

ATTORNEY GENERAL OF THE STATE OF NEW YORK
REAL ESTATE FINANCE BUREAU

In the Matter of

Assurance No. 22-072

**Investigation by LETITIA JAMES,
Attorney General of the State of New York, of**

758 Realty LLC, Ray Qi Wang Huang,
and Bao Qing Tang,

Respondents.

ASSURANCE OF DISCONTINUANCE

The Office of the Attorney General of the State of New York (“OAG”) commenced an investigation pursuant to General Business Law § 352 *et seq.* and Executive Law § 63(12) into the conduct of 758 Realty LLC (“758 Realty”), Ray Qi Wang Huang (“Ray Huang”), and Bao Qing Tang (“Bao Tang”) (collectively, the “Respondents”) in connection with the offer of real estate securities and renting apartments in violation of applicable laws. This Assurance of Discontinuance (“Assurance”) contains the findings of OAG’s investigation and the relief agreed to between the Respondents and OAG (the “Parties”).

OAG’s FINDINGS

I. 881 Condominium and Respondents

1. 881 Condominium (the “Condominium”) is a building with ten (10) residential units, two (2) community facility units, and three (3) parking space units located at 881 54th Street, Brooklyn, New York 11220 (the “Building”).

2. Respondent 758 Realty is a New York limited liability company having an office at 881 54th Street, Brooklyn, NY 11220. 758 Realty is the sponsor of the Condominium (“Sponsor”).

3. Respondent Ray Huang is a principal of the Sponsor of the Condominium.

4. Respondent Bao Tang is a principal of the Sponsor of the Condominium.

II. Legal Standard

a. The Martin Act and Governing Regulations

5. The Martin Act protects the public from fraudulent practices in the public offer and sale of securities. General Business Law (“G.B.L.”) § 352 *et seq.*

6. The Martin Act requires that before a sponsor (or developer) of a condominium may offer or sell units, the sponsor must file an offering plan with OAG. G.B.L. § 352-e(2).

7. G.B.L. § 352-e and Title 13 of the Official Compilation of Codes, Rules, and Regulations of the State of New York (“13 N.Y.C.R.R.”) Part 20 govern the offer of units in newly constructed, vacant, or non-residential condominiums to the public. Part 20 is applicable if “[t]he building is completely vacant of individuals residing in the building or entitled to residential occupancy on the date the proposed offering plan is submitted to the Department of Law or the building is to be newly constructed.” 13. N.Y.C.R.R. § 20.1(a)(1).

8. G.B.L. § 352-eeee and Title 13 N.Y.C.R.R. Part 23 govern the offer of units in occupied residential rental buildings being converted to condominium ownership in New York City. G.B.L. § 352-eeee and Title 13 N.Y.C.R.R. Part 23 requires that certain rights and protections be provided to residential tenants in occupancy in buildings upon conversion to condominium ownership. These protections include, among other things: (i) prohibitions on certain types of evictions; (ii) limitations on unconscionable rent increases; (iii) prohibitions on

tenant harassment; (iv) special protections for tenants who are senior citizens or are disabled; and (v) special rights to purchase under the conversion offering plan. See G.B.L. § 352-eeee and Title 13 N.Y.C.R.R. Part 23.3. Part 20 offering plans do not include these rights and protections.

9. Residential units in Part 20 offering plans must remain vacant until after consummation of the offering plan unless the occupant is a purchaser in contract subject to an interim lease agreement with the sponsor. The sponsor is required to abandon the Part 20 offering plan if it wishes to rent units in the building and has not consummated the offering plan. See 13 N.Y.C.R.R. §§ 20.3(c)(1); 20.3(d)(4); 20.3(n)(1); 20.3(t)(1).

10. To consummate a Part 20 offering plan, the sponsor must first (a) declare the offering plan effective pursuant to 13 N.Y.C.R.R. § 20.5(e); (b) file the declaration of the condominium with the appropriate locality; and (c) complete the first transfer of title to a unit to at least one purchaser under the offering plan. 13 N.Y.C.R.R. § 20.1(c)(6).

11. Under the Martin Act, an offering plan must provide potential purchasers an adequate factual basis upon which to decide whether to invest and “shall not omit any material fact or contain any untrue statement of a material fact.” G.B.L. § 352-e(1)(b).

12. The sponsor and its principals are required to certify that the offering plan and any documents submitted thereafter by them that amend or supplement the offering plan will “(i) set forth the detailed terms of the transaction and be complete, current and accurate; (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment; (iii) not omit any material fact; (iv) not contain any untrue statement of a material fact; (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale; (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and (vii) not contain

any representation or statement which is false, where [sponsor or its principals]: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.” 13 N.Y.C.R.R. § 20.4(b).

13. Amendments to an offering plan must disclose all material changes in facts or circumstances affecting the property or the offering. 13 N.Y.C.R.R. § 20.5(a)(2).

14. Title 19 N.Y.C.R.R. § 1202.3 prohibits renting units in a building prior to obtaining a temporary certificate of occupancy (“TCO”) or permanent certificate of occupancy (“PCO”) from the Department of Buildings (“DOB”).

15. New York Multiple Dwelling Law (“M.D.L.”) and New York City Administrative Code Title 27, Chapter 2 § 27-2077(a) prohibit single room occupancy (“SRO”) rentals in a multiple dwelling occupied for permanent residence purposes, subject to limited exceptions; they also prohibit renting units for fewer than 30 days. *See* M.D.L. § 4(8)(a); *id.* § 9(8); *id.* § 248; N.Y.C. Admin. Code § 27-2004; *id.* § 27-2077(a).

b. Respondents’ Legal Obligations under § 421-a of the Real Property Tax Law

16. Pursuant to New York Real Property Tax Law § 421-a, and upon application, certain newly constructed multiple dwellings in the City of New York are eligible for a partial exemption from local property taxes. *See* Real Prop. Tax Law § 421-a(2)(a)(i).

17. Units in properties receiving a tax exemption under the § 421-a program are subject to local rent stabilization laws. *See* Real Prop. Tax Law § 421(a)(2)(f). However, units owned as a condominium are exempt from rent stabilization status pursuant to the Rent Stabilization Code. 9 N.Y.C.R.R. § 2520.11(1).

18. In New York City, the applicable local rent stabilization laws are the Rent

Stabilization Law (the “RSL,” codified at New York City Administrative Code § 26-501 *et seq.*) and the Rent Stabilization Code (the “RSC,” codified at 9 N.Y.C.R.R. § 2520.1 *et seq.*).

19. The New York City Department of Housing Preservation & Development (“HPD”) is the local agency administering eligibility for tax exemptions under the § 421-a program and it has promulgated eligibility rules for the tax exemption. *See* 28 Rules of the City of New York (“RCNY”) § 6-01 *et seq.*

20. Apartments receiving a § 421-a tax exemption are subject to rent regulation and must be registered with the New York State Department of Housing and Community Renewal (“DHCR”). *Id.* at § 6-02(g)(2) and (3).

21. The application process for a tax exemption under the § 421-a program requires a developer to submit to HPD an application for a Preliminary Certificate of Eligibility (“PCE”) and then an application for a Final Certificate of Eligibility (“FCE”). *Id.* at § 6-02(g)(2).

22. Upon issuance of a PCE, the New York City Department of Finance (“DOF”) commences a reduction in the assessed value of the property, and the tax exemption begins.

23. The application for a PCE must be submitted after construction begins but before either a TCO or a PCO is issued for the property by the New York City Department of Buildings. *Id.* at § 6-05(b).

24. The application for a PCE must contain either:

[a] statement of intention that the owner will register all rental units with [DHCR] prior to initial occupancy and will offer initial leases of not less than two years to tenants of such stabilized units, or such shorter term as the tenant requests,

or

[b] a statement that the multiple dwelling is to be owned as a cooperative or condominium.

Id. at § 6-05(b)(2).

25. The developer must then file an application for an FCE prior to the first taxable status date following the completion of construction. *Id.* In New York City, January 5 of each year is the taxable status date. *See* New York City Charter § 1507. Construction is deemed complete upon the issuance of either a TCO for all of the residential portions of the building or a PCO for the entire building. *See* 28 RCNY § 6-01(c).

III. Offering Plan and Amendment Filings and Rental of Residential Units Prior to Consummation

26. On April 5, 2017, Sponsor submitted a Part 20 offering plan for a newly constructed vacant condominium to OAG offering for sale ten (10) residential units, two (2) commercial units, and three (3) parking spaces (“Offering Plan”).

27. Respondents violated G.B.L. § 352 by renting apartments to non-purchasers prior to consummation in contravention of both the Department of Law’s (“DOL’s”) regulations and Sponsor’s representations in the Offering Plan

28. In December 2017, National Grid charges for unit 2A began, first in the name of Ray Huang and later in the name of Qi Wang Huang. These charges continue to the present.

29. In January 2018, ConEd charges for unit 2B began; ConEd usage subsequently began for other units in the building in July and September 2018. These charges continue to the present.

30. Respondents admit that Respondent Ray Huang began receiving cash rent payments in December 2018 from tenants living in the Building. Respondents represent that Respondent Ray Huang only received rent payments for residential units 2A, 3B, and 4A, all

such payments were in cash, and neither Respondent 758 Realty nor Respondent Bao Tang received any additional rent payments for the rental of any residential units, or portions thereof, in the Building.

31. Respondents admit that, since December 2018, individual bedrooms within units, not entire units, have been rented to tenants; that no written leases were provided to tenants living in the Building; that Respondents do not know the identity of any tenants living in the Building other than Chi Hua Chen, Lin Zheyue, and Xiaoming Chen (who have lived in the building since 2018); and that Respondents do not know the length of time other tenants have stayed in the Building, but admit that some rentals have been less than 30 days.

32. On February 6, 2019, two months after Respondent Ray Huang began receiving cash rent payments for tenants living in the building, the Part 20 Offering Plan was accepted for filing by OAG. The Offering Plan contains a certification executed on May 8, 2017 by Sponsor, and by Ray Huang and Bao Tang as principals of Sponsor, certifying that they understand they have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20, and such other laws and regulations as may be applicable. In this certification, Respondents further certified, *inter alia*, that “the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will” meet each of the statements contained in paragraph 33, *supra*. Despite this certification, Respondents did not notify OAG at any time prior to the acceptance of the Offering Plan that there were tenants living in the Building.

33. The Offering Plan stated, “If prior to consummation of the Offering Plan, Sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee, Sponsor is obligated to abandon the Offering Plan in accordance with the applicable provisions of the

Regulations of the Attorney General.” Offering Plan at 9–10; 127. The Offering Plan also stated, “The Sponsor has 15 months from the date of issuance of a final certificate of eligibility from the New York City Department of Housing Presentation and Development (‘HPD’) to declare its offering plan effective. Thereafter, Sponsor is obligated to register units in the building as rent-stabilized as they become occupied.” *Id.* at 9–10; 127.

34. On August 13, 2019, the Department of Buildings (“DOB”) issued a PCO for the Building. There is no record of a TCO being issued for the Building.

35. On August 30, 2019, Sponsor submitted the First Amendment to the Offering Plan (“Effectiveness Amendment”) to OAG, declaring the Offering Plan effective. Attached to the Effectiveness Amendment was an affidavit stating that purchase agreements for units 3A, 3B, and 5A had been signed in February and March 2019 and that these units were being counted for the purposes of declaring the Offering Plan effective. Respondents represent that all of these purchase agreements have been cancelled, all down payments were returned to purchasers, and no other purchase agreements have been entered into as of the date of this Assurance.

36. On November 14, 2019, Sponsor filed a final application for § 421-a benefits with HPD.

37. Respondents represented to HPD in their application for § 421-a benefits that the Building would be a condominium. Accordingly, upon commencing rentals in the property without consummating the Offering Plan, Respondents were required by the RSL, the RSC, and Real Prop. Tax Law § 421-a to update their filings with HPD to reflect that the property is operated as a rent-stabilized rental building. Respondents were also required to register the apartments with DHCR and treat the tenants as rent-stabilized. Respondents did not comply with

these requirements of the RSL, the RSC, and Real Prop. Tax Law § 421-a and continued to receive the tax exemption without complying with the law.

38. In February 2020, in response to an inquiry from OAG about the tenanted status of the building, Sponsor submitted an affidavit dated February 10, 2020, in which Respondent Ray Huang swore that a squatter had moved into the building and, when they encountered him, they asked him to leave, and he did. Respondent Ray Huang also swore in the affidavit that other than the squatter, no one occupied the premises prior to the acceptance of the Offering Plan.

39. On March 5, 2020, relying on Sponsor's affidavit, OAG accepted the Effectiveness Amendment for filing.

40. On June 22, 2020, in response to a second inquiry from OAG about the tenanted status of the Building, Sponsor represented through counsel that only three people lived in the Building (Jihua Chen, Zheyu Lin, and Xioming Chen). Respondent Ray Huang subsequently admitted that there were many more tenants living in the Building at various times since December 2018.

41. On August 21, 2020, HPD issued a § 421-a final certificate of eligibility, which grants a 15-year tax exemption under § 421-a. Respondents represent that they have not yet received, and affirm that they will not collect or receive, any benefits under this exemption.

42. Respondents represent that, as of the date of this Assurance, they have neither filed with the DOF, nor have they transferred title to any units in the Building, and therefore the Offering Plan has not been consummated. Additionally, Respondents have not abandoned the Offering Plan as of the date of this Assurance.

43. Respondents represent that they have not submitted any offering plans to OAG for cooperatives or condominiums or any applications to HPD for § 421-a benefits other than for 881 Condominium (plan ID: CD17-0108), R& K Condominium (plan ID: CD12-0181), and Trahall Plaza Condominium (plan ID: CD10-0087). Respondents further represent that their other projects are in compliance with all applicable laws.

44. OAG finds that Respondents' conduct described above violates G.B.L. § 352 *et seq.* and Executive Law § 63(12). Specifically, Respondents violated G.B.L. § 352 by filing the Offering Plan under 13 N.Y.C.R.R. Part 20 (for new construction and vacant buildings) instead of under 13 N.Y.C.R.R. Part 23 (for tenanted conversions to condominium ownership). Respondents further violated G.B.L. § 352 by renting out units to non-purchasers prior to the first closing in contravention of both the DOL's regulations and Sponsor's representations in the Offering Plan. Respondents also violated 19 N.Y.C.R.R. § 1202.3 and Executive Law § 63(12) by illegally renting units in the Building prior to obtaining a TCO or PCO from DOB, and Respondents violated the Multiple Dwelling Law, N.Y.C. Administrative Code §27-2077(a), and Executive Law § 63(12) by operating an illegal SRO. Finally, Respondents made misrepresentations to OAG on two occasions in response to inquiries from OAG and made a material omission to OAG by not disclosing that the Sponsor had rented units while the Offering Plan was under review.

45. Respondents admit the OAG's Findings, paragraphs 1 through 44 above.

46. OAG finds the relief and agreements contained in this Assurance appropriate and in the public interest. THEREFORE, OAG is willing to accept this Assurance pursuant to Executive Law § 63(15), in lieu of commencing a statutory proceeding for violations of General Business Law § 352 *et seq.* and Executive Law § 63(12) based on the conduct described above.

IT IS HEREBY UNDERSTOOD AND AGREED, by and between the Parties:

RELIEF

47. General Injunction: Respondents shall not engage, or attempt to engage, in conduct in violation of any applicable laws, including but not limited to General Business Law § 352 and Executive Law § 63(12), and expressly agree and acknowledge that any such conduct is a violation of the Assurance, and that OAG thereafter may commence the civil action or proceeding contemplated in paragraph 66, *supra*, in addition to any other appropriate investigation, action, or proceeding.

48. Monetary Relief: Respondents shall pay \$355,000 in penalties to the State of New York for conduct recited herein. Respondents also shall pay \$64,500 in disgorgement (the amount Respondents represent they received in rent payments from December 2018 to the present) to the State of New York. OAG shall hold these funds in reserve to be distributed, in its sole discretion, to the Affordable Housing-AG Settlement Fund established by the City of New York Department of Housing Preservation and Development. Payment of the total amount of \$419,500 shall be made by wire transfer pursuant to instructions to be provided to counsel by OAG and shall reference Assurance No. 22-072. Respondents shall make this payment in full simultaneously with the return of this executed Assurance to OAG.

49. Specific Injunctions: If Respondents intend to sell any units in the Building, then pursuant to the Department of Law guidance document titled "Occupied Buildings and Part 20 Offerings," dated July 10, 2015, Respondents shall submit to OAG within ninety (90) days of Respondents' return of this executed Assurance to OAG an application in writing for an exemption to amend and restate the existing Part 20 Offering Plan as a Part 23 offering plan as

well as a proposed amended and restated offering plan. If OAG grants such application, Respondents shall amend and restate the existing Part 20 Offering Plan as a Part 23 offering plan pursuant to the Department of Law guidance document and include all required rights and protections for tenants in occupancy

50. If Respondents fail to comply with the deadline set forth in paragraph 49 to submit a proposed amended and restated offering plan or if such submission is rejected (excluding preliminary rejections as part of the regulatory review process), then Respondents must submit a Form RS-3 to OAG abandoning the Offering Plan within fifteen (15) days of the deadline set forth in paragraph 49 or OAG's rejection of Respondents' submission of the amended and restated plan. Respondents shall return all deposits or down payments from all purchasers in contract plus any interest that has accrued on the deposit or down payment within five (5) business days of the date of submission of the form RS-3 to OAG.

51. If Respondents intend to continue operating the Building as a rental building and not sell any units, then Respondents shall submit a form RS-3 to OAG in order to abandon the Offering Plan simultaneously with Respondents' return of this executed Assurance to OAG and shall return all deposits or down payments plus any interest that has accrued on the deposit or down payment to all purchasers in contract within five (5) business days of the date of submission of the form RS-3 to OAG.

52. Within five (5) business days of the execution of this Assurance, Respondents shall provide written notice, in the form attached hereto as Exhibit C, to all tenants at the Building that their units are subject to the RSL and RSC, and that the tenants will receive rent-stabilized leases.

53. Within thirty (30) calendar days from the execution of this Assurance,

Respondents shall submit to HPD all documentation required by HPD in order for HPD to approve the § 421-a schedule of initial rents at the Building.

54. Within five (5) calendar days of HPD's approval of the initial rents, Respondents shall provide the current tenants with rent-stabilized leases. The rent charged shall be the lower of either (a) the Initial Rents Charged or (b) the Initial HPD Rents.

55. Within five (5) calendar days of HPD's approval of the initial rents, Respondents shall file initial rent registrations and shall thereafter file annual registrations for each year since completion of the building with DHCR for the rent-stabilized Units. The Respondents agree to ensure that the initial rents actually registered with the DHCR are in fact the lower of either (a) the Initial Rents Charged or (b) the Initial HPD Rents, and also agree to correct with the DHCR any registration that caused (by error or otherwise) the rents to be registered at an amount that is higher than either the lower of: (a) the Initial Rents Charged; or (b) the Initial HPD Rents.

56. The Respondents further agree that the subsequent rents they must register for each registration year following the initial registration year up to and including the registration year of this Assurance shall, for each such year, be *the lower* of (i) the rents actually charged for such period or (ii) the Initial HPD Rents, excluding any applicable rent stabilization rent increases permitted by the New York City Rent Guidelines Board (e.g., any vacancy increase, any increase due to improvements to the dwelling unit, or any increase due to tenant income and/or the dwelling unit's rent exceeding a prescribed amount, or any increase authorized pursuant to 28 RCNY § 6-04(b)).

57. The tenants currently occupying the building shall remain rent-stabilized for the duration of their tenancies and shall be provided with renewal leases, prior to the

expiration of each lease, in accordance with the RSL. If Respondents rent any of the rent-stabilized units to any other tenants, then those tenants must be treated as rent-stabilized for the duration of Sponsor's receipt of § 421-a Real Prop. Tax Law benefits for the Building, in addition to any other requirements of applicable law.

58. Respondents agree not to rent any additional units until after either (1) consummation of an amended and restated offering plan, or (2) submission to OAG of a Form RS-3 abandoning the Offering Plan.

59. The Respondents agree that, so long as the rent-stabilized units at the property remain subject to the RSL and the RSC, any subsequent rent increases for periods after the date of this Assurance shall be governed by the RSL and RSC and they will continue to submit annual registrations for the rent-stabilized units and the building.

60. Respondents will provide to OAG documentary proof of the fulfillment of the terms of paragraphs 52 through 56 above within five (5) calendar days of the deadline made applicable to each paragraph by this Assurance.

61. Respondents shall not take any action to remove or cause to be removed any tenant from the Building by action to evict or other means unless such action complies with 9 NYCRR § 2524.

62. Respondents shall not harass or otherwise interfere with or disturb the comfort, repose, peace, or quiet of any tenant in the use of the property or take any action with the intent to cause the tenant to vacate the housing accommodation or waive any rights under the RSL or RSC except as authorized by RSC or RSL.

63. Respondents shall not violate the terms and conditions of Real Prop. Tax Law § 421-a or any regulations or rules pertaining thereto, nor any of the terms and conditions of

the RSC or RSL.

64. Respondents shall not hereafter make or take part in any act or omission of act in violation of the Martin Act, as governed by GBL § 352-e.

65. Respondents shall not hereafter make or take part in a public offering or sale in or from the State of New York of any securities, as governed by GBL § 352-e, unless and until there shall have been filed with OAG an offering statement or prospectus that is kept current and in conformity with law and with OAG regulations, or the Respondents have received from OAG an exemption from filing

MISCELLANEOUS

Subsequent Proceedings.

66. Respondents expressly agree and acknowledge that OAG may initiate a subsequent investigation, civil action, or proceeding to enforce this Assurance, for violations of the Assurance, or if the Assurance is voided pursuant to paragraph 72, and Respondents agree and acknowledge that in such event:

- a. any statute of limitations or other time-related defenses are tolled from and after the effective date of this Assurance;
- b. OAG may use statements, documents, or other materials produced or provided by the Respondents prior to or after the effective date of this Assurance;
- c. any civil action or proceeding must be adjudicated by the courts of the State of New York, and that Respondents irrevocably and unconditionally waive any objection based upon personal jurisdiction, inconvenient forum, or venue; and
- d. evidence of a violation of this Assurance shall constitute prima facie proof of a violation of the applicable law pursuant to Executive Law § 63(15).

67. If a court of competent jurisdiction determines that the Respondent(s) has/have violated the Assurance, the Respondent(s) shall pay to OAG the reasonable cost, if any, of obtaining such determination and of enforcing this Assurance, including without limitation legal fees, expenses, and court costs.

Effects of Assurance:

68. All terms and conditions of this Assurance shall continue in full force and effect on any successor, assignee, or transferee of the Respondents. Respondents shall include any such successor, assignment, or transfer agreement a provision that binds the successor, assignee, or transferee to the terms of the Assurance. No party may assign, delegate, or otherwise transfer any of its rights or obligations under this Assurance without the prior written consent of OAG.

69. Nothing contained herein shall be construed as to deprive any person of any private or right under the law.

70. Any failure by OAG to insist upon the strict performance by Respondents of any of the provisions of this Assurance shall not be deemed a waiver of any of the provisions hereof, and OAG, notwithstanding that failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Assurance to be performed by the Respondents.

Communications:

71. All notices, reports, requests, and other communications pursuant to this Assurance must be in writing; must reference Assurance No. ~~023~~; shall, unless expressly provided otherwise herein, be given by hand delivery, express courier, or electronic mail at an address designated in writing by the recipient, followed by postage prepaid mail (unless via electronic mail); and shall be addressed as follows:

If to the Respondents, to:

Thomas E. Berinato, Esq.
123-40 83rd Avenue, Suite 1D
Kew Gardens, NY 11415
tberinato@verizon.net

If to OAG, to:

Louis M. Solomon, Esq.
Real Estate Finance Bureau
Office of the New York State Attorney General
28 Liberty Street
New York, NY 10005
louis.solomon@ag.ny.gov

or, in his absence, to the person holding the title of Bureau Chief, Real Estate Finance Bureau.

Representations and Warranties:

72. OAG has agreed to the terms of this Assurance based on, among other things, the representations made to OAG by the Respondents and their counsel and OAG's own factual investigation as set forth in Findings, paragraphs 1 through 44 above. The Respondents represent and warrant that neither they nor their counsel have made any material representations to OAG that are inaccurate or misleading. If any material representations by Respondents or their counsel are later found to be inaccurate or misleading, this Assurance is voidable by OAG in its sole discretion.

73. No representation, inducement, promise, understanding, condition, or warranty not set forth in this Assurance has been made to or relied upon by the Respondents in agreeing to this Assurance.

74. The Respondents represent and warrant, through the authorized signatures below, that the terms and conditions of this Assurance are duly approved and execution of this Assurance is duly authorized.

General Principles:

75. Unless a term limit for compliance is otherwise specified within this Assurance, the Respondents' obligations under this Assurance are enduring. Nothing in this Assurance shall relieve Respondents of other obligations imposed by any applicable state or federal law or regulation or other applicable law.

76. Respondents agree not to take any action or to make or permit to be made any public statement denying, directly or indirectly, any finding in the Assurance or creating the impression that the Assurance is without legal or factual basis.

77. Nothing contained herein shall be construed to limit the remedies available to OAG in the event that the Respondent(s) violate(s) the Assurance after its effective date.

78. This Assurance may not be amended except by an instrument in writing signed on behalf of the Parties to this Assurance.

79. In the event that any one or more of the provisions contained in this Assurance shall for any reason be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, in the sole discretion of OAG, such invalidity, illegality, or unenforceability shall not affect any other provision of this Assurance.

80. Respondents acknowledge that they have entered this Assurance freely and voluntarily and upon due deliberation with the advice of counsel.

81. This Assurance shall be governed by the laws of the State of New York without regard to any conflict of laws principles.

82. The Assurance and all its terms shall be construed as if mutually drafted with no presumption of any type against any party that may be found to have been the drafter.

83. Respondents agree to execute such other and further documents as may be necessary, in the sole discretion of OAG, to effectuate the purposes of this Assurance.

84. This Assurance may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original to this Assurance, all of which shall constitute one agreement to be valid as of the effective date of this Assurance. For purposes of this Assurance, copies of signatures shall be treated the same as originals. Documents executed, scanned, and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Assurance and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures.

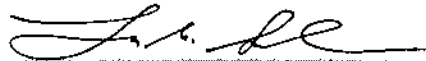
85. The effective date of this Assurance shall be the date this Assurance is signed by OAG.

[SIGNATURE PAGE FOLLOWS]

Date: **MARCH 3**, 20**23**

LETITIA JAMES
Attorney General of the State of New York
28 Liberty Street
New York, NY 10005

By:



Louis M. Solomon, Esq.
Enforcement Section Chief
Real Estate Finance Bureau

758 REALTY LLC

By:

[Signature]
Ray Qi Wang/Huang, Principal of Sponsor

STATE OF New York)

COUNTY OF Queen) ss.:

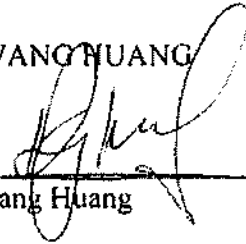
On the 27 day of October in the year 2022 before me personally came Ray Qi Wang Huang to me known, who, being by me duly sworn, did depose and say that he/she/they reside(s) in NY [city, state]; that he/she/they is (are) the [president or other officer or director or attorney in fact duly appointed] of 758 REALTY LLC, the corporation described in and which executed the above instrument; that he/she/they know(s) the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the board of directors of said corporation, and that he/she/they signed his/her/their names(s) thereto by like authority.

Sworn to before me this 27 day of October, 2022

[Signature]
NOTARY PUBLIC

THOMAS E. BERINATO
Notary Public, State of New York
Qualified in Queens County
#02BE4830163
Commission Expires June 30, 2023

RAY QI WANG HUANG



Ray Qi Wang Huang

STATE OF New York)
COUNTY OF Queens) ss.:

On this 27 day of October, 2022, Ray Qi Wang Huang, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, appeared before the undersigned and acknowledged to me that he executed the within instrument by his signature on the instrument.

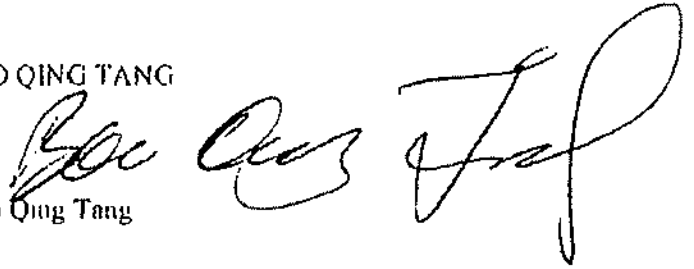
Sworn to before me this 27 day of October, 2022

TEB
NOTARY PUBLIC

THOMAS E. BERNATO
Notary Public, State of New York
Qualified in Queens County
#02BE4830163
Commission Expires June 30, 2023

BAO QING TANG

Bao Qing Tang



STATE OF New York)
COUNTY OF Kings) SS.:

On this 3rd day of November, 2022 Bao Qing Tang, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, appeared before the undersigned and acknowledged to me that she executed the within instrument by her signature on the instrument.

Sworn to before me this 3rd day of November, 2022


NOTARY PUBLIC

QI WENG
NOTARY PUBLIC STATE OF NEW YORK
No. 201400060771
Qualified in Kings County
My Commission Expires April 13, 2025