EXHIBIT "A"

NORTHERN STAR MANAGEMENT LLC
120 Walker Street, 2nd Floor
NEW YORK, NY 10013

NOTICE OF ACTION IN LIEU OF MEETING
NOTICE OF MERGER
NOTICE OF DISSENTERS' RIGHTS

April 15, 2016

Via Registered Mail and First Class Mail

To: Ling Lian Huang
52 Peacock Lane
Locust Valley, NY 11560

NOTICE is hereby given pursuant to Sections 407 and 1002 of the New York Limited Liability Company Law (the "LLCL") that Gold Eagle Real Estate LLC, a New York limited liability company ("GERE"), the transferee and holder of 67% of the membership interests of Northern Star Management LLC, a New York limited liability company (the "Company"), adopted certain resolutions by written consent, a copy of which is attached here to as Exhibit A (the "Member Consent"). The Member Consent approved the merger (the "Merger") of GERE with and into the Company pursuant to the LLCL, with the Company being the surviving company in the Merger, as contemplated by the Agreement and Plan of Merger, dated as of April 15, 2016, by and between GERE and the Company, a copy of which is attached hereto as Exhibit B (the "Merger Agreement").

Capitalized terms not defined herein shall have the meanings ascribed to them in the Merger Agreement.

The Merger shall become effective upon the filing of a Certificate of Merger with the Secretary of State of the State of New York (the "Effective Date").

Pursuant to the terms of the Merger Agreement, on the Effective Date, the membership interests of the Company issued and outstanding immediately prior to the Effective Date (the "Company Membership Interests"), by virtue of the Merger and without any action on the part of the Company or the holders of the Company Membership Interests, will be treated as follows: (a) each Company Membership Interest owned by GERE will automatically be cancelled and will cease to exist and no consideration will be delivered in exchange therefor and (b) each other Company Membership Interest (other than Dissenting Membership Interests, as hereinafter defined) will be converted to the right to receive, in cash and without interest, an amount equal to eighty-eight thousand seven hundred fifty-seven dollars and fifty-eight cents ($88,757.58) for

each one percent (1%) of Company Membership Interest (the "Merger Consideration"), or, assuming no Dissenting Company Membership Interests, an aggregate of two million nine hundred twenty-nine thousand dollars and fourteen cents ($2,929,000.14) for the thirty-three percent (33%) Company Membership Interests not owned by GERE. Accordingly, based upon your ownership of a thirteen and three-quarter percent (13.75%) Company Membership Interest, the Merger Consideration payable to you is one million two hundred twenty thousand four hundred sixteen dollars and seventy-three cents ($1,220,416.73). In addition, pursuant to the Merger Agreement, each one percent (1%) membership interest in GERE shall be converted into and become a newly used, fully paid and nonassessable one percent (1%) membership interest in the surviving company to the Merger.

Pursuant to Section 1002(e) of the LLCL, you have the right to file with the Company written notice of dissent (the "Notice of Dissent") from the Merger. Such notice must be filed, in accordance with Section 623 ("Section 623") of the New York Business Corporation Law (the "BCL"), within twenty (20) days of the date of this Notice. Pursuant to Section 1005(a) of the LLCL ("Section 1005(a)"), within ten (10) days of receiving such Notice of Dissent, the Company is required to send to you a written offer (the "Offer") to pay in cash the fair market value (the "FMV") of your Membership Interests.

Should you choose to dissent with respect to your Company Membership Interests (the "Dissenting Company Membership Interests"), upon the Effective Date, pursuant to Section 1002(f) of the LLCL, you shall not be entitled to receive the Merger Consideration, but shall instead be entitled to receive in cash from the Company the FMV of your Company Membership Interests as of the close of business of the day immediately prior to the Effective Date in accordance with Section 509 of the LLCL.

The Company has already determined that the FMV of each one percent (1%) of Company Membership Interest is the Merger Consideration (or an aggregate of one million two hundred twenty thousand four hundred sixteen dollars and seventy-three cents ($1,220,416.73) for a thirteen and three-quarter percent (13.75%) Company Membership Interest, or an aggregate of two million nine hundred twenty-nine thousand dollars and fourteen cents ($2,929,000.14) for a thirty-three percent (33%) Company Membership Interest). Accordingly, the Merger Consideration will be the amount of the Offer.

Should you choose to accept the Offer, in accordance with Section 1005(a), payment in cash, without interest, shall be made to you within ten (10) days of the Company's receipt of your acceptance.

If you and the Company fail to agree on the price to be paid for your Company Membership Interests within ninety (90) days of the Offer, pursuant to Section 1005(b) of the LLCL, the appraisal procedure provided for in paragraphs (h), (i), (j) and (k) of Section 623 shall apply.

Copies of the LLCL statutes referenced above are attached hereto as Exhibit C, and a copy of Section 623 is attached hereto as Exhibit D. These exhibits set forth the procedures that you must follow in the event that you desire to exercise your dissenters' rights. We encourage you to read Exhibit C and Exhibit D carefully and in their entirety. A dissenting member may only exercise dissenters' rights by complying with these provisions.

Failure to follow the steps required by the LLCL and Section 623 may result in the loss of dissenters' rights, in which event you will be entitled to receive the Merger Consideration with respect to your Company Membership Interests in accordance with the Merger Agreement.

In view of the complexity of the relevant provisions of the LLCL and the BCL, if you are considering exercising your dissenters' rights under the LLCL and the BCL, you should consult your own legal advisor.

Sincerely,

NORTHERN STAR MANAGEMENT LLC

By: _____
Xiao Jing Qu
Operating Manager

By: Gold Eagle Real Estate LLC, Majority Member

By: _____
Tian Ji Li
Operating Manager

EXHIBIT A

WRITTEN CONSENT

OF THE MEMBERS

OF

NORTHERN STAR MANAGEMENT LLC

The undersigned, Gold Eagle Real Estate LLC, a New York limited liability company ("GERE" or the "Controlling Member"), being the holder of 67% of the membership interests of Northern Star Management LLC, a New York limited liability company ("NSM"), hereby takes the following actions and, pursuant to the New York Limited Liability Company Law and the Operating Agreement of NSM, adopts the following resolutions by written consent in lieu of a meeting:

WHEREAS, pursuant to the Operating Agreement of NSM, the undersigned, in its capacity as the Controlling Member of NSM, has the authority to act on behalf of and to bind NSM;

WHEREAS, in connection with a loan transaction with CTBC Bank Corp. (USA), formerly known as Chinatrust Bank (U.S.A.) ("Chinatrust") in 2007, NSM issued to Chinatrust a promissory note the principal amount of $8,500,000 (the "Chinatrust Note");

WHEREAS, the payment of the Chinatrust Note was secured by a mortgage in certain property owned by NSM (the "Mortgage");

WHEREAS, Chinatrust requested that the Minority Members provide to Chinatrust copies of their income tax returns and personal financial statements;

WHEREAS, the consents of Ling Lian Huang, Tai Li Huang, and Jian Chai Qu, the holders of an aggregate of 33% of the membership interests of NSM (collectively, the "Minority Members"), were required to approve an extension of the maturity date of the Chinatrust Note;

WHEREAS, the Minority Members refused provide such requested information or give such consents and, due to such refusal and a resulting notice of default from Chinatrust, NSM was required to pay to Chinatrust substantial late fees, default interest and other costs and expenses;

WHEREAS, as a result of such default, Chinatrust sold the Chinatrust Note to LCP Flushing LLC as a bad asset, which sale substantially increased the likelihood of a foreclosure on the Mortgage;

WHEREAS, NSM subsequently refinanced the Chinatrust Note with Cathay Bank (the "Cathay Bank Loan");

WHEREAS, in connection with the Cathay Bank Loan, the Minority Members refused to provide personal guarantees to Cathay Bank with regard to NSM's obligations;

WHEREAS, the Minority Members refused to consent to a refinance of the Cathay Bank Loan;

WHEREAS, the Controlling Member believes, in its sound business judgment, that it is in the best interests of NSM to merge GERE with and into NSM and pay certain consideration to the Minority Members in exchange for their membership interests in NSM, thereby permitting NSM to engage in future loan transactions, including amendments to its current Cathay Bank Loan, without the requirement that the Minority Members approve any such loan transactions or amendments or provide any personal guarantees in connection therewith; and

WHEREAS, the Controlling Member has determined that the Minority Members' conduct, including their refusal to approve certain actions of NSM or provide requested information and personal guarantees of NSM loan obligations, has not been in the best interests of, and have been detrimental to, NSM.

NOW, THEREFORE, be it:

RESOLVED, that the undersigned hereby authorizes and empowers NSM to enter into that certain Agreement and Plan of Merger by and between GERE and NSM, dated as of the date hereof and substantially in the form attached hereto as Exhibit A (the "Agreement and Plan of Merger"), and authorizes the merger of GERE with and into NSM, with NSM being the surviving entity (the "Merger").

RESOLVED, that NSM is hereby authorized and empowered to consummate the transactions contemplated by the Agreement and Plan of Merger.

RESOLVED, that the Controlling Member and Xiao Jing Qu, as an Operating Manager of NSM, be, and each of them hereby is, authorized and empowered to execute and acknowledge the Agreement and Plan of Merger and to file the appropriate Certificate of Merger setting forth the substance thereof with the Secretary of State of the State of New York, together with such agreements, certificates and papers as may be necessary or appropriate to permit the merger of GERE with and into NSM pursuant to the Agreement and Plan of Merger, to become effective under the laws of the State of New York.

RESOLVED, that the Controlling Member and Xiao Jing Qu, as an Operating Manager of NSM, be, and each of them hereby is, authorized and directed to take all such further action and to execute and deliver all such further agreements, instruments and documents in the name and on behalf of NSM, and to pay all such expenses and taxes, as in its judgment shall be necessary, proper or advisable in order to carry out fully the intent and accomplish the purposes of the foregoing resolutions.

[Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned has executed this Written Consent as of the 15th day of April, 2016.

GOLD EAGLE REAL ESTATE LLC

By: _____
Name: Tian Ji Li
Title: Operating Manager

EXHIBIT B

AGREEMENT AND PLAN OF MERGER

BY AND BETWEEN

GOLD EAGLE REAL ESTATE LLC

AND

NORTHERN STAR MANAGEMENT LLC

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of April 15, 2016, is entered into by and between Gold Eagle Real Estate LLC, a New York limited liability company ("GERE"), and Northern Star Management LLC, a New York limited liability company ("NSM"). GERE and NSM are hereinafter sometimes collectively referred to as the "Constituent Companies."

WHEREAS, the membership interests in NSM (the "NSM Membership Interests") are owned as follows: (a) 67% by GERE and (b) 33% by certain other members.

WHEREAS, GERE, as the holder of 67% of the NSM Membership Interests, and the holders of 100% of the membership interests of GERE (the "GERE Membership Interests") have approved the merger (the "Merger") of GERE with and into NSM, with NSM being the surviving entity (the "Surviving Company"), and have authorized by written consent each of NSM and GERE to enter into this Agreement, and to do any and all acts necessary to consummate the Merger.

WHEREAS, pursuant to the Merger, the NSM Membership Interests (other than (i) the NSM Membership Interests owned by GERE and (ii) the Dissenting NSM Membership Interests (as hereinafter defined)), shall be converted into the right to receive the Merger Consideration (as hereinafter defined);

NOW, THEREFORE, the Constituent Companies, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

1. Merger. At the Effective Time (as hereinafter defined), GERE shall be merged with and into NSM, with NSM being the Surviving Company. The Surviving Company shall be governed by the laws of the State of New York, and the separate existence of GERE shall cease forthwith at the Effective Time.

2. Effective Time. The Merger shall become effective upon the filing of the Certificate of Merger with the Secretary of State of the State of New York (the "Effective Time"). The Certificate of Merger shall provide that the Surviving Company shall be managed by one or more managers or classes or groups of managers having such relative rights, powers, preferences and limitations as the Operating Agreement of the Surviving Company may provide.

3. Effectiveness of Merger. The terms and conditions of the Merger are as follows:

(a) The Operating Agreement of GERE, as it shall exist at the Effective Time, shall be the Operating Agreement of the Surviving Company until the same shall be altered, amended or repealed, as therein provided, except that the Operating Agreement of GERE shall be amended to provide that the name of the surviving company is "Northern Star Management LLC".

(b) At the Effective Time, as a result of the Merger and without any action on the part of GERE or NSM or the holder of any NSM Membership Interest or GERE Membership Interest:

(i) Cancellation of NSM Membership Interest Owned by GERE. Each NSM Membership Interest that is issued and outstanding immediately prior to the Effective Time and is owned by GERE will automatically be cancelled and will cease to exist, and no consideration will be delivered in exchange therefor.

(ii) Conversion of NSM Membership Interests. Each NSM Membership Interest that is issued and outstanding immediately prior to the Effective Time (other than (A) the NSM Membership Interests owned by GERE to be cancelled in accordance with subsection (i) hereof and (B) the Dissenting NSM Membership Interests) will be converted into the right to receive, in cash and without interest, an amount equal to eighty-eight thousand seven hundred fifty-seven dollars and fifty-eight cents ($88,757.58) for each one percent (1%) of NSM Membership Interest (the "Merger Consideration"), or, assuming no Dissenting NSM Membership Interests, an aggregate of two million nine hundred twenty-nine thousand dollars and fourteen cents ($2,929,000.14) for the thirty-three percent (33%) NSM Membership Interests not owed by GERE. At the Effective Time, all NSM Membership Interests will no longer be outstanding and all NSM Membership Interests will be cancelled and will cease to exist, and, subject to Section 4 hereof, each holder of an NSM Membership Interest will cease to have any rights with respect thereto, except the right to receive the Merger Consideration.

(iii) Conversion of GERE Membership Interests. Each one percent (1%) GERE Membership Interest issued and outstanding immediately prior to the Effective Time shall be converted into and become a newly issued, fully paid and nonassessable one percent (1%) membership interest in the Surviving Company.

(c) Upon the Merger becoming effective, all of the property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets of every kind and description of GERE shall be transferred to and vested in NSM without further act or deed.

GERE hereby agrees that NSM shall be authorized, as and when requested by NSM, to execute and deliver, or cause to be executed and delivered, on behalf of GERE all such deeds and instruments and to take, or cause to be taken, such further or other action as NSM may deem necessary or desirable in order to vest in and confirm to NSM title to and possession of any property, rights and interests of GERE acquired, or to be acquired, by reason of or as a result of the Merger herein provided for and otherwise to carry out the intent and purposes hereof.

4. Dissenting Shares. Notwithstanding any provision of this Agreement to the contrary, including Section 3(b) hereof, NSM Membership Interests issued and outstanding immediately prior to the Effective Time (other than NSM Membership Interests cancelled in accordance with Section 3(b)(i) hereof) and held by a holder who has not consented to this Agreement in writing and who properly exercises appraisal rights of such NSM Membership Interests in accordance with Section 1002 of the Limited Liability Company Law of the State of New York (the "LLCL") (such NSM Membership Interests being referred to collectively as the "Dissenting NSM Membership Interests" until such time as such holder fails to perfect or otherwise loses such holder's appraisal rights under the LLCL with respect to such NSM Membership Interests) shall not be converted into a right to receive the Merger Consideration, but instead shall be entitled to only such rights as are granted by Section 1002 of the LCCL; provided, however, that if, after the Effective Time, such holder fails to perfect, withdraws or loses such holder's right to appraisal pursuant to Section 1002 of the LLCL or if a court of competent jurisdiction shall determine that such holder is not entitled to the relief provided by Section 1002 of the LLCL, such NSM Membership Interests shall be treated as if they had been converted as of the Effective Time into the right to receive the Merger Consideration in accordance with Section 3(b)(ii) hereof, without interest thereon.

5. Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, representations, warranties and agreements, both written and oral, with respect to such subject matter.

6. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

7. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

8. Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

9. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

10. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

11. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding choice of law principles thereof.

12. Counterparts; Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

13. Further Assurances. If at any time at or after the effective date of this Agreement, any of the parties shall consider or be advised that any other instrument of conveyance or transfer, assignment or assurance or other documentation or the taking of any other act is necessary, desirable or proper to vest, perfect or confirm the Merger, the parties agree to execute and deliver all such instruments, assignments, assurances and documents to do all things necessary, desirable or proper to vest, perfect or confirm the Merger and otherwise to carry out the purposes of this Agreement.

[Remainder of Page Intentionally Left Blank; Signature Page Follows.]

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

GOLD EAGLE REAL ESTATE LLC

By: _____

Name: Tian Ji Li
Title: Operating Manager

NORTHERN STAR MANAGEMENT LLC

By: _____

Name: Xiao Jing Qu
Title: Operating Manager

By: Gold Eagle Real Estate LLC, Majority Member

By: _____

Name: Tian Ji Li
Title: Operating Manager

EXHIBIT C

McKinney's Limited Liability Company Law § 407

§ 407. Action by members without a meeting

(a) Whenever under this chapter members of a limited liability company are required or permitted to take any action by vote, except as provided in the operating agreement, such action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken shall be signed by the members who hold the voting interests having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of the members entitled to vote therein were present and voted and shall be delivered to the office of the limited liability company, its principal place of business or a manager, employee or agent of the limited liability company having custody of the records of the limited liability company. Delivery made to the office of the limited liability company shall be by hand or by certified or registered mail, return receipt requested.

(b) Every written consent shall bear the date of signature of each member who signs the consent, and, except as provided in the operating agreement, no written consent shall be effective to take the action referred to therein unless, within sixty days of the earliest dated consent delivered in the manner required by this section to the limited liability company, written consents signed by a sufficient number of members to take the action are delivered to the office of the limited liability company, its principal place of business or a manager, employee or agent of the limited liability company having custody of the records of the limited liability company. Delivery made to such office, principal place of business or manager, employee or agent shall be by hand or by certified or registered mail, return receipt requested.

(c) Prompt notice of the taking of the action without a meeting by less than unanimous written consent shall be given to those members who have not consented in writing but who would have been entitled to vote thereon had such action been taken at a meeting. In the event that the action that is consented to is such as would have required the filing of articles or a certificate under any other section of this chapter, if such action had been voted on by members at a meeting thereof, such articles or certificate filed under such other section shall state, in lieu of any statement required by such section concerning any vote of members, that written consent has been given in accordance with this section and that written notice has been given as provided in this sect

McKinney's Limited Liability Company Law § 509

§ 509. Distribution upon withdrawal

Except as provided in this chapter, upon withdrawal as a member of the limited liability company, any withdrawing member is entitled to receive any distribution to which he or she is entitled under the operating agreement and, if not otherwise provided in the operating agreement, he or she is entitled to receive, within a reasonable time after withdrawal, the fair value of his or her membership interest in the limited liability company as of the date of withdrawal based upon his or her right to share in distributions from the limited liability company.

McKinney's Limited Liability Company Law § 1002

§ 1002. Procedures for merger or consolidation

Effective: August 31, 1999

(a) In connection with a merger or consolidation under this chapter, rights or securities of, or interests in, a limited liability company or other business entity that is a constituent party to the merger or consolidation may be exchanged for or converted into cash, property, rights or securities of, or interests in, the surviving or resulting limited liability company or other business entity or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, rights or securities of, or interests in, a limited liability company or other business entity that is not the surviving or resulting limited liability company or other business entity in the merger or consolidation.

(b) The members of each domestic limited liability company or other business entity shall adopt (with respect to a domestic limited liability company, in the manner provided in subdivision (c) of this section) an agreement of merger or consolidation, setting forth the terms and conditions of the conversion of the membership interests of the members of the domestic limited liability company into interests in the surviving or resulting limited liability company or other business entity or the cash or other consideration to be paid or delivered in exchange for membership interests in each domestic limited liability company, or a combination thereof.

(c) The agreement of merger or consolidation shall be submitted to the members of each domestic limited liability company who are entitled to vote with respect to a merger or consolidation at a meeting called on twenty days' notice or such greater notice as the operating agreement may provide. Subject to any requirement in the operating agreement requiring approval by any greater or lesser percentage in interest of the members who are entitled to vote with respect to a merger or consolidation, which shall not be less than a majority in interest of those members who are so entitled to vote, the agreement shall be approved on behalf of each domestic limited liability company (i) by such voting interests of the members as shall be required by the operating agreement, or (ii) if no provision is made, by the members representing at least a majority in interest of the members.

(d) Notwithstanding authorization by the members, the agreement of merger or consolidation may be terminated or amended pursuant to a provision for such termination or amendment, if any, contained in the agreement of merger or consolidation.

(e) Any member that is a party to a proposed merger or consolidation who is entitled to vote with respect to such proposed merger or consolidation may, prior to that time of the meeting at which such merger or consolidation is to be voted on, file with the domestic limited liability company written notice of dissent from the proposed merger or consolidation. Such notice of dissent may be withdrawn by the dissenting

member at any time prior to the effective date of the merger or consolidation and shall be deemed to be withdrawn if the member casts a vote in favor of the proposed merger or consolidation.

(f) Upon the effectiveness of the merger or consolidation, the dissenting member (referred to in subdivision (e) of this section) of any domestic limited liability company shall not become or continue to be a member of or hold an interest in the surviving or resulting limited liability company or other business entity but shall be entitled to receive in cash from the surviving or resulting domestic limited liability company or other business entity the fair value of his or her membership interest in the domestic limited liability company as of the close of business of the day prior to the effective date of the merger or consolidation in accordance with section five hundred nine of this chapter but without taking account of the effect of the merger or consolidation.

(g) A member of a domestic limited liability company who has a right under this chapter to demand payment for his or her membership interest shall not have any right at law or in equity under this chapter to attack the validity of the merger or consolidation or to have the merger or consolidation set aside or rescinded, except in an action or contest with respect to compliance with the provisions of the operating agreement or subdivision (c) of this section.

(h) A limited liability company whose original articles of organization were filed with the secretary of state and effective prior to the effective date of this subdivision shall continue to be governed by this section as in effect on such date and shall not be governed by this section, unless otherwise provided in the operating agreement.

McKinney's Limited Liability Company Law § 1005

§ 1005. Payment of interest of dissenting members

(a) Within ten days after the occurrence of an event described in section ten hundred two of this article, the surviving or resulting domestic limited liability company or other business entity shall send to each dissenting former member a written offer to pay in cash the fair value of such former member's membership interest. Payment in cash shall be made to each former member accepting such offer within ten days after notice of such acceptance is received by the surviving or resulting domestic limited liability company or other business entity.

(b) If a former member and the surviving or resulting limited liability company or other business entity fail to agree on the price to be paid for the former member's membership interest within ninety days after the surviving or resulting domestic limited liability company or other business entity shall have made the offer provided for in subdivision (a) of this section, or if the domestic limited liability company or surviving domestic limited liability company or other business entity shall fail to make such an offer within the period provided for in subdivision (a) of this section, the procedure provided for in paragraphs (h), (i), (j) and (k) of section six hundred twenty-three of the business corporation law (or any successor provisions or statute) shall apply, as such paragraphs may be amended from time to time.

(c) A payment under this section shall constitute a return of a member's contribution for the purposes of section five hundred eight of this chapter.

EXHIBIT D

McKinney's Business Corporation Law § 623

§ 623. Procedure to enforce shareholder's right to receive payment for shares

(a) A shareholder intending to enforce his right under a section of this chapter to receive payment for his shares if the proposed corporate action referred to therein is taken shall file with the corporation, before the meeting of shareholders at which the action is submitted to a vote, or at such meeting but before the vote, written objection to the action. The objection shall include a notice of his election to dissent, his name and residence address, the number and classes of shares as to which he dissents and a demand for payment of the fair value of his shares if the action is taken. Such objection is not required from any shareholder to whom the corporation did not give notice of such meeting in accordance with this chapter or where the proposed action is authorized by written consent of shareholders without a meeting.

(b) Within ten days after the shareholders' authorization date, which term as used in this section means the date on which the shareholders' vote authorizing such action was taken, or the date on which such consent without a meeting was obtained from the requisite shareholders, the corporation shall give written notice of such authorization or consent by registered mail to each shareholder who filed written objection or from whom written objection was not required, excepting any shareholder who voted for or consented in writing to the proposed action and who thereby is deemed to have elected not to enforce his right to receive payment for his shares.

(c) Within twenty days after the giving of notice to him, any shareholder from whom written objection was not required and who elects to dissent shall file with the corporation a written notice of such election, stating his name and residence address, the number and classes of shares as to which he dissents and a demand for payment of the fair value of his shares. Any shareholder who elects to dissent from a merger under section 905 (Merger of subsidiary corporation) or paragraph (c) of section 907 (Merger or consolidation of domestic and foreign corporations) or from a share exchange under paragraph (g) of section 913 (Share exchanges) shall file a written notice of such election to dissent within twenty days after the giving to him of a copy of the plan of merger or exchange or an outline of the material features thereof under section 905 or 913.

(d) A shareholder may not dissent as to less than all of the shares, as to which he has a right to dissent, held by him of record, that he owns beneficially. A nominee or fiduciary may not dissent on behalf of any beneficial owner as to less than all of the shares of such owner, as to which such nominee or fiduciary has a right to dissent, held of record by such nominee or fiduciary.

(e) Upon consummation of the corporate action, the shareholder shall cease to have any of the rights of a shareholder except the right to be paid the fair value of his shares and any other rights under this section.

A notice of election may be withdrawn by the shareholder at any time prior to his acceptance in writing of an offer made by the corporation, as provided in paragraph (g), but in no case later than sixty days from the date of consummation of the corporate action except that if the corporation fails to make a timely offer, as provided in paragraph (g), the time for withdrawing a notice of election shall be extended until sixty days from the date an offer is made. Upon expiration of such time, withdrawal of a notice of election shall require the written consent of the corporation. In order to be effective, withdrawal of a notice of election must be accompanied by the return to the corporation of any advance payment made to the shareholder as provided in paragraph (g). If a notice of election is withdrawn, or the corporate action is rescinded, or a court shall determine that the shareholder is not entitled to receive payment for his shares, or the shareholder shall otherwise lose his dissenters' rights, he shall not have the right to receive payment for his shares and he shall be reinstated to all his rights as a shareholder as of the consummation of the corporate action, including any intervening preemptive rights and the right to payment of any intervening dividend or other distribution or, if any such rights have expired or any such dividend or distribution other than in cash has been completed, in lieu thereof, at the election of the corporation, the fair value thereof in cash as determined by the board as of the time of such expiration or completion, but without prejudice otherwise to any corporate proceedings that may have been taken in the interim.

(f) At the time of filing the notice of election to dissent or within one month thereafter the shareholder of shares represented by certificates shall submit the certificates representing his shares to the corporation, or to its transfer agent, which shall forthwith note conspicuously thereon that a notice of election has been filed and shall return the certificates to the shareholder or other person who submitted them on his behalf. Any shareholder of shares represented by certificates who fails to submit his certificates for such notation as herein specified shall, at the option of the corporation exercised by written notice to him within forty-five days from the date of filing of such notice of election to dissent, lose his dissenter's rights unless a court, for good cause shown, shall otherwise direct. Upon transfer of a certificate bearing such notation, each new certificate issued therefor shall bear a similar notation together with the name of the original dissenting holder of the shares and a transferee shall acquire no rights in the corporation except those which the original dissenting shareholder had at the time of transfer.

(g) Within fifteen days after the expiration of the period within which shareholders may file their notices of election to dissent, or within fifteen days after the proposed corporate action is consummated, whichever is later (but in no case later than ninety days from the shareholders' authorization date), the corporation or, in the case of a merger or consolidation, the surviving or new corporation, shall make a written offer by registered mail to each shareholder who has filed such notice of election to pay for his shares at a specified price which the corporation considers to be their fair value. Such offer shall be accompanied by a statement setting forth the aggregate number of shares with respect to which notices of election to dissent have been received and the aggregate number of holders of such shares. If the corporate action has been consummated, such offer shall also be accompanied by (1) advance payment to each such shareholder who has submitted the certificates representing his shares to the corporation, as provided in paragraph (f), of an amount equal to eighty percent of the amount of such offer, or (2) as to each shareholder who has not yet submitted his certificates a statement that advance payment to him of an amount equal to eighty percent of the amount of such offer will be made by the corporation promptly upon submission of his certificates. If the corporate action has not been consummated at the time of the making of the offer, such advance payment or statement as to advance payment shall be sent to each shareholder entitled thereto forthwith upon consummation of the corporate action. Every advance

payment or statement as to advance payment shall include advice to the shareholder to the effect that acceptance of such payment does not constitute a waiver of any dissenters' rights. If the corporate action has not been consummated upon the expiration of the ninety day period after the shareholders' authorization date, the offer may be conditioned upon the consummation of such action. Such offer shall be made at the same price per share to all dissenting shareholders of the same class, or if divided into series, of the same series and shall be accompanied by a balance sheet of the corporation whose shares the dissenting shareholder holds as of the latest available date, which shall not be earlier than twelve months before the making of such offer, and a profit and loss statement or statements for not less than a twelve month period ended on the date of such balance sheet or, if the corporation was not in existence throughout such twelve month period, for the portion thereof during which it was in existence. Notwithstanding the foregoing, the corporation shall not be required to furnish a balance sheet or profit and loss statement or statements to any shareholder to whom such balance sheet or profit and loss statement or statements were previously furnished, nor if in connection with obtaining the shareholders' authorization for or consent to the proposed corporate action the shareholders were furnished with a proxy or information statement, which included financial statements, pursuant to Regulation 14A or Regulation 14C of the United States Securities and Exchange Commission. If within thirty days after the making of such offer, the corporation making the offer and any shareholder agree upon the price to be paid for his shares, payment therefor shall be made within sixty days after the making of such offer or the consummation of the proposed corporate action, whichever is later, upon the surrender of the certificates for any such shares represented by certificates.

(h) The following procedure shall apply if the corporation fails to make such offer within such period of fifteen days, or if it makes the offer and any dissenting shareholder or shareholders fail to agree with it within the period of thirty days thereafter upon the price to be paid for their shares:

(1) The corporation shall, within twenty days after the expiration of whichever is applicable of the two periods last mentioned, institute a special proceeding in the supreme court in the judicial district in which the office of the corporation is located to determine the rights of dissenting shareholders and to fix the fair value of their shares. If, in the case of merger or consolidation, the surviving or new corporation is a foreign corporation without an office in this state, such proceeding shall be brought in the county where the office of the domestic corporation, whose shares are to be valued, was located.

(2) If the corporation fails to institute such proceeding within such period of twenty days, any dissenting shareholder may institute such proceeding for the same purpose not later than thirty days after the expiration of such twenty day period. If such proceeding is not instituted within such thirty day period, all dissenter's rights shall be lost unless the supreme court, for good cause shown, shall otherwise direct.

(3) All dissenting shareholders, excepting those who, as provided in paragraph (g), have agreed with the corporation upon the price to be paid for their shares, shall be made parties to such proceeding, which shall have the effect of an action quasi in rem against their shares. The corporation shall serve a copy of the petition in such proceeding upon each dissenting shareholder who is a resident of this state in the manner provided by law for the service of a summons, and upon each nonresident dissenting shareholder

either by registered mail and publication, or in such other manner as is permitted by law. The jurisdiction of the court shall be plenary and exclusive.

(4) The court shall determine whether each dissenting shareholder, as to whom the corporation requests the court to make such determination, is entitled to receive payment for his shares. If the corporation does not request any such determination or if the court finds that any dissenting shareholder is so entitled, it shall proceed to fix the value of the shares, which, for the purposes of this section, shall be the fair value as of the close of business on the day prior to the shareholders' authorization date. In fixing the fair value of the shares, the court shall consider the nature of the transaction giving rise to the shareholder's right to receive payment for shares and its effects on the corporation and its shareholders, the concepts and methods then customary in the relevant securities and financial markets for determining fair value of shares of a corporation engaging in a similar transaction under comparable circumstances and all other relevant factors. The court shall determine the fair value of the shares without a jury and without referral to an appraiser or referee. Upon application by the corporation or by any shareholder who is a party to the proceeding, the court may, in its discretion, permit pretrial disclosure, including, but not limited to, disclosure of any expert's reports relating to the fair value of the shares whether or not intended for use at the trial in the proceeding and notwithstanding subdivision (d) of section 3101 of the civil practice law and rules.

(5) The final order in the proceeding shall be entered against the corporation in favor of each dissenting shareholder who is a party to the proceeding and is entitled thereto for the value of his shares so determined.

(6) The final order shall include an allowance for interest at such rate as the court finds to be equitable, from the date the corporate action was consummated to the date of payment. In determining the rate of interest, the court shall consider all relevant factors, including the rate of interest which the corporation would have had to pay to borrow money during the pendency of the proceeding. If the court finds that the refusal of any shareholder to accept the corporate offer of payment for his shares was arbitrary, vexatious or otherwise not in good faith, no interest shall be allowed to him.

(7) Each party to such proceeding shall bear its own costs and expenses, including the fees and expenses of its counsel and of any experts employed by it. Notwithstanding the foregoing, the court may, in its discretion, apportion and assess all or any part of the costs, expenses and fees incurred by the corporation against any or all of the dissenting shareholders who are parties to the proceeding, including any who have withdrawn their notices of election as provided in paragraph (e), if the court finds that their refusal to accept the corporate offer was arbitrary, vexatious or otherwise not in good faith. The court may, in its discretion, apportion and assess all or any part of the costs, expenses and fees incurred by any or all of the dissenting shareholders who are parties to the proceeding against the corporation if the court finds any of the following: (A) that the fair value of the shares as determined materially exceeds the amount which the corporation offered to pay; (B) that no offer or required advance payment was made by the corporation; (C) that the corporation failed to institute the special proceeding within the period specified therefor; or (D) that the action of the corporation in complying with its obligations as

provided in this section was arbitrary, vexatious or otherwise not in good faith. In making any determination as provided in clause (A), the court may consider the dollar amount or the percentage, or both, by which the fair value of the shares as determined exceeds the corporate offer.

(8) Within sixty days after final determination of the proceeding, the corporation shall pay to each dissenting shareholder the amount found to be due him, upon surrender of the certificates for any such shares represented by certificates.

(i) Shares acquired by the corporation upon the payment of the agreed value therefor or of the amount due under the final order, as provided in this section, shall become treasury shares or be cancelled as provided in section 515 (Reacquired shares), except that, in the case of a merger or consolidation, they may be held and disposed of as the plan of merger or consolidation may otherwise provide.

(j) No payment shall be made to a dissenting shareholder under this section at a time when the corporation is insolvent or when such payment would make it insolvent. In such event, the dissenting shareholder shall, at his option:

(1) Withdraw his notice of election, which shall in such event be deemed withdrawn with the written consent of the corporation; or

(2) Retain his status as a claimant against the corporation and, if it is liquidated, be subordinated to the rights of creditors of the corporation, but have rights superior to the non-dissenting shareholders, and if it is not liquidated, retain his right to be paid for his shares, which right the corporation shall be obliged to satisfy when the restrictions of this paragraph do not apply.

(3) The dissenting shareholder shall exercise such option under subparagraph (1) or (2) by written notice filed with the corporation within thirty days after the corporation has given him written notice that payment for his shares cannot be made because of the restrictions of this paragraph. If the dissenting shareholder fails to exercise such option as provided, the corporation shall exercise the option by written notice given to him within twenty days after the expiration of such period of thirty days.

(k) The enforcement by a shareholder of his right to receive payment for his shares in the manner provided herein shall exclude the enforcement by such shareholder of any other right to which he might otherwise be entitled by virtue of share ownership, except as provided in paragraph (e), and except that this section shall not exclude the right of such shareholder to bring or maintain an appropriate action to obtain relief on the ground that such corporate action will be or is unlawful or fraudulent as to him.

(l) Except as otherwise expressly provided in this section, any notice to be given by a corporation to a shareholder under this section shall be given in the manner provided in section 605 (Notice of meetings of shareholders).

(m) This section shall not apply to foreign corporations except as provided in subparagraph (e)(2) of section 907 (Merger or consolidation of domestic and foreign corporations).