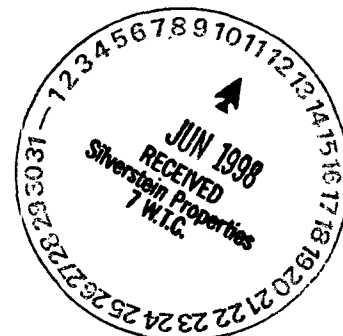


AMBASSADOR CONSTRUCTION CO., INC.



June 11, 1998



Mr. Walter Weems
Silverstein Properties, Inc.
7 World Trade Center
New York, NY 10048

RE: Mayor's Office of Emergency Management
7 World Trade Center
Hurricane Wall

Dear Mr. Weems:

We are pleased to submit herewith our budget estimate to construct the "Hurricane Wall" in accordance with Swanke Hayden Connell Architects' fax message of 5/27/98 for the sum of FOUR HUNDRED SEVENTY THREE THOUSAND EIGHT HUNDRED SEVENTY DOLLARS (\$473,870.00):

SCOPE OF WORK

This budget estimate is for changes in the walls over and above the original walls shown on Addendum 1 drawings dated 5/15/98. We have included the appropriate credits for the original carpentry and drywall, hollow metal, hardware and special doors which were part of our original quotation. Our original quotation had included \$8,500 for waterproofing between the curtain wall and the hurricane wall, this value has not been affected by the change.

The trade value breakdown is as follows:

Demolition (fireproof removal)	\$5,000.00
Drywall & Carpentry	224,000.00
Hollow Metal	<1,756.00>
Finish Hardware	<2,800.00>
Electric	20,000.00
HVAC	59,100.00
Iron & Steel	41,600.00
Special Doors	<1,822.00>
Blast Proof Doors & Access Doors	60,500.00
Fireproofing	5,000.00
General Conditions 8%	32,706.00
Overhead & Fee 6%	26,492.00
Insurance 1.25%	5,850.00
Total	\$473,870.00

Continued.../

317 MADISON AVENUE, NEW YORK, NY 10017, 212 922 1020, FAX 212 949 9762

AMBASSADOR CONSTRUCTION CO., INC.



Mayor's Office of Emergency Management
7 World Trade Center
Hurricane Wall

June 11, 1998
Page Two...

We have included budgets for the leak detection system requested in Silverstein's letter of 6/1/98.

If you should have any questions, please do not hesitate to call.

Very truly yours,

AMBASSADOR CONSTRUCTION CO., INC.

A handwritten signature in black ink, appearing to read 'Martin Schneider', written over a horizontal line.

Martin Schneider
Vice President

cc: Kathy Giliberti
Chi Chu
Richard Ramos
Joe Aliotta

MS:acd

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