



**Constantinople & Vallone Consulting LLC**

The Woolworth Building, 233 Broadway, Suite 830, New York, NY 10279

Mr. Jonathan Horowitz  
Masterworks Development Co., LLC  
4 Bryant Park  
Suite 502  
New York, NY 10018

Dear Mr. Horowitz:

This memo shall confirm our understanding that Constantinople & Vallone Consulting LLC (C&V) has been retained for 2023 and 2024 to lobby on behalf of Masterworks Development Co., LLC effective April 1, 2023 before the New York City Executive and Legislative branches and Agencies and New York State Executive and Legislative branches and Agencies. Constantinople & Vallone Consulting will be compensated by receiving \$10,000.00 per month plus reasonable expenses for such representation.

Please confirm your understanding of the foregoing by signing and returning the original copy of this letter to the undersigned.

Very truly yours,

A. J. Constantinople

Constantinople & Vallone Consulting LLC

AGREED AND ACCEPTED;

Masterworks Development Co., LLC

By: Jonathan Horowitz  
Jonathan Horowitz