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Masterworks

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FINANCIAL DISTRICT ASSOCIATES, LLC

*c/o Masterworks Development Corp. 56 West 45th Street, 4th Floor, New York, New York 10036
Phone: (646) 223-3223; Telecopy: (212) 944-9374*

November 13, 2002

Via Facsimile (718) 595-3744**Mr. R. Radhakrishnan, P.E.****NYC Department of Environmental Protection****59-17 Junction Boulevard, 8th Floor****Corona, New York 11368****Re: 52 William Street (the "Premises")****Dear Mr. Radhakrishnan,**

Pursuant to our conversation earlier today and the previously executed License Agreement by and between the City of New York, acting through the Department of Environmental Protection and Financial District Associates dated August 19, 2002 regarding the cleaning of the roof of the Premises (the "Agreement"), this letter is to confirm our mutual agreement to have the Premises cleaned in connection with the terms of the Agreement, next Thursday, November 21, 2002.

Please note also that to date I have not received a counter executed copy of the Agreement, and will require the same prior to the actual work being done. Please make arrangements to have the same sent to me as soon as possible.

I thank you for your time and patience in this matter. Should you have any questions or concerns, please do not hesitate to call me, I can be reached as indicated above.

Sincerely yours,


Fosca Shackleton White

cc: Russell Pecunies, Esq. (via facsimile (718) 595-6543)