



Time Equities, Inc.
55 Fifth Avenue
New York, N.Y. 10003-4398
Phone: 212.206.6000
Fax: 212.727.0563
www.timeequities.com

May 21, 2002

Mr. R. Radhakrishnan, P.E.
NYCDEP
59-17 Junction Boulevard, 8th Floor
Flushing, NY 11373

Re: 15 Dutch Street

Dear Mr. Radhakrishnan, P.E.,

Enclosed please find two executed copies of the License Agreement for the DEP Cleaning Program. Please execute both agreements and return one copy to our office for our records.

Should you need any further information please call me at (212) 206-5694.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Rittenberg', is written over a horizontal line. The signature is stylized with loops and a long horizontal stroke extending to the right.

Bruce Rittenberg

Enc.

CC: Robert Kantor



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