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October 19, 2005

James Staudt, Esq.
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1311 Mamaroneck Avenue, Ste 340
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RE: Kensington Taxes

Dear Jim:

Following up on our telephone conversation, this is to confirm that Spectrum Kensington, LLC is in accord with your interpretation of paragraph 17(a)(ii) of its June 21, 2004 contract with the Village of Bronxville. Our client agrees that the contract requires that prior to closing on the sale of any of the individual condominium units, the assessed value of the real property, including the condominium units themselves, will be fixed by the assessor in accordance with law, and our client will enter into an agreement with the Village prohibiting any challenge to these assessments (including the assessments on the units themselves) for a period of ten (10) years as further described in the contract itself.

Please let me know if you have any other questions regarding this matter.

Very truly yours,

VENEZIANO & ASSOCIATES

By: 

Mark P. Miller, Esq.

MPM/dlg