the destruction of the means of performance by an act of God or the force majeure event caused by the COVID-19 pandemic...; that "...Seller anticipates that it will be able to perform its contract obligations in or about the end of December, 2020 when COVID-19 pandemic will be eased and end...; and that "At that time [in or about the end of December, 2020], Seller will notify you [Plaintiff or Plaintiff's counsel] 30 day in advance to fix a mutually agreeable date and time of closing." ("Yan August 4 Letter").

20. The Yan August 4 Letter unequivocally confirmed the Seller's unwillingness to appear for the closing on the September 3 Closing Date and Time and constituted Seller's anticipatory repudiation of the Contract, thereby discharging Plaintiff from performing any further obligations thereunder.

21. By letter dated August 6, 2020, Plaintiff's attorney notified Defendant Yan, in part and in substance, that the Yan August 4 Letter was rejected as a nullity and will be regarded as an anticipatory breach; that there were no factual or legal grounds to excuse Defendant LLC's performance under the Contract nor to close on the September 3 Closing Date and Time, notwithstanding COVID; that the closing is to take

place on September 3, 2020 at 10:00 a.m. at The Law Offices of Fuqiang Zhang, P.C., 39-07 Prince Street, Suite 3E, Flushing, New York; that no further adjournment request(s) will be entertained, and again reiterated that failure by Defendant LLC to appear at The Law Offices of Fuqiang Zhang, P.C on the September 3 Closing Date and Time will render Defendant M&T LLC in default of the Contract ("**Zhang August 6 Letter**").

22. By letter dated August 7, 2020, Defendant Yan rejected the legal and factual arguments raised in the Zhang August 6 Letter; claimed that the Seller [LLC] is seeking to "...extend the time of performing its contract obligations to about the end of December 2020 when COVID-19 pandemic will be eased and end; that "...the contract has not been breached by Seller..." and "...We [Seller and/or Attorney Yan] will notify you [Plaintiff or Plaintiff's counsel] when Seller is ready to close title." ("**Yan August 7 Letter**").

23. The Yan August 7 Letter unequivocally confirmed the Seller's unwillingness to appear for the closing on the September 3 Closing Date and Time and constituted Seller's anticipatory repudiation of the Contract, thereby discharging Plaintiff from performing any further obligations thereunder.

24. Despite the fact that on the September 3 Closing Date, Plaintiff remained ready, willing and able to perform its obligations under the Contract and to pay the balance of the purchase price to the Defendant LLC as provided in the Contract, Defendant LLC, without legal cause or justification, failed and refused to comply with its performance obligations under the Contract, including failing to appear for the closing of

title in accordance with the August 4th Time of the Essence Letter or to convey tender and/or convey title to the Unit to Plaintiff in accordance therewith.

25. At all relevant times, including but not limited to September 3, 2020, Plaintiff L&Y Corp. was and remained ready, willing and able to perform all of its obligations to be performed under the Contract.

26. By letter dated October 19, 2020, Plaintiff's attorney notified Defendant Yan of Plaintiff's election to consider the Contract terminated, in part, due to Defendant LLC's failure to tender the Unit within a reasonable time; and demanded that unless the Downpayment is returned, Plaintiff L&Y Corp. will pursue such in the court of law or equity and sue for all the loss of business opportunity and other damages.

27. Upon information and belief, Attorney Yan failed to give written notice to Defendant LLC as required under the Contract of Plaintiff's demand that the Downpayment be paid and/or returned to Plaintiff.

28. Upon information and belief, Attorney Yan did not receive a written objection from Defendant LLC to the proposed payment request for the return of the Downpayment made by Plaintiff's attorney and elected, in bad faith, not to return the Downpayment to Plaintiff or Plaintiff's attorney.

29. By letter dated December 15, 2020, Plaintiff's attorney notified Defendant Yan, in part, that Seller's "...wanton refusal to consummate the closing as duly fixed by the notice of TOE [Time of the Essence] by notified [Defendant Yan] your firm's letters dated August 4 and August 7, 2020 constitutes anticipatory repudiation, and hence excused our client's [Plaintiff's] contractual performance and permitted our client [Plaintiff] to cancel the contract or to suspend the performance..."; again demanded that

the Downpayment be returned to the office of Plaintiff's counsel within five business days of receipt of such letter; and stated that:

“...If we do not receive the return of the downpayment in accordance therewith, we will pursue such in the court of law or equity and sue for all the loss of business opportunity and other damages. Furthermore, we will seek to suspend the performance and a declaratory judgment related therewith, with a notice of pendency.

30. Notwithstanding the foregoing, Defendants failed and/or neglected to return the Downpayment to Plaintiff.

31. Notwithstanding the statements made in the Yan August 4 Letter and Yan August 7 Letter, to date, Defendant LLC never retracted its anticipatory repudiation of the Contract nor ever notified Plaintiff of any specific closing date and time during which Defendant LLC was or would be ready, willing and able to tender performance under the Contract and close title pursuant thereto.

AS AND FOR A FIRST CAUSE OF ACTION

Breach of Contract – Defendant LLC

32. Plaintiff repeats and realleges each and every allegation contained in paragraphs 1 through 31 of the Complaint as if set forth at length herein.

33. The Contract is clear and unambiguous and constitutes a valid and enforceable agreement between the parties.

34. Plaintiff has fully performed all of its obligations under the Contract.

35. Defendant LLC, without cause or justification, materially breached the Contract, including, but not limited to failing and refusing to appear for a closing on the Unit within a reasonable time in which to tender performance; failing and refusing to

appear for a closing on the September 3 Closing Date and Time; by failing to tender performance and failing to convey title the Unit and to execute and deliver to Plaintiff, the deed to the Unit in accordance with the Contract; by anticipatorily repudiating the Contract; and/or by failing to return the Downpayment to Plaintiff.

36. Defendant LLC's material breach and anticipatory repudiation of the Contract excused Plaintiff's further performance of the terms of the Contract to be performed by Plaintiff and discharged Plaintiff from performing any further obligations under the contract.

37. Plaintiff was ready, willing and able to perform its obligations under the Contract, to proceed with the closing on the September 3 Closing Date and Time, and/or such reasonable time in which Defendant LLC was required to tender performance, and to pay the balance of the purchase price to the Defendant LLC as provided in the Contract.

38. Upon information and belief, the acts and omissions of Defendant LLC were in bad faith, malicious, reckless and willful disregard of the Contract and Plaintiff's rights thereunder, as Defendant LLC was and is still aware that the fair market value of the Unit has substantially increased from the amount of the purchase price set forth in the Contract and used COVID-19, together with the alleged implied force majeure clause and alleged common law doctrines of "frustration of purpose" and/or "impossibility of performance " in a bad faith attempt to exonerate itself from its contractual obligations because Defendant was unable to rent and/or close upon the purchase of another office location to which Defendant LLC intended to relocate and to conduct its business therefrom.

39. As a direct, immediate and proximate result of Defendant LLC's breach of the Contract, the Plaintiff has been caused to incur compensatory and punitive damages and expenses, in an amount not presently ascertainable, but which shall be in conformity with the evidence adduced at trial, but no less than \$500,000.00.

AS AND FOR A SECOND CAUSE OF ACTION

Breach of Contract – Defendant Yan

40. Plaintiffs repeat and reallege each and every allegation contained in paragraphs 1 through 39 of the Complaint as if set forth at length herein.

41. Despite due and proper written demand for the return of the Downpayment, Defendant Yan, as Escrowee, has materially breached the express terms and condition of the Contract, including, but not limited to Section 2, Schedule C thereof and the Receipt by Escrowee, by failing to promptly return the Downpayment to Plaintiff, despite, Plaintiff having made a written demand upon Escrowee for payment of the Downpayment and, upon information and belief, Defendant Yan having failed to receive a written objection from Defendant LLC to the demand and proposed payment within 10 business days after the giving of such notice of Plaintiffs' demand and/or Defendant Yan having failed to act in good faith in electing not to make such payment.

42. Pursuant to paragraph 2.05 of the Contract, if Escrowee does not receive a written objection from the other party to the proposed payment withing 10 business days after the giving of such notice, or if for any other reason, Escrowee in good faith shall elect not to make such payment, Escrowee shall continue hold such amount until otherwise directed by written instructions from the parties to the Contract or a final

judgment of a court or in the alternative to deposit the Downpayment with the Clerk of Court, County of Queens.

43. Defendant Yan has failed to confirm whether he is still holding the Downpayment in escrow pursuant to the terms of the Contract or whether Defendants have released the Downpayment from escrow and/or paid same to the Defendant LLC.

44. Upon information and belief, the wrongful acts and omissions taken or suffered by Defendant Yan were in bad faith, constitute a breach of the duty owed by Defendant Yan to Plaintiff and were in willful disregard of and constitute a breach of the Contract.

45. As a direct, immediate and proximate result of Defendant Yan's breach of the Contract, the Plaintiff has been caused to incur compensatory damages and expenses, in an amount not presently ascertainable, but which shall be in conformity with the evidence adduced at trial, but no less than \$200,000.00.

AS AND FOR A THIRD CAUSE OF ACTION

Declaratory Judgment and Specific Performance

46. Plaintiffs repeat and reallege each and every allegation contained in paragraphs 1 through 45 of the Complaint as if set forth at length herein.

47. Upon information and belief, the Defendant LLC unjustly claims or might unjustly claim that the LLC has not anticipatorily repudiated the Contract; that the Contract has not been breached by Defendant LLC; that the Contract has not been lawfully terminated or cancelled by the Plaintiff; and/or that Plaintiff has not been discharged from performing any further obligations under the Contract.

48. In the alternative and by reason of the foregoing, there exists a justiciable controversy between the parties necessitating a declaration by this Court that (a) the Defendant LLC has anticipatorily repudiated the Contract by failing and refusing to consummate a closing on or before the September 3 Closing Date and Time and/or within a reasonable time; (b) that Defendant LLC has materially breached the Contract thereby entitling Plaintiff to cancel/terminate the Contract and discharging Plaintiff from performing any further obligations thereunder; (c) that Plaintiff properly and lawfully cancelled and/or terminated the Contract, thereby discharging Plaintiff from performing any further obligations thereunder; (d) that Defendants are required to specifically perform the Contract by returning the Downpayment to the Plaintiff.

49. Plaintiff will be irreparably damaged unless the Court enters a declaration determining the rights of the parties in accordance with Plaintiff's prayer for relief.

50. Plaintiff has no adequate remedy at law.

WHEREFORE, Plaintiffs demand judgment as follows:

1. On the First Cause of Action, compensatory and punitive damages against Defendant LLC in an amount to be determined at trial, but not less than \$500,000.00, together with interest thereon from September 3, 2020;
2. On the Second Cause of Action, compensatory damages against Defendant Yan in an amount to be determined at trial, but not less than the jurisdictional limitations of this

Court, but not less than \$200,000.00, together with interest thereon from September 3, 2020;

3. On the Third Cause of Action:

- A. A declaratory judgment pursuant to Civil Practice Law and Rules sec. 3001 declaring that (i) the Defendant LLC has anticipatorily repudiated the Contract by failing and refusing to consummate a closing on or before the September 3 Closing Date and Time and/or within a reasonable time; (ii) that Defendant LLC has materially breached of the Contract thereby entitling Plaintiff to cancel/terminate the Contract and discharging Plaintiff from performing any further obligations thereunder; (iii) that Plaintiff properly and lawfully cancelled and/or terminated the Contract thereby discharging Plaintiff from performing any further obligations thereunder; (d) that Plaintiff is entitled to the immediate return of the Downpayment from Defendants, together with any interest earned thereon September 3, 2020,
- B. In the alternative, specific performance by the LLC and Yan of the Contract pursuant to which LLC and Yan are required to return the Downpayment to the

Plaintiff, together with interest earned thereon, if any
from September 3, 2020; and

4. That Plaintiff have such other and further relief as the Court
may deem just and proper under the circumstances,
including costs, disbursements and attorneys' fees.

**Dated: Queens, New York
March 17, 2021**

Yours, etc.,

THE BRESKY LAW FIRM PLLC

By: 

MARC S. BRESKY, ESQ.

Attorney for Plaintiff

91-31 Queens Boulevard

Suite 520

Elmhurst, New York 11373

(718) 335-5400

VERIFICATION

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

JIMMY LING, being duly sworn, deposes and says:

I am the president of Plaintiff Ling & Yin Holding Corp. and I have read the foregoing Complaint and know the contents thereof, and the same are true to my knowledge, except as to those matters therein which are stated to be alleged upon information and belief, and as to those matters, I believe them to be true.



JIMMY LING

Sworn to before me this
 day of March, 2021



Notary Public

CHAN JUN CHEN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6374179
Qualified in Nassau County
My Commission Expires 04-23-2022



154 — Contract of sale for New York office, commercial and multi-family residential premises, 2-95

Prepared by the Real Property Committee of the Association of the Bar of the City of New York.

Blumberg Eschweiler, Publisher, NYC 10013
www.blumberg.com

NOTE: This form is intended to cover matters common to most transactions. Provisions should be added, altered or deleted to suit the circumstances of a particular transaction.

Contract of Sale — Office, Commercial and Multi-Family Residential Premises

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CONTRACT dated November 19, 2019

between

Ma & Tang Management LLC.
136-20 38th Avenue, Suite 6M, Flushing, NY 11354

("Seller") and

Ling & Yin Holding Corp.
39-07 Prince Street, Suite 3C, Flushing, NY 11354

("Purchaser").

Seller and Purchaser hereby covenant and agree as follows:

Section 1. Sale of Premises 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; (d) the appurtenances and all the estate and rights of Seller in and to the Land and Building; and (e) all right, title and interest of Seller, if any, in and to the fixtures, equipment and other personal property attached or appurtenant to the Building (collectively, "Premises"). The Premises are located at or known as

136-20 38th Avenue, Unit 6M, Flushing, NY 11354
Tax Map: Section Block 4978 Lot 1045, Queens.

§1.02. Seller shall convey and Purchaser shall accept fee simple title to the Premises 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 as (i) the title insurer specified in Schedule D attached hereto (or if none is so specified, then any 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 the Premises and (ii) shall be accepted by any lender described in Section 274-a of the Real Property Law ("Institutional Lender") which has committed in writing to provide mortgage financing to Purchaser for the purchase of the Premises ("Purchaser's Institutional Lender"), except that if such acceptance by Purchaser's Institutional Lender is unreasonably withheld or delayed, such acceptance shall be deemed to have been given.

Section 2. Purchase Price, Acceptable Funds, Existing Mortgages, Purchase Money Mortgage, Escrow of Downpayment and Foreign Persons

§2.01. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Premises as provided in Schedule C attached hereto is \$2,000,000.00

§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 purchase money loan to Purchaser drawn on any bank, savings bank, trust company or savings and loan association having a banking office in the State of New York or (b) official bank checks drawn by any such banking institution, payable to the order of Seller, except that uncertified checks of Purchaser payable to the order of Seller up to the amount of one-half of one percent of the Purchase Price shall be acceptable for sums payable to Seller at the Closing.

EXHIBIT OF A6

§2.03. (a) If Schedule C provides for the acceptance of title by Purchaser subject to one or more existing mortgages (collectively, "Existing Mortgage(s)"), the amounts specified in Schedule C with reference thereto may be approximate. If at the Closing the aggregate principal amount of the Existing Mortgage(s), as reduced by payments required thereunder prior to the Closing, is less than the aggregate amount of the Existing Mortgage(s) as specified in Schedule C, the difference shall be added to the monies payable at the Closing, unless otherwise expressly provided herein.

(b) If any of the documents constituting the Existing Mortgage(s) or the note(s) secured thereby prohibits or restricts the conveyance of the Premises or any part thereof without the prior consent of the holder or holders thereof ("Mortgagee(s)") or confers upon the Mortgagee(s) the right to accelerate payment of the indebtedness or to change the terms of the Existing Mortgage(s) in the event that a conveyance is made without consent of the Mortgagee(s), Seller shall notify such Mortgagee(s) of the proposed conveyance to Purchaser within 10 days after execution and delivery of this contract, requesting the consent of such Mortgagee(s) thereto. Seller and Purchaser shall furnish the Mortgagee(s) with such information as may reasonably be required in connection with such request and shall otherwise cooperate with such Mortgagee(s) and with each other in an effort expeditiously to procure such consent, but neither shall be obligated to make any payment to obtain such consent. If such Mortgagee(s) shall fail or refuse to grant such consent in writing on or before the date set forth in Schedule D or shall require as a condition of the granting of such consent (i) that additional consideration be paid to the Mortgagee(s) and neither Seller nor Purchaser is willing to pay such additional consideration or (ii) that the terms of the Existing Mortgage(s) be changed and Purchaser is unwilling to accept such change, then unless Seller and Purchaser mutually agree to extend such date or otherwise modify the terms of this contract, Purchaser may terminate this contract in the manner provided in §13.02. If Schedule C provides for a Purchase Money Mortgage (as defined in §2.04), Seller may also terminate this contract in the manner provided in §13.02 if any of the foregoing circumstances occur or if Seller is unwilling to accept any such change in the terms of the Existing Mortgage(s).

§2.04. (a) If Schedule C provides for payment of a portion of the Purchase Price by execution and delivery to Seller of a note secured by a purchase money mortgage ("Purchase Money Mortgage"), such note and Purchase Money Mortgage shall be drawn by the attorney for the Seller on the most recent forms of the New York Board of Title Underwriters for notes and for mortgages of like lien, as modified by this contract. At the Closing, Purchaser shall pay the mortgage recording tax and recording fees therefor and the filing fees for any financing statements delivered in connection therewith.

(b) If Schedule C provides for the acceptance of title by Purchaser subject to Existing Mortgage(s) prior in lien to the Purchase Money Mortgage, the Purchase Money Mortgage shall provide that it is subject and subordinate to the lien(s) of the Existing Mortgage(s) and shall be subject and subordinate to any extensions, modifications, renewals, consolidations, substitutions or replacements thereof (collectively, "Refinancing" or "Refinanced Mortgage"), provided that (i) the rate of interest payable under a Refinanced Mortgage shall not be greater than that specified in Schedule D as the Maximum Interest Rate or, if no Maximum Interest Rate is specified in Schedule D, shall not be greater than the rate of interest that was payable on the refinanced indebtedness immediately prior to such Refinancing, and (ii) if the principal amount of the Refinanced Mortgage plus the principal amount of other Existing Mortgage(s), if any, remaining after placement of a Refinanced Mortgage exceeds the amount of principal owing and unpaid on all mortgages on the Premises superior to the Purchase Money Mortgage immediately prior to the Refinancing, an amount equal to the excess shall be paid at the closing of the Refinancing to the holder of the Purchase Money Mortgage in reduction of principal payments due thereunder in inverse order of maturity. The Purchase Money Mortgage shall further provide that the holder thereof shall, on demand and without charge therefor, execute, acknowledge and deliver any agreement or agreements reasonably required by the mortgagee to confirm such subordination.

(c) The Purchase Money Mortgage shall contain the following additional provisions:

(i) "The mortgagor or any owner of the mortgaged premises shall have the right to prepay the entire unpaid indebtedness together with accrued interest, but without penalty, at any time on or after (insert the day following the last day of the fiscal year of the mortgagee in which the Closing occurs or, if a Prepayment Date is specified in Schedule D, the specified Prepayment Date), on not less than 10 days written notice to the holder hereof."

(ii) "Notwithstanding anything to the contrary contained herein, the obligation of the mortgagor for the payment of the indebtedness and for the performance of the terms, covenants and conditions contained herein and in the note secured hereby is limited solely to recourse against the property secured by this mortgage; and in no event shall the mortgagor or any principal

of the mortgagor, disclosed or undisclosed, be personally liable for any breach of or default under the note or this mortgage or for any deficiency resulting from or through any proceedings to foreclose this mortgage, nor shall any deficiency judgment, money judgment or other personal judgment be sought or entered against the mortgagor or any principal of the mortgagor, disclosed or undisclosed, but the foregoing shall not adversely affect the lien of this mortgage or the mortgagee's right of foreclosure."

(iii) "In addition to performing its obligations under Section 274-a of the Real Property Law, the mortgagee, if other than one of the institutions listed in Section 274-a, agrees that, within 10 days after written request by the mortgagor, but not more than twice during any period of 12 consecutive months, it will execute, acknowledge and deliver without charge a certificate of reduction in recordable form (a) certifying as to (1) the then unpaid principal balance of the indebtedness secured hereby, (2) the maturity date thereof, (3) the rate of interest, (4) the last date to which interest has been paid and (5) the amount of any escrow deposits then held by the mortgagee, and (b) stating, to the knowledge of the mortgagee, whether there are any alleged defaults hereunder and, if so, specifying the nature thereof."

(iv) "All notices required or desired to be given under this mortgage shall be in writing and shall be delivered personally or shall be sent by prepaid registered or certified mail, addressed to the mortgagor and mortgagee at the addresses specified in this mortgage or to such other parties or at such other addresses, not exceeding two, as may be designated in a notice given to the other party or parties in accordance with the provisions hereof."

(v) The additional provisions, if any, specified in a rider hereto.

§2.05. (a) If the sum paid under paragraph (a) of Schedule C or any other sums paid on account of the Purchase Price prior to the Closing (collectively, "Downpayment") are paid by check or checks drawn to the order of and delivered to Seller's attorney or another escrow agent ("Escrowee"), the Escrowee shall hold the proceeds thereof in escrow in a special bank account (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 need not hold such proceeds in an interest-bearing account, but if any interest is earned thereon, such interest shall be paid to the same party entitled to the escrowed proceeds, and the party receiving such interest shall pay any income taxes thereon. The tax identification numbers of the parties are either set forth in Schedule D or shall be furnished to Escrowee upon request. At the Closing, such proceeds and the interest thereon, if any, shall be paid by Escrowee to Seller. 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 judgment of a court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds and interest thereon, if any, with the clerk of the Supreme Court of the county in which the Land 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 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.

§2.06. In the event that Seller is a "foreign person", as defined in Internal Revenue Code Section 1445 and regulations issued thereunder (collectively, the "Code Withholding Section"), or in the event that Seller fails to deliver the certification of non-foreign status required under §10.12(c), or in the event that 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 ten percent (10%) thereof and shall at Closing remit the withheld amount with Forms 8288 and 8288A (or any

successors thereto) 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 ten percent (10%) of the Purchase Price, Purchaser shall have the right to terminate this contract, in which event Seller shall refund the Downpayment to Purchaser and shall reimburse Purchaser for title examination and survey costs as if this contract were terminated pursuant to §13.02. The right of termination provided for in this §2.06 shall be in addition to and not in limitation of any other rights or remedies available to Purchaser under applicable law.

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 the scheduled date and time of closing specified in Schedule D (the actual date of the Closing being herein referred to as "Closing Date") at the place specified in Schedule D.

Section 4. Representations and Warranties of Seller

Seller represents and warrants to Purchaser as follows:

§4.01. Unless otherwise provided in this contract, Seller is the sole owner of the Premises.

§4.02. If the Premises are encumbered by an Existing Mortgage(s), no written notice has been received from the Mortgagee(s) asserting that a default or breach exists thereunder which remains uncured and no such notice shall have been received and remain uncured on the Closing Date. If copies of documents constituting the Existing Mortgage(s) and note(s) secured thereby have been exhibited to and initialed by Purchaser or its representative, such copies are true copies of the originals and the Existing Mortgage(s) and note(s) secured thereby have not been modified or amended except as shown in such documents.

§4.03. The information concerning written leases (which together with all amendments and modifications thereof are collectively referred to as "Leases") and any tenancies in the Premises not arising out of the Leases (collectively, "Tenancies") set forth in Schedule E attached hereto ("Rent Schedule") 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 Premises other than those set forth therein and any subleases or subtenancies. Except as otherwise set forth in the Rent Schedule or elsewhere in this contract:

(a) all of the Leases are in full force and effect and none of them has been modified, amended or extended;

(b) no renewal or extension options have been granted to tenants;

(c) no tenant has an option to purchase the Premises;

(d) the rents set forth are being collected on a current basis and there are no arrearages in excess of one month;

(e) no tenant is entitled to rental concessions or abatements for any period subsequent to the scheduled date of closing;

(f) Seller has not sent written notice to any tenant claiming that such tenant is in default, which default remains uncured;

(g) no action or proceeding instituted against Seller by any tenant of the Premises is presently pending in any court, except with respect to claims involving personal injury or property damage which are covered by insurance; and

(h) there are no security deposits other than those set forth in the Rent Schedule.

If any Leases which have been exhibited to and initialed by Purchaser or its representative contain provisions that are inconsistent with the foregoing representations and warranties, such representations and warranties shall be deemed modified to the extent necessary to eliminate such inconsistency and to conform such representations and warranties to the provisions of the Leases.

§4.04. If the Premises or any part thereof are subject to the New York City Rent Stabilization Law, Seller is and on the Closing Date will be a member in good standing of the Real Estate Industry Stabilization Association, and, except as otherwise set forth in the Rent Schedule, there are no proceedings with any tenant presently pending before the Conciliation and Appeals Board in which a tenant has alleged an overcharge of rent or diminution of services or similar grievance, and there are no outstanding orders of the Conciliation and Appeals Board that have not been complied with by Seller.

§4.05. If the Premises or any part thereof are subject to the New York City Emergency Rent and Rehabilitation Law, the rents shown are not in excess of the maximum collectible rents, and, except as otherwise set forth in the Rent Schedule, no tenants are entitled to abatements as senior citizens, there are no proceedings presently pending before the rent commission in which a tenant has alleged an overcharge of rent or diminution

of services or similar grievance, and there are no outstanding orders of the rent commission that have not been complied with by Seller.

§4.06. If an insurance schedule is attached hereto, such schedule lists all insurance policies presently affording coverage with respect to the Premises, and the information contained therein is accurate as of the date set forth therein or, if no date is set forth therein, as of the date hereof.

§4.07. If a payroll schedule is attached hereto, such schedule lists all employees presently employed at the Premises, and the information contained therein is accurate as of the date set forth therein or, if no date is set forth therein, as of the date hereof, and, except as otherwise set forth in such schedule, none of such employees is covered by a union contract and there are no retroactive increases or other accrued and unpaid sums owed to any employee.

§4.08. If a schedule of service, maintenance, supply and management contracts ("Service Contracts") is attached hereto, such schedule lists all such contracts affecting the Premises, and the information set forth therein is accurate as of the date set forth therein or, if no date is set forth therein, as of the date hereof.

§4.09. If a copy of a certificate of occupancy for the Premises has been exhibited to and initialed by Purchaser or its representative, such copy is a true copy of the original and such certificate has not been amended, but Seller makes no representation as to compliance with any such certificate.

§4.10. The assessed valuation and real estate taxes set forth in Schedule D, if any, are the assessed valuation of the Premises and the taxes paid or payable with respect thereto for the fiscal year indicated in such schedule. Except as otherwise set forth in Schedule D, there are no tax abatements or exemptions affecting the Premises.

§4.11. Except as otherwise set forth in a schedule attached hereto, if any, if the Premises are used for residential purposes, each apartment contains a range and a refrigerator, and all of the ranges and refrigerators and all of the items of personal property (or replacements thereof) listed in such schedule, if any, are and on the Closing Date will be owned by Seller free of liens and encumbrances other than the lien(s) of the Existing Mortgage(s), if any.

§4.12. Seller has no actual knowledge that any incinerator, boiler or other burning equipment on the Premises is being operated in violation of applicable law. If copies of a certificate or certificates of operation therefor have been exhibited to and initialed by Purchaser or its representative, such copies are true copies of the originals.

§4.13. Except as otherwise set forth in Schedule D, Seller has no actual knowledge of any assessment payable in annual installments, or any part thereof, which has become a lien on the Premises.

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

Section 5. Acknowledgments of Purchaser

Purchaser acknowledges that:

§5.01. Purchaser has inspected the Premises, is fully familiar with the physical condition and state of repair thereof, and, subject to the provisions of §7.01, §8.01, and §9.04, shall accept the Premises "as is" and in their present condition, subject to reasonable use, wear, tear and natural deterioration between now and the Closing Date, without any reduction in the Purchase Price for any change in such condition by reason thereof subsequent to the date of this contract.

§5.02. Before entering into this contract, Purchaser has made such examination of the Premises, the operation, income and expenses thereof and all other matters affecting or relating to this transaction as Purchaser deemed necessary. In entering into this contract, Purchaser has not been induced by and has not relied upon any representations, warranties or statements, whether express or implied, made by Seller or any agent, employee or other representative of Seller or by any broker or any other person representing or purporting to represent Seller, which are not expressly set forth in this contract, whether or not any such representations, warranties or statements were made in writing or orally.

Section 6. Seller's Obligations as to Leases

§6.01. Unless otherwise provided in a schedule attached to this contract, between the date of this contract and the Closing, Seller shall not, without Purchaser's prior written consent, which consent shall not be unreasonably withheld: (a) amend, renew or extend any Lease in any respect, unless required by law; (b) grant a written lease to any tenant occupying space pursuant to a Tenancy; or (c) terminate any Lease or Tenancy except by reason of a default by the tenant thereunder.

§6.02. Unless otherwise provided in a schedule attached to this contract, between the date of this contract and the Closing, Seller shall not permit occupancy of, or enter into any new lease for, space in the Building which is presently vacant or which may hereafter become vacant without first giving Purchaser written notice of the identity of the proposed tenant, together with (a) either a copy of the proposed lease or a summary of the terms thereof in reasonable detail and (b) a statement of the

amount of the brokerage commission, if any, payable in connection therewith and the terms of payment thereof. If Purchaser objects to such proposed lease, Purchaser shall so notify Seller within 4 business days after receipt of Seller's notice if such notice was personally delivered to Purchaser, or within 7 business days after the mailing of such notice by Seller to Purchaser, in which case Seller shall not enter into the proposed lease. Unless otherwise provided in a schedule attached to this contract, Purchaser shall pay to Seller at the Closing, in the manner specified in §2.02, the rent and additional rent that would have been payable under the proposed lease from the date on which the tenant's obligation to pay rent would have commenced if Purchaser had not so objected until the Closing Date, less the amount of the brokerage commission specified in Seller's notice and the reasonable cost of decoration or other work required to be performed by the landlord under the terms of the proposed lease to suit the premises to the tenant's occupancy ("Reletting Expenses"), prorated in each case over the term of the proposed lease and apportioned as of the Closing Date. If Purchaser does not so notify Seller of its objection, Seller shall have the right to enter into the proposed lease with the tenant identified in Seller's notice and Purchaser shall pay to Seller, in the manner specified in §2.02, the Reletting Expenses, prorated in each case over the term of the lease and apportioned as of the later of the Closing Date or the rent commencement date. Such payment shall be made by Purchaser to Seller at the Closing. In no event shall the amount so payable to Seller exceed the sums actually paid by Seller on account thereof.

§6.03. If any space is vacant on the Closing Date, Purchaser shall accept the Premises subject to such vacancy, provided that the vacancy was not permitted or created by Seller in violation of any restrictions contained in this contract. Seller shall not grant any concessions or rent abatements for any period following the Closing without Purchaser's prior written consent. Seller shall not apply all or any part of the security deposit of any tenant unless such tenant has vacated the Premises.

§6.04. Seller does not warrant that any particular Lease or Tenancy will be in force or effect at the Closing or that the tenants will have performed their obligations thereunder. The termination of any Lease or Tenancy prior to the Closing by reason of the tenant's default shall not affect the obligations of Purchaser under this contract in any manner or entitle Purchaser to an abatement of or credit against the Purchase Price or give rise to any other claim on the part of Purchaser.

§6.05. Seller hereby indemnifies and agrees to defend Purchaser against any claims made pursuant to §7-107 or §7-108 of the General Obligations Law (the "GOL") by tenants who resided in the Premises on or prior to the Closing Date other than (a) claims with respect to tenants' security deposits paid, credited or assigned to Purchaser pursuant to §10.03, (b) claims made pursuant to §7-107 of the GOL with respect to funds for which Seller was not liable, and (c) claims made pursuant to §7-108 of the GOL by tenants to whom Purchaser failed to give the written notice specified in §7-108(c) of the GOL within thirty days after the Closing Date. The foregoing indemnity and agreement shall survive the Closing and shall be in lieu of any escrow permitted by §7-108(d) of the GOL, and Purchaser hereby waives any right it may have to require any such escrow.

Section 7. Responsibility for Violations

§7.01. Except as provided in §7.02 and §7.03, 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 Premises and all liens which have attached to the Premises 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. If such removal or compliance has not been completed prior to the Closing, Seller shall pay to Purchaser at the Closing the reasonably estimated unpaid cost to effect or complete such removal or compliance, and Purchaser shall be required to accept title to the Premises subject thereto, except that Purchaser shall not be required to accept such title and may terminate this contract as provided in §13.02 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.

§7.02. 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 §7.01 shall exceed the Maximum Amount specified in Schedule D (or if none is so specified, the Maximum Amount shall be one-half of one percent of the Purchase Price), Seller shall have the right to cancel this contract, in which event the sole liability of Seller

shall be as set forth in §13.02, unless Purchaser elects to accept title to the Premises 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.

§7.03. Regardless of whether a violation has been noted or issued prior to the date of this contract, Seller's failure to remove or fully comply with any violations which a tenant 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. Purchaser shall accept the Premises 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 above, Purchaser shall not be required to accept the Premises subject thereto and Purchaser shall have the right to terminate this contract in the manner provided in §13.02.

§7.04. 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 Premises or liens have attached thereto.

Section 8. Destruction, Damage or Condemnation

§8.01. The provisions of Section 5-1311 of the General Obligations Law shall apply to the sale and purchase provided for in this contract.

Section 9. Covenants of Seller

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

§9.01. The Existing Mortgage(s) shall not be amended or supplemented or prepaid in whole or in part. Seller shall pay or make, as and when due and payable, all payments of principal and interest and all deposits required to be paid or made under the Existing Mortgage(s).

§9.02. Seller shall not modify or amend any Service Contract or enter into any new service contract unless the same is terminable without penalty by the then owner of the Premises upon not more than 30 days notice.

§9.03. If an insurance schedule is attached hereto, Seller shall maintain in full force and effect until the Closing the insurance policies described in such schedule or renewals thereof for no more than one year of those expiring before the Closing.

§9.04. No fixtures, equipment or personal property included in this sale shall be removed from the Premises unless the same are replaced with similar items of at least equal quality prior to the Closing.

§9.05. Seller shall not withdraw, settle or otherwise compromise any protest or reduction proceeding affecting real estate taxes assessed against the Premises 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. Real estate tax refunds and credits received after the Closing Date which are attributable to the fiscal tax year during which the Closing Date occurs shall be apportioned between Seller and Purchaser, after deducting the expenses of collection thereof, which obligation shall survive the Closing.

§9.06. Seller shall allow Purchaser or Purchaser's representatives access to the Premises, the Leases and other documents required to be delivered under this contract upon reasonable prior notice at reasonable times.

Section 10. Seller's Closing Obligations

At the Closing, Seller shall deliver the following to Purchaser:

§10.01. 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.

§10.02. All Leases initiated by Purchaser and all others in Seller's possession, any unapplied cash

§10.03. A schedule of security deposits (and, if the Premises contains six or more family dwelling units, the most recent reports with respect thereto issued by each banking organization in which they are deposited pursuant to GOL §7-103) 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.

§10.04. A schedule updating the Rent Schedule and setting forth all arrears in rents and all prepayments of rents.

§10.05. All Service Contracts initiated by Purchaser and all others in Seller's possession which are in effect on the Closing Date and which are assignable by Seller.

§10.06. An assignment to Purchaser, without recourse or warranty, of all of the interest of Seller in those Service Contracts, insurance policies, certificates, permits and other documents to be delivered to Purchaser at the Closing which are then in effect and are assignable by Seller.

§10.07. (a) Written consent(s) of the Mortgagee(s), if required under §2.03(b), and (b) certificate(s) executed by the Mortgagee(s) in proper form for recording and certifying (i) the amount of the unpaid principal balance thereof, (ii) the maturity date thereof, (iii) the interest rate, (iv) the last date to which interest has been paid thereon and (v) the amount of any escrow deposits held by the Mortgagee(s). 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.

§10.08. 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(s).

§10.09. All original insurance policies with respect to which premiums are to be apportioned or, if unobtainable, true copies or certificates thereof.

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

§10.11. Such affidavits as Purchaser's title company shall reasonably require in order to omit from its title insurance policy all exceptions for judgments, bankruptcies or other returns against persons or entities whose names are the same as or similar to Seller's name.

§10.12. (a) Checks to the order of the appropriate officers in payment of all applicable real property transfer taxes and copies of any required tax returns therefor executed by Seller, which checks shall be certified or official bank checks if required by the taxing authority, unless Seller elects to have Purchaser pay any of such taxes and credit Purchaser with the amount thereof; (b) the Tentative Assessment and Return or Statement of No Tax Due or affidavit (whichever is applicable) and the checks and other items (if any) required under §17.09(a), and (c) a certification of non-foreign status, in form required by the Code Withholding Section, signed under penalty of perjury. Seller understands that such certification will be retained by Purchaser and will be made available to the Internal Revenue Service on request.

§10.13. To the extent they are then in Seller's possession, copies of current painting and payroll records. Seller shall make all other Building and tenant files and records available to Purchaser for copying, which obligation shall survive the Closing.

§10.14. An original letter, executed by Seller or by its agent, advising the tenants of the sale of the Premises to Purchaser and directing that rents and other payments thereafter be sent to Purchaser or as Purchaser may direct.

§10.15. Notice(s) to the Mortgagee(s), executed by Seller or by its agent, advising of the sale of the Premises to Purchaser and directing that future bills and other correspondence should thereafter be sent to Purchaser or as Purchaser may direct.

§10.16. If Seller is a corporation and if required by Section 909 of the Business Corporation Law, a resolution of Seller's board of directors authorizing the sale and delivery of the deed and a certificate executed by the secretary or assistant secretary of Seller certifying as to the adoption of such resolution and setting forth facts showing that the transfer complies with the requirements of such law. The deed referred to in §10.01 shall also contain a recital sufficient to establish compliance with such law.

§10.17. Possession of the Premises in the condition required by this contract, subject to the Leases and Tenancies, and keys therefor.

§10.18. Any other documents required by this contract to be delivered by Seller.

Section 11. Purchaser's Closing Obligations

At the Closing, Purchaser shall:

§11.01. Deliver to Seller checks in payment of the portion of the Purchase Price payable at the Closing, as adjusted for apportionments under Section 12, plus the amount of escrow deposits, if any, assigned pursuant to §10.08.

§11.02. Deliver to Seller the Purchase Money Mortgage, if any, in proper form for recording, the note secured thereby, financing statements covering personal property, fixtures and equipment included in this sale and replacements thereof, all properly executed, and Purchaser shall pay the mortgage recording tax and recording fees for any Purchase Money Mortgage.

§11.03. Deliver to Seller an agreement indemnifying and agreeing to defend Seller against any claims made by tenants with respect to tenants' security deposits to the extent paid, credited or assigned to Purchaser under §10.03.

§11.04. Cause the deed to be recorded, duly complete all required real property transfer tax returns and cause all such returns and checks in payment of such taxes to be delivered to the appropriate officers promptly after the Closing.

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

Section 12. Apportionments

§12.01. 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) prepaid rents and Additional Rent (as defined in §12.03);

(b) interest on the Existing Mortgage(s);

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

(d) wages, vacation pay, pension and welfare benefits and other fringe benefits of all persons employed at the Premises whose employment was not terminated at or prior to the Closing;

(e) value of fuel stored on the Premises, at the price then charged by Seller's supplier, including any taxes;

(f) charges under transferable Service Contracts or permitted renewals or replacements thereof;

(g) permitted administrative charges, if any, on tenants' security deposits;

(h) dues to rent stabilization associations, if any;

(i) insurance premiums on transferable insurance policies listed on a schedule hereto or permitted renewals thereof;

(j) Reletting Expenses under §6.02, if any; and

(k) any other items listed in Schedule D.

If the Closing shall occur before a new tax rate is fixed, the apportionment of taxes at the Closing shall be upon the basis of the old tax rate for the preceding period applied to latest assessed valuation. Promptly after the new tax rate is fixed, the apportionment of taxes shall be recomputed. Any discrepancy resulting from such recomputation and any errors or omissions in computing apportionments, at Closing shall be promptly corrected, which obligations shall survive the Closing.

§12.02. If any tenant is in arrears in the payment of rent on the Closing Date, rents received from such tenant after the Closing shall be applied in the following order of priority: (a) first to the month preceding the month in which the Closing occurred; (b) then to the month in which the Closing occurred; (c) then to any month or months following the month in which the Closing occurred; and (d) then to the period prior to the month preceding the month in which the Closing occurred. If rents or any portion thereof received by Seller or Purchaser after the Closing are payable to the other party by reason of this allocation, the appropriate sum, less a proportionate share of any reasonable attorneys' fees, costs and expenses of collection thereof, shall be promptly paid to the other party, which obligation shall survive the Closing.

§12.03. If any tenants are required to pay percentage rent, escalation charges for real estate taxes, operating expenses, cost-of-living adjustments or other charges of a similar nature ("Additional Rents") and any Additional Rents are collected by Purchaser after the Closing which are attributable in whole or in part to any period prior to the Closing, then Purchaser shall promptly pay to Seller Seller's proportionate share thereof, less a proportionate share of any reasonable attorneys' fees, costs and expenses of collection thereof, if and when the tenant paying the same has made all payments of rent and Additional Rent then due to Purchaser pursuant to the tenant's Lease, which obligation shall survive the Closing.

Section 13. Objections to Title, Failure of Seller or Purchaser to Perform and Vendee's Lien

§13.01. 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. Seller shall be entitled to a reasonable adjournment or adjournments of the Closing for up to 60 days or until the expiration date of any written commitment of Purchaser's Institutional Lender delivered to Purchaser prior to the scheduled date of Closing, whichever occurs first, to remove any defects in or objections to title noted in such title report and any other defects or objections which may be disclosed on or prior to the Closing Date.

§13.02. If Seller shall be unable to convey title to the Premises at the Closing in accordance with the provisions of this contract or if Purchaser shall have any other grounds under this contract for refusing to consummate the purchase provided for herein, Purchaser, nevertheless, may elect to accept such title as Seller may be able to convey with a credit against the monies payable at the Closing equal to the reasonably estimated cost to cure the same (up to the Maximum Expense described below), but without any other credit or liability on the part of Seller. If Purchaser shall not so elect, Purchaser may terminate this

contract and the sole liability of Seller shall be to refund the Downpayment to Purchaser and to reimburse Purchaser for the net cost of title examination, but not to exceed the net amount charged by Purchaser's title company therefor without issuance of a policy, and the net cost of updating the existing survey of the Premises or the net cost of a new survey of the Premises if there was no existing survey or the existing survey was not capable of being updated and a new survey was required by Purchaser's Institutional Lender. Upon such refund and reimbursement, this contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability other than any arising under Section 14. Seller shall not be required to bring any action or proceeding or to incur any expense in excess of the Maximum Expense specified in Schedule D (or if none is so specified, the Maximum Expense shall be one-half of one percent of the Purchase Price) 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 on the Premises, other than Existing Mortgages, of which Seller has actual knowledge.

§13.03. Any unpaid taxes, assessments, water charges and sewer rents, together with the interest and penalties thereon to a date not less than two days following the Closing Date, and any other liens and encumbrances which Seller is obligated to pay and discharge or which are against corporations, estates or other persons in the chain of title, together with the cost of recording or filing any instruments necessary to discharge such liens and encumbrances of record, may be paid out of the proceeds of the monies payable at the Closing if Seller delivers to Purchaser on the Closing Date official bills for such taxes, assessments, water charges, sewer rents, interest and penalties and instruments in recordable form sufficient to discharge any other liens and encumbrances of record. Upon request made a reasonable time before the Closing, Purchaser shall provide at the Closing separate checks for the foregoing payable to the order of the holder of any such lien, charge or encumbrance and otherwise complying with §2.02. If Purchaser's title insurance company is willing to insure both Purchaser and Purchaser's Institutional Lender, if any, that such charges, liens and encumbrances will not be collected out of or enforced against the Premises, then, unless Purchaser's Institutional Lender reasonably refuses to accept such insurance in lieu of actual payment and discharge, Seller shall have the right in lieu of payment and discharge to deposit with the title insurance company such funds or assurances or to pay such special or additional premiums as the title insurance company may require in order to so insure. In such case the charges, liens and encumbrances with respect to which the title insurance company has agreed so to insure shall not be considered objections to title.

§13.04. If Purchaser shall default in the performance of its obligation under this contract to purchase the Premises, the sole remedy of Seller shall be to retain the Downpayment as liquidated damages for all loss, damage and expense suffered by Seller, including without limitation the loss of its bargain.

§13.05. Purchaser shall have a vendee's lien against the Premises for the amount of the Downpayment, but such lien shall not continue after default by Purchaser under this contract.

Section 14. Broker

§14.01. If a broker is specified in Schedule D, Seller and Purchaser mutually represent and warrant that such broker is the only 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, unless otherwise indicated in Schedule D. The commission of such broker shall be paid pursuant to separate agreement by the party specified in Schedule D. If no broker is specified in Schedule D, the parties acknowledge that this contract was brought about by direct negotiation between Seller and Purchaser and that neither Seller nor Purchaser knows of any broker entitled to a commission in connection with this transaction. Unless otherwise provided in Schedule D, Seller and Purchaser shall indemnify and defend each other against any costs, claims or expenses, including attorneys' fees, arising out of the breach on their respective parts of any representations, warranties or agreements contained in this paragraph. The representations and obligations under this paragraph shall survive the Closing or, if the Closing does not occur, the termination of this contract.

Section 15. Notices

§15.01. All notices under this contract shall be in writing and shall be delivered personally or shall be sent by prepaid registered or certified mail, addressed as set forth in Schedule D, or as Seller or Purchaser shall otherwise have given notice as herein provided.

Section 16. Limitations on Survival of Representations, Warranties, Covenants and other Obligations

§16.01. 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. The representations, warranties, covenants and other obligations of Seller set forth in §4.03, §6.01 and §6.02 shall survive until the Limitation Date specified in Schedule D (or if none is so specified, the Limitation Date shall be the date which is six months after the Closing Date), and no action based thereon shall be commenced after the Limitation Date.

§16.02. 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 17. Gains Tax and Miscellaneous Provisions

§17.01. If consent of the Existing Mortgagee(s) is required under §2.03(b), Purchaser shall not assign this contract or its rights hereunder without the prior written consent of Seller. No permitted assignment of Purchaser's rights under this contract shall be effective against Seller unless and until an executed counterpart of the instrument of assignment shall have been delivered to Seller and Seller shall have been furnished with the name and address of the assignee. The term "Purchaser" shall be deemed to include the assignee under any such effective assignment.

§17.02. 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.

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

§17.04. 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.

§17.05. 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.

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

§17.07. 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.

§17.08. 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. Set forth in Schedule D is a list of any and all schedules and riders which are attached hereto but which are not listed in the Table of Contents.

§17.09. (a) Seller and Purchaser agree to comply in a timely manner with the requirements of Article 31-B of the Tax Law of the State of New York and the regulations applicable thereto, as the same from time to time may be amended (collectively, the "Gains Tax Law"). Purchaser agrees to deliver to Seller a duly executed and acknowledged Transferee Questionnaire simultaneously with the execution of this contract or within five (5) business days after subsequent written request from Seller or Seller's attorney. At the Closing, Seller shall deliver (i) an official Statement of No Tax Due or (ii) an official Tentative Assessment and Return accompanied by a certified check or official bank check drawn on any banking institution described in §2.02(a), payable to the order of the State Tax Commission in the amount of the tax shown to be due thereon (it being understood, however, that if Seller has duly elected to pay such tax in installments, the amount so required to be paid shall be the minimum installment of such tax then permitted to be paid), or (iii) if applicable, a duly executed and acknowledged affidavit in form permitted under the Gains Tax Law claiming exemption therefrom.

(b) Seller agrees (i) to pay promptly any installment(s) or additional tax due under the Gains Tax Law, and interest and penalties thereon, if any, which may be assessed or due after the Closing, (ii) to indemnify and save the Purchaser harmless from and against any of the foregoing and any damage, liability, cost or expense (including reasonable attorneys' fees) which may be suffered or incurred by Purchaser by reason of the non-payment thereof, and (iii) to make any other payments and execute, acknowledge and deliver such further documents as may be necessary to comply with the Gains Tax Law.

(c) If this contract is assignable by Purchaser, no assignment of any rights hereunder shall be effective unless every assignor and assignee complies in a timely manner with the requirements of the Gains Tax Law applicable to the assignment transaction and unless an assignor or assignee de-

livers to Seller at or before the Closing the applicable items referred to in subparagraph (a) of this Section, all as may be required as a prerequisite to the recording of the deed. In addition to making the payments and delivering the instruments and documents referred to above, Purchaser and any assignor or assignee of this contract shall promptly (i) make any other payments and (ii) execute, acknowledge and deliver such further documents and instruments as may be necessary to comply with the Gains Tax Law.

(d) Purchaser, if request is made within a reasonable time prior to the Closing Date, shall provide at the Closing a separate certified or official bank check drawn on any banking institution described in §2.02(a) in the amount of the tax shown to be due on the official Tentative Assessment and Return, which amount shall be credited against the balance of the Purchase Price payable at the Closing.

(e) The provisions of this §17.09 shall survive the delivery of the deed.

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

Witnesses:

Seller:

Keyan Ma

Witnesses:

Purchaser:

Xiaoqin Yin

Receipt by Escrowee

The undersigned Escrowee hereby acknowledges receipt of \$190,890.00, by check subject to collection, to be held in escrow pursuant to §2.05

David Yan, Attorney-at-Law
Schedule A

DESCRIPTION OF PREMISES

(to be attached separately and to include tax map designation)

Schedule B

PERMITTED EXCEPTIONS

1. Zoning regulations and ordinances which are not violated by the existing structures or present use thereof and which do not render title uninsurable.
2. Consents by the Seller or any former owner of the Premises for the erection of any structure or structures on, under or above any street or streets on which the Premises may abut.
3. The Existing Mortgage(s) and financing statements, assignments of leases and other collateral assignments ancillary thereto.
4. Leases and Tenancies specified in the Rent Schedule and any new leases or tenancies not prohibited by this contract.
5. Unpaid installments of assessments not due and payable on or before the Closing Date.
6. Financing statements, chattel mortgages and liens on personalty filed more than 5 years prior to the Closing Date and not renewed, or filed against property or equipment no longer located on the Premises or owned by Tenants.

7. (a) Rights of utility companies to lay, maintain, install and repair pipes, lines, poles, conduits, cable boxes and related equipment on, over and under the Premises, provided that none of such rights imposes any monetary obligation on the owner of the Premises.

(b) Encroachments of stoops, areas, cellar steps, trim cornices, lintels, window sills, awnings, canopies, ledges, fences, hedges, coping and retaining walls projecting from the Premises over any street or highway or over any adjoining property and encroachments of similar elements projecting from adjoining property over the Premises.

(c) Revocability or lack of right to maintain vaults, coal chutes, excavations or sub-surface equipment beyond the line of the Premises.

(d) Any state of facts that an accurate survey would disclose, provided that such facts do not render title unmarketable. For the purposes of this contract, none of the facts shown on the survey, if any, identified below shall be deemed to render title unmarketable, and Purchaser shall accept title subject thereto:

None.

Schedule C**PURCHASE PRICE**

The Purchase Price shall be paid as follows:

(a) By check subject to collection, the receipt of which is hereby acknowledged by Seller: \$ 200,000.00

(b) By check or checks delivered to Seller at the Closing in accordance with the provisions of §2.02: \$1,800,000.00

(c) By acceptance of title subject to the following Existing Mortgage(s): None.

None.

(d) By execution and delivery to Seller by Purchaser or its assignee of a note secured by a Purchase Money Mortgage on the Premises, payable as follows: None.

Schedule D**MISCELLANEOUS**

1. Title insurer designated by the parties (§1.02):
Any reputable title company authorized to do businesses in the State of New York.
2. Last date for consent by Existing Mortgagee(s) (§2.03(b)): Not Applicable.
3. Maximum Interest Rate of any Refinanced Mortgage (§2.04(b)): Not Applicable.
4. Prepayment Date on or after which Purchase Money Mortgage may be prepaid (§2.04(c)): Not Applicable.
5. Seller's tax identification number (§2.05):
6. Purchaser's tax identification number (§2.05):
7. Scheduled time and date of Closing (§3.01):
On or about June 30, 2020
8. Place of Closing (§3.01):
At the office of the seller's attorney or the office of the attorney of the purchaser's lending institution
9. Assessed valuation of Premises (§4.10):
Actual Assessment:
Transition Assessment:
10. Fiscal year and annual real estate taxes on Premises (§4.10):
11. Tax abatements or exemptions affecting Premises (§4.10):
12. Assessments on Premises (§4.13):
13. Maximum Amount which Seller must spend to cure violations, etc. (§7.02): \$5,000.00
14. Maximum Expense of Seller to cure title defects, etc. (§13.02): \$5,000.00
15. Broker, if any (§14.01):
None
16. Party to pay broker's commission (§14.01):
Purchaser.
17. Address for notices (§15.01):
If to Seller:
Ma & Tang Management LLC.
136-20 38th Avenue, Suite 6M
Flushing, NY 11354
with copy to Seller's attorney:
David Yan, Esq. (Tel: 718-888-7788)
136-20 38th Avenue, Suite 11E
Flushing, NY 11354
If to Purchaser:
Ling & Yin Holding Corp.
39-07 Prince Street, Suite 3C
Flushing, NY 11354
with copy to Purchaser's attorney:
Fuqiang Zhang, Esq. (718-321-7130)
39-07 Prince Street, Suite 3E
Flushing, NY 11354
18. Limitation Date for actions based on Seller's surviving representations and other obligations (§16.01):
One month after closing of title.
19. Additional Schedules or Riders (§17.08):
See Riders.

Purchase Price

\$ 2,000,000.00

Schedule E**RENT SCHEDULE**

(to be attached separately)

RIDER TO THE CONTRACT OF SALE

SELLER: MA & TANG MANAGEMENT LLC

PURCHASER: LING & YIN HOLDING CORP.

PREMISES: 136-20 38th Avenue, Unit 6M, Flushing, NY 11354

DATE: November 19, 2019

1. Any conflicts, if any, between this Rider and the standard form of the contract to which it is annexed shall be resolved in favor of terms as written in this Rider.

2. This Contract of Sale ("Agreement") shall not be considered an offer or an acceptance of an offer by Seller, and shall not be effective and binding upon Seller until such contract has been fully executed and delivered by Sellers and Purchasers and a fully executed copy of the contract has been delivered to the attorney for the Purchasers. The obligations of Purchasers hereunder and under any instruments delivered pursuant hereto shall be the joint and several obligations of each of the Purchasers.

3. If Purchasers defaults under this Agreement, Sellers as their sole remedy shall be entitled to receive and retain all sums paid by Purchasers hereunder as liquidated damages, whereupon this Agreement shall terminate and neither Sellers nor Purchasers shall have any further claim against the other. The parties acknowledge that the actual damages of Sellers in the event of such default are difficult, if not impossible, to ascertain.

4. Purchasers acknowledge that they have inspected the premises, and is fully familiar with the physical condition and state of repair thereof, and shall accept the premises "AS IS" and in their present condition, subject to reasonable use, wear, tear and natural deterioration between now and the closing date, without any reduction in the purchase price for any change in such condition by reason thereof subsequent to the date of this contract, except that the plumbing, heating, electrical systems shall be in working order at closing.

5. The Purchasers shall deliver to the Sellers' attorney a copy of the title report or a list of title objections or violations, if any, as may appear on any title examination the Purchasers may obtain at least ten (10) days prior to the closing date, and if any objection or violation appearing on said examination cannot be cleared, removed or remedied by the Sellers before the time fixed for closing of title or any adjournments thereof, then the Sellers shall be entitled to a reasonable adjournment for the purpose of clearing, removing or remedying such objections or violations. In the event that the Sellers choose not to remove such violations or if the costs of removal exceeds \$5,000.00, the Sellers shall have the right to cancel this contract by returning to the Purchasers all sums paid hereunder plus the net cost of title examination, and upon such repayment, the contract shall be deemed null and void, and neither of the parties herein shall have any claims against the other party. The Purchasers may also take title subject to such violations without any abatement at the purchase price, and the Seller shall be released from any and all liability in connection with said violations.

6. If it should appear at the time for the delivery of the deed, as herein provided, that the premises are affected by a question of title, as to which the Purchasers are not obligated to take subject to in accordance with the terms of this agreement and which render the title of the Sellers unmarketable, or the Sellers are unable to comply with any terms of this contract, then, and in such event, the Sellers shall not be obligated to take any steps or incur any expenses in excess of \$5,000.00 with respect to the removal thereof, but the Sellers shall have the right, on notice thereof to the Purchasers or the Purchasers' attorney, to cancel this agreement, and, in such event, this agreement shall be of no further force or effect upon return to the Purchasers by the Sellers of the sums paid by the Purchasers on account of this agreement, the net cost of examining title, which cost is not to exceed the charges fixed by the New York Board of Title Underwriters, and the net cost of any survey made in connection therewith incurred by the Purchasers, and upon such refund of payment being made, this agreement shall be considered canceled and the parties free of any further obligations.

~~7. Purchasers have inspected the Leases and have relied solely upon the content thereof, rather than the information in the annexed Schedule of Rent. Sellers do not warrant that the tenants will be in possession on the Closing Date. If any tenant is in default under its lease, Sellers may terminate said lease and remove said tenant. The removal of tenants by summary proceedings or otherwise prior to the closing shall not affect the obligations of Purchasers hereunder, and shall not give rise to any claim against Sellers or abatement of the Purchase Price. Nor shall it be an objection if on the Closing Date any tenant shall holdover or be in default.~~

8. Sellers shall, under no circumstances, have any obligations to make any repairs, alteration and/or renovation of said premises as such may be requested by the Purchaser's lending institution. Any request of repair items made by the lending institution, as the case may be, shall be the purchasers' sole responsibility.

9. This Agreement may not be assigned or recorded by Purchasers without the Sellers' prior written consent. Any attempted assignment without the prior written consent of Sellers shall be null and void and the contract deposit shall be delivered to Sellers as liquidated damages. Any assignment of Purchasers' interest hereunder shall be pursuant to a written assignment and assumption wherein the assignee shall assume and agree to pay and perform all of the terms, covenants and conditions of this Agreement to be paid and performed by Purchasers hereunder.

10. Any errors or omissions in computing apportionments at the Closing shall be corrected promptly after their discovery. This provision shall survive Closing.

11. In the event that the Purchasers' down payment check is dishonored, Sellers may declare this contract null and void and of no force or effect against either party and/or elect any other remedy available to it in law or at equity. Purchasers shall pay the sum of \$75.00 to Sellers' attorney for additional legal fee and bank fees incurred for each dishonored check.

12. 42 U.S.C. § 4852d and Article 14 of the Real Property Law (commonly known as the "Property Condition Disclosure Act") do not apply to this Agreement because this is not the sale of residential real property.

13. This Agreement may not be altered, amended, changed, waived, or modified in any respect or particular unless the same shall be in writing signed by Seller and Purchasers. No waiver by any party of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

14. This Agreement shall be governed by the laws of New York. If any provisions hereof shall be unenforceable or invalid, such unenforceability or invalidity shall not affect the remaining provisions of this Agreement.

15. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

16. All payments of Purchaser on account of the Purchase Price, and Purchaser's expenses for title examination, are hereby made a vendee's lien against the Premises. Said lien shall not continue or exist after any default by Purchasers hereunder.

17. None of the representations, warranties, covenants, indemnities or other obligations of Seller hereunder shall survive the closing, except as expressly provided herein and then only for a period of one year from the Closing Date. Acceptance of the deed by Purchasers shall be deemed full and complete performance and discharge of every agreement and obligation of Seller hereunder, except those, if any, which expressly are stated herein to survive the closing, and then such survival shall be only for a period of one year.

18. Upon the request by Seller's counsel, Purchaser's title agency shall be responsible for the recordable E-Tax Forms pertaining to transfer taxes required by State and local taxing authority. Seller is only responsible for the fee to prepare the said E-Tax Forms up to \$150.00.

19. A schedule of any unapplied cash security deposits and either a check or credit to Purchaser in the amount of such cash security deposits to the extent then held by Seller on the Closing Date under the Leases, less an administrative charge or, if the cash security deposits are held by an Institutional Lender, an assignment to Purchaser and written instructions to the holder of such deposits to transfer same to Purchaser, upon the execution and delivery by purchaser of a receipt for said security deposits together with the indemnity, Seller shall be entitled to its pro-rata share of any administrative fee with respect to said deposits as provided in Section 7-103 of the New York General Obligation Law or otherwise.

20. Failure of Seller to produce official bills of property tax, utilities, and/or common charges shall not be an objection to closing title hereunder.

21. The Seller shall pay any required New York State and New York City Real Property Transfer Tax. ~~The Purchaser shall pay any required New York State and New York City mansion taxes and recording fees that may be applicable.~~

22. The parties mutually agree that no part of the purchase price shall be deemed to have been paid by the Purchaser for personal property conveyed to the Purchaser hereunder. Unless expressly provided to the contrary herein, all fixtures and articles of personal property attached or appurtenant to or used in connection with said premises and which are owned by Seller on closing of title hereunder are included in this sale, but Seller makes so representation as

to quality, kind or condition thereof, and Purchaser agrees to accept same "AS IS", i.e., in the condition same is in on the date hereof, and no part of the purchase price shall be deemed or construed or allocated as payment of such personal property. The purchase price includes such personal property and is indivisible and not divisible and same shall be deemed conveyed and transferred on delivery of deed on closing of title hereunder.

23. Purchaser acknowledges and represents that Purchaser has been afforded ample opportunity to conduct tests, consult with independent professionals about the Premises and the surrounding area, and make necessary inquiries about environmental conditions, zoning issues and any other matters which may affect the value or reputation of the Premises. The Seller shall not be liable or bound in any way for any verbal or written statements, representation, real estate broker's "set up" or information pertaining to the above premises furnished by any real estate broker, agent, employee, servant or other person unless the same are specifically set forth herein and made a part hereof. Seller has relied on the representations of Purchaser in paragraphs in the form and this paragraph in entering into this contract of sale. Purchaser agrees to take the premises in its "AS IS" condition of the date of the closing of title. Any and all representations about the physical condition of the Premises or the surrounding area or any other matter which affects the Premises have been included in this agreement which represents the full and complete agreement between the parties.

24. ~~If a certificate of occupancy is required for the Closing of the premises, Purchaser shall bear the cost to secure such certificate of occupancy from the Department of Buildings.~~

25. Seller reverses the right to include this transaction as part of an Internal Revenue Code, Section 1031 tax deferred exchange for the benefit of the Seller, at no cost, expense or liability to Purchaser. Seller expressly reserves the right to assign, on or before the closing date, this Contract of Sale to a "Qualified Intermediary" as defined in and provided for in the Internal Revenue Code Regulations. As long as Purchaser is not exposed to any liability as a result thereof, Purchaser further agrees to execute any and all documents at no cost, expense or liability to Purchaser (subject to the reasonable approval of Purchaser's counsel), as are reasonably necessary in connection therewith. Seller agrees to indemnify and hold Purchaser free and harmless from any cost, expense or liability resulting from such exchange.

26. Purchaser shall deliver to Seller, not less than twenty (20) days before the date provided for herein for closing of title to this Contract of Sale, written notice of all objections to Seller's title and for the purpose of this paragraph, copy of the exception sheet furnished by the title company employed by Purchaser, if any, sent to the Seller's attorney shall be deemed such written notice of all objections to Seller's title. If such written notice is not received within twenty (20) days before the date of closing of title of this Contract of Sale as provided for herein then, and in such event, Purchaser shall be deemed to have waived all objections to Seller's title except those which occurred and arose thereafter. If it appears from such objections that time will be required by Seller to remove same then, and in such event, Seller shall have a reasonable adjournment or adjournments of closing of title hereunder, from time to time, within which to clear such exceptions without thereby admitting the validity thereof and without any requirement by Seller to bring any action or proceeding to remove same. A copy of the title report contains a schedule of title objections shall constitute such notice.

27. In the event Seller brings any legal action as a consequence of a default by Purchaser under this Contract of Sale, Purchaser shall indemnify and hold Seller harmless on account thereof and shall pay all Seller's costs and expenses incurred thereby including but not limited to Seller's reasonable attorney's fees.

28. Any notice or other communication ("Notice") shall be in writing and either (i) sent by either of the parties hereto or by their respective attorneys who are hereby authorized to do so on their behalf, by registered or certified mail, postage prepaid, or (ii) delivered in person or by overnight courier, with receipt acknowledged, to the respective addresses given in this contract for the party to whom the Notice is to be given, or to such other address as such party shall hereafter designate by Notice given to the other party or parties pursuant to this paragraph. A Notice shall be deemed delivered hereunder if sent by the means provided in this paragraph to all the parties and the addresses contained herein, including those receiving a copy, as above provided. Each Notice mailed shall be deemed given on the third business day following the date of mailing the same, and each Notice delivered in person or by overnight courier shall be deemed given when delivered. A copy of each Notice given to a party hereunder shall also be given to such party's attorney in like manner as per the Schedule D.

29. No mortgage contingency.

30. The property will be delivered vacant and bloom clean either at the time of the closing or delivery of the possession.

31. Seller has right to occupy the subject property after the closing for up to three (3) months and pay use and occupancy for \$11,000.00 per month, including all adjustments. Seller shall pay its own utilities.

32. All adjustments shall be calculated until the date of the closing.

33. The parties herein agree that a letter from the Condominium or its managing agent as to the status of the common charge, utility charges and assessments shall be sufficient for determining the apportionments.

34. The attorneys are authorized to give and receive any Notice on behalf of their respective clients which shall be binding upon those parties. Any Notice pursuant to this paragraph, if sent by overnight courier, shall be deemed given when deposited in the custody of such courier. Attorneys, however, are permitted to send notices in connection with closings and adjustments *via* email or facsimile with written confirmation.

35. Seller shall pay any move-out fee or deposit required by the Condominium or its Managing Agent and Purchaser shall pay any move-in fee or deposit required by the Condominium or its Managing Agent.

36. The mechanical, plumbing, electrical fixtures, wiring, pipes and other utilities installed in or serving the Unit which are the responsibility of Seller to maintain and repair, shall be in working order at closing.

37. There is presently sufficient electric current in the Unit to operate the electrical appliances currently located in the Unit (including, without limitation, air-conditioning equipment).

38. Seller has not received any notice from the Condominium that Seller is obligated to perform any repairs or maintenance in the Unit, whether resulting from Seller's alterations to the Unit or otherwise, and Seller has no knowledge of any condition that would give rise to an obligation on the part of Seller to make such repair.

39. Interpretation: The gender and number used in this agreement are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall include the plural and plural shall likewise include singular.

40. All oral or written statements, representations, promises, and agreements of Seller and Purchasers are merged into and superseded by this Agreement, which alone fully and completely expresses their agreement. This Agreement contains all of the terms agreed upon by the parties with respect to the subject matter hereof. This Agreement has been entered into after full investigation. Purchasers have not relied upon any statement or representation not embodied in this Agreement.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Contract of Sale on the day first above written.

WITNESS:

WITNESS:

SELLERS:

MA & TANG MANAGEMENT LLC

By: _____

Kayan Ma

PURCHASER:

LING & YIN HOLDING CORP.

By: _____

Xiaoqin Yin

Index No.

Year **2021**

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF QUEENS**

LING & YIN HOLDING CORP.,

PLAINTIFF,

-AGAINST-

**MA & TANG MANAGEMENT LLC and
DAVID YAN,**

DEFENDANTS.

SUMMONS AND VERIFIED COMPLAINT

THE BRESKY LAW FIRM PLLC

Attorneys for **PLAINTIFF**

Office and Post Office Address, Telephone

91-31 QUEENS BOULEVARD

SUITE 520

ELMHURST, NEW YORK 11373

(718) 335-5400

To

Attorney(s) for

Service of a copy of the within

is hereby admitted.

Dated,

.....
Attorney(s) for
