

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF
KISSENA HTL, LLC**

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (this “Agreement”) has been made and entered into by and among the persons and/or entities whose names appear on the signature lines below (individually a “Member” and collectively the “Members”), for the purposes of setting forth the rights and obligations of the Members in and to Kissena HTL, LLC (the “Company”), the management of the affairs of the Company and the conduct of its business, formed pursuant to the provisions of the New York Limited Liability Company Law (the “LLC Law”).

ARTICLE I

Formation and Business of the Company

1.1 Formation. The Company was organized on April 1, 2014 in accordance with and pursuant to the LLC Law. The rights and liabilities of the Members, the management of the affairs of the Company and the conduct of its business shall be as provided in the LLC Law, except as otherwise expressly provided herein.

1.2 Name. The name of the Company is Kissena HTL, LLC.

1.3 Purpose of the Company. The purpose of the Company is to acquire, develop, manage, lease, finance, refinance, sell, exchange or otherwise dispose of or deal with interests in, the real estate and improvements thereon located at 41-60 Kissena Boulevard, Flushing, New York 11355, and to do any and all other things necessary, customary, related or incidental to any of the foregoing. The Company shall not engage in any other business or activity without the consent of a Majority in Interest of the Members.

1.4 Principal Office. The Company’s principal place of business shall be located at 135-26 Roosevelt Avenue, Flushing, New York 11345, or such other place determined from time to time by the Members. The Company may have such other business offices within or without the State of New York as determined from time to time by the Members.

1.5 Registered Agent. The name and address of the Company’s registered agent in the State of New York is The Limited Liability Company, 135-26 Roosevelt Avenue, Flushing, New York 11345. The registered agent may be changed from time to time by the Members upon the filing of the name and address of the new registered agent with the New York Secretary of State pursuant to the LLC Law.

1.6 Term. The term of the Company shall commence on April 1, 2014 and continue until and shall be of unlimited duration, unless the Company is earlier dissolved in accordance herewith and with the LLC Law.

1.7 Members. The names, addresses, contact numbers, taxpayer identification numbers, and Percentage Interests of the Members are set forth on Exhibit A attached hereto, as amended from time to time.

1.8 Title to Assets. Title to all assets of the Company will be held in the name of the Company. No Member has any right to the assets of the Company or any ownership interest in those assets except indirectly as a result of the Member's ownership of an interest in the Company. No Member has any right to partition any assets of the Company or any right to receive any specific assets upon liquidation of the Company or upon any other distribution from the Company.

ARTICLE II

Definitions and Construction

2. All terms used herein have the meaning as set forth and used in the New York Limited Liability Company Law, unless otherwise expressly defined herein.

ARTICLE III

Capital Contributions

3.1 Initial Members and Contributions. The names and addresses of the members, the initial members, amounts of their initial capital contributions, and their initial ownership interests are:

Member Name	Capital Contribution	Description/Purpose of Contribution	Deadline to Contribute	Membership Interest
Li Yu Yen	\$473,333.00	1/3rd of down payment on purchase price of known real estate	4/28/2014	33.33% (1/3rd)
May Tsai	\$473,333.00	1/3rd of down payment on purchase price of known real estate	4/28/2014	33.33% (1/3rd)

Jing Yien Ho	\$473,333.00	1/3rd of down payment on purchase price of known real estate	4/28/2014	33.33% (1/3rd)
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These initial capital contributions must be paid to the Company, in cash, pursuant to the schedule. Each member's membership interest at any time will be determined by the ratio of the member's aggregate capital contributions actually made to the aggregate capital contributions of all members actually made.

3.2 Additional Capital Contributions.

(a) The Members may, from time to time, in their discretion, determine that additional Capital Contributions from the members, in proportion to their membership percentage interests are necessary to enable the Company to conduct its business. Such determination may be made by vote or on consent of a majority in interest of the members.

(b) Within fifteen (15) days following their receipt of notice of a determination under Section 3.2(a), stating the total amount of additional capital sought, the Members' interests thereof and the purpose for which such capital will be used, each Member shall contribute its share of the total amount required in cash to the Company.

3.3 Defaults in Contribution.

(a) Default. If any Member (a "Defaulting Member") fails to make all or any portion of any Capital Contribution as required under Sections 3.1 or 3.2, such failure shall constitute a material breach of this Agreement and the Defaulting Member shall be liable for any and all damages incurred by the other members and the Company as a result thereof. Any fees or payments owed by the Company to the Defaulting Member, or to any Affiliate of the Defaulting Member, may be retained by the Company and applied towards the amount of the unpaid Capital Contribution of the Defaulting Member.

(b) Special Contributions. Any non-Defaulting Member shall have the option to make a Capital Contribution (a "Special Contribution") to the Company in any amount up to the amount of the Capital Contribution (the "Default Amount") not made by the Defaulting Member (a Member making such a contribution referred to as a "Contributing Member"). If more than one Member desires to make a Special Contribution, and the aggregate amount of the proposed Special

Contributions exceed the Default Amount, the Special Contributions shall be made, up to the Default Amount, by the Contributing Members in proportion to their relative Capital Percentage Interests.

(c) Purchase of Noncontributing Member's Interest. In the event that a member shall fail to timely make its capital contribution when required, and if the non-contributing member shall not have timely cured its failed contribution within ten (10) business days of receipt of written notice of such failure from the Company (the "Cure Period"), then the Company shall have the right to purchase all of a Non-Contributing Member's Interest for an amount up to 100% of such Non-Contributing Member's Capital Account balance at such time. The Company may exercise this right by providing written notice to such Non-Contributing Member within thirty (30) days from the end of the Cure Period and such written notice shall specify a date within sixty (60) days from the end of such thirty (30) day period when the repurchase shall be consummated. The Company may in its discretion pay all or a portion of the repurchase price for such Non-Contributing Member's Interest by setting off and canceling any indebtedness then owed by the Non-Contributing Member to the Company, if any, with the balance of the repurchase price to be paid in cash. If the Company elects to repurchase a Non-Contributing Member's Interest, such Non-Contributing Member shall be treated as having withdrawn from the Company as a member.

ARTICLE IV

Member Withdraw

4.1 Withdraw by a Member. A Member may withdraw or be withdrawn from the Company at in accordance with the terms of this Agreement. Such withdraw, whether voluntary or involuntary, shall not cause the Company to dissolve. From and after the effective date of such withdraw, the withdrawing Member shall not be entitled to receive any distributions from the Company.

(a) Involuntary Withdrawal of a Member. Involuntary Withdrawal of a Member shall occur as a result of the Member's (i) death, revocation of its certificate of incorporation, dissolution, expulsion as a Member or adjudication of incompetency, as applicable; (ii) Bankruptcy; (iii) making a general assignment for the benefit of creditors; (iv) failure to pay the Member's debts as they become due, or admission of inability to pay Member's debts as they become due; or (v) except as otherwise provided herein, breach of any of the Member's material obligations under this Agreement.

(b) Voluntary Withdrawal of a Member. Voluntary Withdrawal of a Member shall be permitted

with the vote or consents of a majority in interest of the remaining Members, or upon at least six (6) months' prior notice to the Company.

4.2 Effect of Withdraw.

(a) The Company shall repurchase the withdrawn Member's membership interest at a price (the "Purchase Price") determined and payable as set forth below. The closing of such purchase shall take place within ten (10) days after the parties have agreed on the Purchase Price or it has otherwise been determined in accordance herewith.

(b) If the Company, acting by its Members, and the withdrawn Member or its successor-in-interest, as the case may be, cannot agree upon the Purchase Price within thirty (30) days after the occurrence of the withdrawal event (whether voluntary or involuntary), the Purchase Price shall be equal to the book value of the withdrawn Member's equity in the Company, computed in accordance with generally accepted accounting principles, as of the end of the Fiscal Year immediately preceding the year in which the withdrawal event occurred ("Book Value"), as determined by the Company's accountants, whose determination shall be conclusive and binding on the parties. Notwithstanding anything contained herein to the contrary, Book Value shall not: (i) include any proceeds collected or collectible by the Company in respect of any life or disability insurance policies with respect to any Member, (ii) be adjusted for the effects of any event occurring after the date as of which it is to be determined, (iii) take into account reserves established for contingent liabilities of the Company, (iv) include any allowance for goodwill or other intangible assets except to the extent the value thereof is reflected on the most recent balance sheet of the Company prior to the date on which Book Value is determined, or (v) include the value of capital contributions promised but not made.

ARTICLE V

Member Expulsion

5.1 Mechanism and Basis for Expulsion. A member may be expelled by an affirmative vote of, or written consents without a vote by, the members holding a majority of the membership interests other than the expelled member if the member sought to be expelled has (i) materially breached the Agreement, (ii) committed fraud, theft, or gross negligence injuring the Company or one or more members of the Company, (iii) engaged in wrongful conduct that adversely and materially affects the business or operation of the Company, or (iv) otherwise breached a duty owed to the Company or to the other members to the extent that it is not reasonably practicable to carry on the

business or affairs of the Company with that member.

5.2 Effect of Expulsion. The right to expel a member hereunder does not limit or adversely affect any right or power of the Company or the other members to recover any damages from the expelled member or to pursue other remedies permitted under applicable law or in equity. In addition to any other remedies, the Company or the other members may offset any such damages against any amounts otherwise distributable or payable to the expelled member. Upon expulsion, the Company shall promptly notify the expelled member in writing. Company shall repurchase the expelled member's membership interest in accordance with Section 4.2 of this Agreement.

ARTICLE VI

Assignment of Interest

6.1 Freely Assignable. A member is free to assign its membership interest in the Company in whole or in part at any time provided that such member is required to first offer the assignment to the other members. Such members shall have thirty (30) days from the assigning member's offer to either accept or refuse the offer.

6.2 Effect of Assignment. A member ceases to be a member and to have the power to exercise any rights or powers of a member upon assignment of its membership interest in whole or in part. For the sake of clarity, a member's pledge of, or the granting of a security interest, lien or other encumbrance in or against, any or all of its membership interest shall cause the member to cease to be a member and to cease to have the power to exercise any rights or powers of a member, as with any other assignment of its interest.

ARTICLE VII

Miscellaneous Provisions


7.1 Application of New York Law. This Agreement, and the application or interpretation hereof, shall be governed by and in accordance with the laws of the State of New York applicable to agreements made and fully to be performed therein, and specifically the LLC Law.

7.2 Entire Agreement. This Agreement, the Articles of Organization, and the LLC Law (to the

extent not inconsistent with this Agreement) embody the entire understanding and agreement between the members concerning the subject matter hereof and supersede any and all prior negotiations, understandings or agreements with respect thereto. To the extent the LLC Law addresses a matter not otherwise addressed by this Agreement, it is the intention of the Members that the provisions of the LLC Law shall apply, but no such application shall otherwise affect any provision of this Agreement.

7.3 Effective Date. This Agreement shall have the effective date of the date of organization of the Company (April 1, 2014).

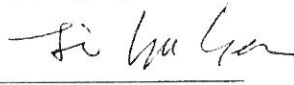
IN WITNESS WHEREOF, the undersigned have executed this Operating Agreement.

Signature: 

Name: May Tsai

Title: Member

Date: 3/31/2017

Signature: 

Name: Li Yu Yen

Title: Member

Date: 3/31/2017