

Core Application – Applicant General Information

The Core Application captures specific and general information about the Applicant and the Project. This section begins with a survey of "General Information," followed by a section that describes the Applicant's Interest or relationship to the project site. This helps establish eligibility and which benefits will be applied to the project.

Name: 88 Trading Corp.
Address: 49-00 Grand Avenue, Maspeth, New York 11378
Phone Number(s): 718 [REDACTED]
Fax Number(s): 718 [REDACTED]
E-mail Address: 88trading@mail.com
Website Address:
Applicant EIN Number: [REDACTED]
S.I.C. Code:
NAICS Code: [REDACTED]

Date of Application:

1. Applicable Program (please check one):

- | | |
|--|---|
| <input type="checkbox"/> Manufacturing Facilities Bond Program | <input type="checkbox"/> Empowerment Zone Facilities Bond Program |
| <input checked="" type="checkbox"/> Industrial Incentive Program ("IIP") | <input type="checkbox"/> Exempt Facilities Bond Program |
| <input type="checkbox"/> Small Industrial Incentive Program ("SIIP") | |

SIIP is only available for Applicants with annual revenues of less than \$5 million and fewer than 100 employees; IIP is only available for Applicants with either annual revenues that are \$5 million or greater or 100 or more employees.

2. Officer of Applicant serving as contact person:

Name: (Paul) Wing Pan Fung	Firm: 88 Trading Corp
Phone #: 718 [REDACTED]	Fax#: 718 [REDACTED]
E-mail Address: 88trading@mail.com	Address: 49-00 Grand Avenue, Maspeth, NY 11378

3. Attorney of Applicant:

Name: Samuel B. Freed	Firm: Samuel B. Freed, Esq.
Phone #: 718 261 5343	Fax#: 718 261 4992
E-mail Address: SBFREEDLAW@aol.com	Address: 98-20 Metropolitan Avenue, Forest Hills, NY 11375

4. Accountant of Applicant:

Name: Peter Mok	Firm: Peter Mok C.P.A., PC
Phone #: 212 219 3698	Fax#: 212 219 0143
E-mail Address:	Address: 40 Elizabeth Street, Rm 401, NY, NY 10013

5. Other Advisor/Consultant to Applicant (if applicable):

Name: _____ Firm: _____
Phone # _____ Fax#: _____
E-mail Address: _____ Address: _____

6. Applicant is (check one of the following, as applicable):

- | | | |
|---|--|---|
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> C Corporation |
| <input checked="" type="checkbox"/> S Corporation | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Natural Person |
| <input type="checkbox"/> 501(c)(3) Organization | <input type="checkbox"/> Other (specify): _____ | |

7. Are any securities of Applicant publicly traded?

- Yes No

8. Applicant's state of incorporation or formation: New York

9. Applicant's date of incorporation or formation: April 3, 1995

10. States in which Applicant is qualified to do business: New York

11. Please provide a brief description of Applicant and nature of its business: wholesale distribution of paper and plastic products (i.e. bags and plates) primarily used food related businesses

Core Application – Applicant Interest in Project Realty

Please note: An "Affiliate" means any individual, corporation, partnership, joint venture, sole proprietorship, limited liability company, trust or other entity that controls, is controlled by or is under common control with the Applicant or the "SPE" (defined herein below).

1. Please check all that apply:

- Applicant or an Affiliate is the fee simple owner of the Project realty.
- Applicant or an Affiliate is not currently, but expects to be the fee simple owner of the Project realty.
- Applicant or an Affiliate is not the owner of the Project realty, but is the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.
- Applicant or an Affiliate is not the owner of the Project realty, but expects, immediately following the closing, to be the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.
- None of the above categories fully describe Applicant and its relation to the Project realty, which may be more accurately described as follows (please provide copies of supporting documentation, as applicable):

Please note: Please pay particular attention to items 5, 6 and 16 in the Required Documents List (attached), which request additional information specific to the Project realty.

2. If a special-purpose entity ("SPE") that is owned and controlled by the Applicant will own or otherwise control the Project realty, the SPE will be a (check one of the following as applicable):

- | | | |
|---|--|--|
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> C Corporation |
| <input checked="" type="checkbox"/> S Corporation | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Not-for-profit 501(c)(3) Entity |
| <input type="checkbox"/> Natural Person | <input type="checkbox"/> Other (specify): _____ | |

Name of SPE: FATE REALTY CORP.
Address: 49-00 Grand Avenue, Maspeth, NY 11378
Phone Number(s): 718 326 1699
Contact Person: (Paul) Wing Pan Fung
Title of Contact Person:
Affiliation of SPE to Applicant: same shareholders and same percentage of ownership as applicant
Owners of SPE and each respective ownership share: Shelly Tsang (75%) and Hai Yuen Zheng (25%)
SPE EIN Number: 20 8667920

Please note: If information required above for the SPE is unknown at time of Application submission, then please submit any missing information to the NYCIDA as soon as it becomes available.

3. Give the following information with respect to all present and proposed tenants and sub-tenants at the proposed project site. Provide information on an additional sheet if space is needed.

Company Name	Phone	Affiliation with Applicant	SF & Floors (Percent of Occupancy)	Lease Expiration	Tenant Business
NOT APPLICABLE					

Core Application – Project Description and Financial Information

Please complete this section of the Application for each of the Project sites, defined as a facility (perhaps encompassing more than one address and/or block and lot) with either a distinct employment base (as evidenced through D.O.L. reporting) or with a separate and distinguishable source of funding for the acquisition, renovation or construction of the facility. If more than one site exists for this Project, please make the requisite number of copies of this section and fill it out for each site.

Site#
Borough: Queens
Neighborhood: Maspeth
Block(s): 2602
Lot(s): 100 and 102
Street address and zip code: 58-29 48 th Street
Zoning: M-1
Square footage of land: 64,300
Square footage of existing building(s): 55,000
Number of floors: 1
Intended use(s) (e.g., office, retail, etc.): warehouse and distribution

1. Please provide the following Project information:

a. Please provide a brief description of the proposed Project

b. When does Applicant want Closing to occur (i.e., when does Applicant want the proceeds from the Bonds or other benefits sought to be available for the Project costs)? June, 2007

c. Indicate the estimated date for commencement of the Project: June 15th, 2007

d. Indicate the estimated date for completion of the Project: September 15, 2007

e. Is the Project site located in a New York State Empire Zone?

Yes No

If Yes, which zone? _____

f. Is the project site located in the Federal Empowerment Zone?

Yes No

g. Will the Project require Uniform Land Use Review Procedure ("ULURP) approval?

Yes No

h. Will the Project require any other special permit or approval?

Yes No

If Yes, please explain:

i. Is any governmental entity intended or proposed to be an occupant at the Project site?

Yes No

If Yes, please provide details:

j. Will the Project require a tax lot apportionment or subdivision? (Tax lot apportionment will be required for real estate tax benefits to commence.)

Yes No

If Yes, please provide details and timing:

2. Please complete the following summary of Project sources and uses:

Uses of Funds		Sources of Funds	
Land acquisition ³		Bonds	
Building acquisition ³	8,430,000.00	Loan (1)	5,500,000.00
New construction ⁴		Loan (2)	2,000,000.00
Renovations	450,000.00	Capital campaign ³	
Fixed tenant improvements		Affiliate/employee loans	
Machinery and/or equipment		Company funds	1,455,000.00
Soft costs (define): closing costs	75,000.	Fund balance ³	
Furnishings		Other equity (explain)	
Debt Service Reserve Fund ⁵		Other (explain)	
Capitalized interest ³		Other (explain)	
Other (explain)		Other (explain)	
Total Project Uses	8,955,000.	Total Project Sources	8,955,000.

3. Please list where machinery and equipment will be purchased and what percentage of total machinery and equipment relating to the Project this will represent: not applicable

- New York City Percentage of Total? _____
- New York State (excluding NYC) Percentage of Total? _____
- United States (excluding NY State) Percentage of Total? _____
- Outside United States Percentage of Total? _____

³Please estimate Land and Building acquisition costs separately if possible

⁴Please define New Construction on a separate piece of paper

⁵Applies to not-for-profit bond financings only

Core Application – Background Information on Applicant & Applicant's Affiliates

Please note: "Principal" means the following with respect to the Applicant and/or the SPE: all persons (entities or individuals) that control the Applicant and/or the SPE, and/or own more than 10 percent of either; all executive officers; all directors; and all members and general partners for, respectively, limited liability companies and partnerships.

Please answer the following questions and, if necessary, include additional information as an attachment:

1. Has Applicant, or any Affiliate or Principal, ever received, or is any such person or entity currently receiving, financial assistance or any other kind of discretionary benefit from any local, state or federal governmental entity or agency, or any public authority or public benefit corporation, or any local development corporation?
- Yes No If Yes, please provide details on an attached sheet.

Please note: local, state and federal governmental entities or agencies, public authorities or public benefit corporations, and local development corporations, shall be referred to as "Public Entit(y)(ies)."

2. Has Applicant, or any Affiliate or Principal, or any existing or proposed occupant at the Project site, obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA?
- Yes No If Yes, please provide details on an attached sheet.
3. Has Applicant, or any Affiliate or Principal, ever defaulted on a loan or other obligation to a Public Entity?
- Yes No If Yes, please provide details on an attached sheet.
4. Has real property in which Applicant, or Affiliate or Principal, holds or has ever held an ownership interest and/or controlling interest of 25 percent or more, now or ever been (i) the subject of foreclosure (including a deed in lieu of foreclosure), or (ii) in arrears with respect to any type of tax, assessment or other imposition?
- Yes No If Yes, please provide details on an attached sheet.
5. Does Applicant, or any Affiliate or Principal, have any contingent liabilities not already covered above (e.g., judgment liens, lis pendens, other liens, etc.)? Please include mortgage loans and other loans taken in the ordinary course of business only if in default.
- Yes No If Yes, please provide details on an attached sheet.
6. Has the Applicant, or any Affiliate or Principal, failed to file any required tax returns as and when required with appropriate governmental authorities?
- Yes No If Yes, please provide details on an attached sheet.

Please answer the following questions relating to the Applicant (if the space provided below is insufficient, please provide complete information on an attached sheet):

7. List major customers

Company Name	Address	Contact	Phone	Percent of Revenues
Lucky Supply Inc.	56 North 9 th Street Bklyn, NY 11322	J. Hon	718 218 8979	4%
Rainbow Bags	56-41 55 th Avenue Maspeth, NY 11378	Kim	718 417 0806	3%
Soul Shopping	255 52 nd Street Brooklyn, NY 11220	Han	718 739 9226	2%

8. List major suppliers:

Company	Address	Contact	Phone
A.E.P. Industries, Inc	125 Philips Avenue South Hackensack, NJ 07606	Joe San	516 457 0530
Sealed Air	100 Rogers Bridge Road Duncan, S.C. 29334	Sean P. Brady	914 345 1118
Placon	45608 Corte Royal Temecula, CA 92592	Chris Capriotti	917 306 7460

9. List unions (if applicable)

Union Name	Address	Contact	Phone	Contact Expiration

10. List banks:

Bank Name	Address	Contact	Phone	Type of Account
Cathay Bank	16-18 E. Broadway NY, NY 10013	Richard	212 941 8500	business/checking

11. List licensing authorities, if applicable:

Company Name	Address	Contact	Phone	Percent of Revenues

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant, hereby request, represent, certify, understand, acknowledge and agree as follows:

I request that this Application, together with all materials and data submitted in support of this Application (collectively, these "Application Materials"), be submitted for review to the NYCIDA Board, in order to obtain from the NYCIDA Board an expression of intent to provide the benefits requested herein for the Project. I understand that this expression of intent will take the form of an inducement resolution to be adopted by the Board.

I represent that I have the authority to sign these Application Materials on behalf of, and to bind, Applicant

I certify to the best of my knowledge and belief that all of the information provided in these Application Materials is accurate, true and correct. I understand that an intentional misstatement of fact, or, whether intentional or not, a material misstatement of fact, or the providing of materially misleading information, or the omission of a material fact, may cause the Board to reject the request made in the Application Materials.

I understand the following: that Applicant and Principals will be subject to a background check and actual or proposed subtenants may be subject to a background check; that the NYCIDA may be required under SEQR to make a determination as to the Project's environmental impact and that in the event the NYCIDA does determine that the Project will have an environmental impact, Applicant will be required to prepare, at its own expense, an environmental impact statement; that the decision of the Board to approve or to reject the request made in the Application Materials is a discretionary decision; that no Bonds may be issued (if Bonds are being requested) unless such Bonds are approved by the Mayor; that under the New York State Freedom of Information Law ("FOIL"), the NYCIDA may be required to disclose the Application Materials and the information contained therein (see Disclosure Policy and Procedure); and that Applicant shall be entirely responsible and liable for the fees referred to in these Application Materials, including (in the case of Bonds) but not limited to payment of the New York State bond issuance fees (if applicable to the Bonds in question) based upon the aggregate principal amount of the Bonds.

I further understand and agree as follows:

That in the event the Application Materials are not submitted to the Board for any reason including negative results obtained through the background check, and/or, with respect to Application Materials that are submitted to the Board, in the event the Board rejects same, then, under either of said circumstances, Applicant shall have no recourse against the NYCIDA or any other public or governmental entity or public benefit corporation (including NYCEDC), or any directors, officers, employees or agents of the foregoing (collectively, the "Public Participants"), for the Application Fee, or for other expenses incurred by Applicant or other parties on behalf thereof, or for damages or specific performance, and that the Application Fee is under all circumstances (including but not limited to the ones just described and the ones described in the next succeeding paragraph) non-refundable; and

That if the Board adopts an inducement resolution with respect to the request made in the Application Materials, such adoption shall not be deemed a guaranty that the Board will adopt an authorizing resolution, or that the NYCIDA will then provide the induced benefits; and

That Applicant shall indemnify the NYCIDA for fees and disbursements incurred by bond counsel (in the case of a Bond transaction) or by project counsel (in the case of a straight-lease transaction); and that bond counsel or project counsel (as applicable) shall be a third-party beneficiary of this indemnity to the NYCIDA regardless of whether a Closing occurs and if no Closing occurs, regardless of the reason thereafter and regardless of whether a Closing was within or without the control of any of the Public Participants; and

That in the event NYCIDA discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the NYCIDA to make such disclosure and hereby releases the NYCIDA from any claim or action that Applicant may have or might bring against the NYCIDA, its directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the NYCIDA and, if applicable, the NYCEDC and their respective directors, officers, agents, employees and attorneys harmless (including without limitation for the cost of reasonable attorneys fees) against claims arising out of such disclosure as such claims may be made by any party including the Applicant, Affiliate, Owner or Principal, or by the officers, directors, employees and agents thereof.

I acknowledge and agree that the NYCIDA reserves the right in its sole and absolute discretion to request additional information, waive any requirements set forth herein, and/or amend the form of this Application, to the full extent permitted by applicable law.

Requested, Represented, Certified, Acknowledged, Understood and Agreed by Applicant.

This day of March, 200 .

Name of Applicant: 88 Trading Corp.

By: Printed Name of Signer: (Paul) Wing Pan Fung

Title of Signer: President

Signature: 