

MASTERWORKS DEVELOPMENT CORPORATION

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August 20, 2002

Russell Pecunies, Esq.
Assistant Counsel
N.Y.C. Department of Environmental Protection
59-17 Junction Boulevard, 19th Floor
Corona, NY 11368-5107

Re: License Agreement for Roof Cleaning
52 William Street, Manhattan

Dear Mr. Pecunies:

Enclosed, please find a signed original of the proposed license agreement for the roof cleaning at 52 William Street, New York, New York 10005. Once the same has been executed by the appropriate party at the Department of Environmental Protection and a fully executed copy is returned to my attention, you can go ahead and contact Mr. Dowd at our downtown location to make arrangements for the work that needs to be done.

Should you have any questions please do not hesitate to call me, I can be reached at the above number.

Best Regards,


Fosca Shackleton White