

STELLAR MANAGEMENT

14 WALL STREET
NEW YORK, NEW YORK 10005

TELEPHONE (212) 233-3444
FAX (212) 571-0907

September 25, 2002

R. Radhakrishnan, P. E.
New York City - D. E. P.
59-17 Junction Boulevard, 8th floor
Corona, New York 11368

Re: 14 Wall Street, NYC (aka 1-11 Nassau St., 1-15 Pine St., 8-20 Wall St.)

Dear Mr. Radhakrishnan,

Attached hereto is a copy of the signed "License Agreement" for the exterior cleaning at the above referenced location.

In addition to the License Agreement it is my understanding that your office will require the following from us:

1. A designated contact person at the Building.
2. Provide Legal consent from the building owner so that the DEP and its contractors have appropriate access to the property.
3. Cooperate and assist in arranging for the work to be performed.

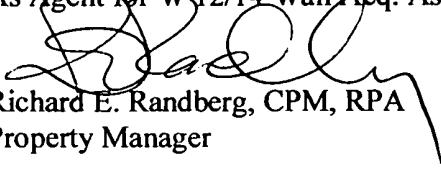
I don't see a problem with any of the above issues, but we do have some other concerns, namely:

- A. Will the contractor be required to submit certificates of insurance with limits acceptable to the owner of the building?
- B. Your Schedule A does not indicate the limits of coverage required by the NYCDEP?
- C. The contractors are suppose to be available to start work for the city within a 72 hour period, how much notification will the building receive prior to the commence of work?
- D. During the removal process will the containers be stored within the building and if so how often will they be removed from the building?
- E. Will any work need to be performed from inside the Tenants space? And to what extent will the tenants workflow be disrupted and for what length of time?

- F. Will work that effects the buildings mechanical systems take place after normal operating hours?
- G. You suggest on (at the bottom of) page 5, of Exhibit A, that **“In order to minimize disruption to the public and to the building occupants, it is recommended this work be preformed during off hours”**. But the License Agreement, under Limitations and Conditions paragraph 3a, states that work will be conducted **between the hours of 8:00 am and 8 pm**, which is it?
- H. Who determines the value of the working being performed by your contractor?
- I. Who is responsible for the sidewalk protection, bridge etc.?
- J. Page 1 of Exhibit A, states **“Work will not be performed at any building found to be structurally unsound”** Who determines whether or not the building is structurally unsound?

Please contact me upon receipt of this letter so that we can discuss our concerns and coordinate this work that must be done on this project.

Very truly yours,
As Agent for W 12/14 Wall Acq. Assoc. LLC



Richard E. Randberg, CPM, RPA
Property Manager

cc. O. Shaul
D. Farina

LICENSE AGREEMENT

This License Agreement made this 27th day of Sept. 2002 by and between the CITY OF NEW YORK (hereinafter called "the City"/Licensee), acting by and through the Department of Environmental Protection of the City of New York (hereinafter called "DEP"), with an office at 59-17 Junction Boulevard, Corona, New York 11368-5107 and W12/14 Wall Acquisitions c/o Stellar Management ("Landowner/Licensor") the owner of the premises at 14 WALL STREET (the "Premises").

WHEREAS, the facades, roofs and setbacks ("exterior areas") of many structures in close proximity to the site of the former World Trade Center have been found to contain debris, refuse and other deposits ("the foreign material") of unknown origin;

WHEREAS, the owners of said structures are desirous of having the foreign material removed;

WHEREAS, the City believes that it is in the interest of the public to undertake a clean up of these exterior areas;

WHEREAS, the City's willingness to undertake such a cleanup should not in any way be construed as an acknowledgment or admission that the City is any way responsible for any condition, environmental or otherwise, that may exist in or on the exterior areas or that the foreign material is a risk to the public health or safety;

NOW THEREFORE, it is hereby agreed by and between the parties to this agreement, for and in consideration of One Dollar and other good and valuable consideration, the receipt of which is hereby acknowledged,

1. **Permission to Perform Cleaning Work.** Subject to the terms and conditions hereof, Licensor hereby grants permission to Licensee and its authorized contractor(s) to perform the cleaning work on the exterior areas of the structure(s) located on the Premises, as described in the Scope of Work attached hereto as Exhibit A and made a part hereof (the "Cleaning Work").

2. **Grant of Access.** Subject to the terms and conditions hereof, Licensee and its agents, contractors and employees shall have the right, at all times while this License Agreement is in effect, to enter in and on the Premises, and to cross the Premises, with personnel, material and equipment, for the purpose of performing the Cleaning Work. It is expressly understood that the right granted under this Section 2 includes:

(a) the right to access all portions of the Premises deemed necessary by Licensee or its contractor(s) in order to properly perform the Cleaning Work, including (without limitation) roofs, parapets, window ledges, and other building exterior surfaces; and

(b) the right to temporarily occupy portions of the ground outside of the building located on the Premises, with personnel, material and equipment, in order to perform the Cleaning Work; and

(c) the right to erect, maintain, and store temporary scaffolding on the Premises, and to utilize such scaffolding for the purpose of performing the Cleaning Work.

3. **Limitations And Conditions:**

- a) In no event shall the Licensee, its agents, contractors, or subcontractors enter the Licensor's property for the purposes of performing the Cleaning Work other than between the hours of 8:00 a.m. and 8:00 p.m.
- b) Licensee shall provide the Licensor with written notification of its intention to begin the Cleaning Work at least two (2) days prior to the commencement of such Work.
- c) Licensee shall pay the entire cost of all work, labor, and material in connection with the Cleaning Work undertaken by it hereunder except that the Licensor shall supply and pay for all power and water usage in connection with the Cleaning Work.
- d) Licensee, its agents, contractors, and employees, shall perform all Cleaning Work promptly and in a workmanlike manner with a minimum of disturbances to the Licensor's property.
- e) Licensee shall maintain such flags, lights, barricades and enclosures as required for the safety of persons, property and traffic flow.
- f) All Cleaning Work shall be performed by qualified contractors in accordance with applicable federal, state and local rules and regulations;
- g) Any contractor or subcontractors performing the Cleaning Work on behalf of the Licensee shall obtain, prior to the commencement of any Cleaning Work, insurance in the amounts and types as set forth herein in Exhibit B;
- h) All City employees, and any contractor or subcontractor performing any activities on the City's behalf, shall, at all times, wear proper identification which, at a minimum shall include, an identification card with the name and photograph of the person.

4. **Reimbursement.** Licensor shall reimburse Licensee for the removal of the foreign material provided for in this license from any compensation it receives from any source for the

cleaning of debris accumulations from the exterior surfaces of the structure(s) located on the Premises. Such sources shall include, but are not limited to, the Small Business Administration, private insurance, or any other local, state or federal assistance program. Licensor shall make claim for any applicable insurance coverage for these premises and shall report to Licensee any insurance settlements or other source of funding for the Cleaning Work that has been performed at Licensee's expense.

5. **Termination.** This license shall be terminable by the Licensor or Licensee on ten days written notice to the address set forth below by fax or certified mail. In the event of a default by either party, the license may be terminated immediately, without any prior notice.

6. **Waiver of Claims.** Licensor agrees that no claims or cause of action for damages shall accrue by reason of revocation or termination of this License.

7. **Term.** This license shall commence as of the latest date appearing at the end of the signature page and remain effect for a period of ninety (90) days unless or until terminated or revoked as hereinabove provided.

8. **Cleaning Work Not An Admission of Liability.** It is expressly understood and agreed by Licensor and Licensee that Licensee's performance of the Cleaning Work hereunder is not, and shall not be construed as,

(I) an admission or agreement by the Licensee that it is liable for the deposit of any dust, debris or other material in or on the Premises as a result of the events of September 11, 2001, at the World Trade Center complex, or the subsequent debris removal activity related thereto; or

(II) an admission or agreement by the Licensee that it is liable for any condition, environmental or otherwise, that may exist in or on the Premises as of the date hereof.

9. **Landmarks.** If the Premises are a designated landmark, Landowner gives its permission for DEP to file the "Application Form for Work On Designated Properties" with the New York City Landmarks Preservation Commission on Landowner's behalf.

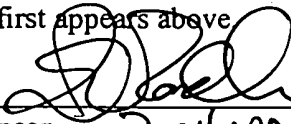
10. **Notices:** Notices and correspondence regarding this License shall be directed by Certified Mail, Return Receipt Requested to the Licensor, at the following address:

RICHARD E. RANDBERG, CPM, RPA
c/o STELLAR MGMT
14 WALL ST. N.Y. N.Y. 10005

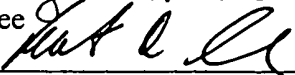
and notices to the Licensee shall be addressed to R. Radhakrishnan, P.E., NYCDEP-ACP, 59-17 Junction Boulevard, 8th Floor, Corona, NY 11368-5643, with a copy to General Counsel, NYCDEP, 59-17 Junction Boulevard, 19th floor, Corona, New York 11368-5643.

IN WITNESS WHEREOF, the parties have caused this License Agreement to be executed and acknowledged on the day and year which first appears above

Dated: 9/27/02


Licensor RICHARD E. KANBERG
By: STUART NIGIT AS AGENT FOR
W 12/14 WALL ACQ ASSOC. LLC

Dated: 10-8-02

Deputy Commissioner, DEP
Licensee
By: 

Approved as to Form

Acting Corporation Counsel

DATED: _____

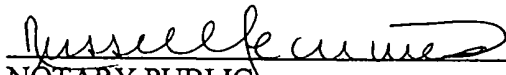
STATE OF NEW YORK)
)s.:
COUNTY OF)

On this day of 2002, before me personally came the individual described in and who executed the foregoing instrument and acknowledged to me that he/she resides at _____ and that he/she executed the foregoing instrument as the owner/licensor of the property.

NOTARY PUBLIC
STATE OF NEW YORK

STATE OF NEW YORK)
)s.:
COUNTY OF QUEENS)

On this 8 day of OCTOBER 2002, before me personally came
Robert C. Aultroni and acknowledged to me that he/~~she~~ is the ~~First~~ Deputy
Commissioner of the New York City Department of Environmental Protection, and that he/~~she~~
authorized to executed the foregoing instrument and that he/she did so on behalf of the City of New
York pursuant to authority of law duly delegated.



NOTARY PUBLIC
STATE OF NEW YORK

Russell Pecunies
Commissioner of Deeds,
New York City
4-6227
Term Expires December 13, 2003