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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934

DRYCLEAN USA, Inc.

(Name of Issuer)

Common Stock, par value $0.25

(Title of Class of Securities)

262432-10-7

(CUSIP Number)

Lloyd Frank, Esq.
Jenkens & Gilchrist Parker Chapin LLP
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
212-704-6000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

July 22, 2004

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

- ---

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Alan I. Greenstein
- ---

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X]

(b) [ ]

- ---

3. SEC Use Only

- ---

4. Source of Funds: PF

- ---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [ ]

- ---

6. Citizenship or Place of Organization United States

- ---

Number of Shares Beneficially Owned By Each Reporting Person With	7.	Sole Voting Power 18,200
	8.	Shared Voting Power 4,520,954(1)
	9.	Sole Dispositive Power 1,518,200
	10.	Shared Dispositive Power 0

- ---

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,539,154

- ---

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [X]

- ---

13. Percent of Class Represented by Amount in Row (11)

64.7%

- ---

14. Type of Reporting Person (See Instructions)

IN

- ---

- ----------

(1) Includes 1,500,000 of the shares owned by the Reporting Person and 3,020,954 of the shares owned by others that are subject to a Stockholders Agreement with the Reporting Person concerning, among other things, voting for the election of directors, as a result of which the Reporting Person may be deemed to be the beneficial owner of such shares with shared voting power.

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ITEM 1 SECURITY AND ISSUER

This statement relates to the Common Stock, $.025 par value (the "Common Stock"), of DRYCLEAN USA, Inc. (the "Issuer" or the "Company"). The Issuer's executive offices are located at 290 N.E. 68 Street, Miami, Florida 33138.

ITEM 2 IDENTITY AND BACKGROUND

(a) This statement is filed by Alan I. Greenstein (the "Reporting Person").

(b) The address of the principal business office of the Reporting Person is c/o Steiner-Atlantic Corp., 290 N.E. 68 Street, Miami, Florida 33138.

(c) The Reporting Person is Executive Vice President, Chief Operating Officer and a director of the Issuer, 290 N.E. 68 Street, Miami,

Florida 33138, a supplier of dry cleaning equipment, industrial laundry equipment and steam boilers.

(d) During the last five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, the Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person or entity was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or findings of any violation with respect to such laws.

(f) The Reporting Person is a citizen of the United States.

ITEM 3 SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The shares of the Issuer's Common Stock purchased by the Reporting Person prior to the date of this Statement were acquired for an aggregate purchase price of $2,211,753, consisting of $736,753 in cash from the personal funds of the Reporting Person and promissory notes in the aggregate principal amount of $1,475,000. Included in such shares is 750,000 shares purchased on July 22, 2004 from each of Michael S. Steiner, President, Chief Executive Officer and a director of the Issuer, and William K. Steiner, Chairman of the Board of Directors and a director of the Company for $1.45 per share or $1,087,500 ($2,175,000 in the aggregate), of which $350,000 was paid to each in cash, with the balance being evidenced by promissory notes, each in the principal amount of $737,500. Each promissory note is payable on July 22, 2005, bears interest at the rate of 2.5% per annum and is secured, pursuant to Security Agreements dated July 22, 2004, by the Common Stock acquired by the Reporting Person from the person to whom the promissory note was issued.

ITEM 4 PURPOSE OF TRANSACTION

The purpose of the Reporting Person's acquisition of shares of Common Stock of the Issuer is for investment. As a result of the Stockholders Agreement described in Item 6 of this Schedule, the Reporting Person may be deemed to share control of the Issuer with Michael S. Steiner and William Steiner. Except as described in Item 6 of this Schedule, the Reporting Person does not have any present plans or proposals (although the right to develop such plans or proposals is reserved) that relate to or would result in: (a) the disposition of securities of the Issuer, (b) any change in the dividend policy of the Issuer, (c) any other material change in the Issuer's current business or corporate structure, (d) any change in the Issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person, (e) a class of securities of the Issuer to be delisted from a national securities exchange or cease being authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (f) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934 or (g) any action similar to any of those enumerated above.

ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

The following information is as at July 22, 2004:

(a) (i) Amount Beneficially Owned: 4,539,154. Includes (a) 1,518,200 (21.6%) of the Issuer's outstanding shares of Common Stock owned by the Reporting Person and, (b) 1,510,577 (21.5%) of the Issuer's outstanding shares of Common Stock owned by each of Michael S. Steiner and William K. Steiner. As a result of the Stockholders Agreement described in Item 6 of this Schedule, the Reporting Person, Michael S. Steiner and William K. Steiner are deemed to be a "group," within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934 (the "Exchange Act"), and, therefore, the Reporting Person may be deemed to be the beneficial owner, within the meaning of Rule 13d-3 of the Exchange Act, of all of the 4,520,954 Shares subject to the Stockholders Agreement, which represent 64.5% of the Issuer's 7,014,450 shares of Common Stock outstanding as of June

30, 2004, as well as 18,200 shares owned by the Reporting Person that are not subject to the Stockholders Agreement.

(ii) Percent of Class: 64.7% based on 7,014,450 shares of the Issuer's Common Stock outstanding on June 30, 2004.

(b) Number of shares to which such person has:

(i) sole power to vote or to direct the vote - 18,200

(ii) shared power to vote or to direct the vote - 4,520,954

(iii) sole power to dispose or to direct the disposition of - 1,518,200

(iv) shared power to dispose or to direct the disposition of - 0

(c) The following is a schedule of the transactions by the Reporting Person in the Issuer's Common Stock during the 60 days immediately preceding the filing of this Amendment:

<TABLE>
<CAPTION>

Date of Transaction	Number of Shares Acquired	Number of Shares Disposed of	Price	Nature of Transaction
<S> <C>	<C>	<C>	<C>	<C>
07/22/04	0	750,000	$1.45	Private Purchase From Michael S. Steiner
07/22/04	0	750,000	$1.45	Private Purchase From William K. Steiner

</TABLE>

(d) No person other than the Reporting Person is known to have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, the securities of the Issuer owned by the Reporting Person.

(e) Not applicable.

ITEM 6 CONTRACTS, AGREEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

On July 22, 2004, the Reporting Person purchased 750,000 shares of the Issuer's Common Stock from each of Michael S. Steiner and William K. Steiner for a purchase price of $1,087,500 payable to each Seller, consisting of $350,000 in cash and a $737,500 Promissory Note payable on July 22, 2005 secured by the shares sold.

Contemporaneously therewith, the Reporting Person, Michael S. Steiner and William K. Steiner entered into a Stockholders Agreement pursuant to which Michael S. Steiner and William K. Steiner (together with any transferees to whom either of them transfers Shares, as defined below, to the extent of the Shares so transferred, collectively, the "Steiner Family Stockholders") and the Reporting Person (together with any transferee to whom he transfers Shares, to the extent of the Shares so transferred, collectively, the "Greenstein Stockholders") have agreed, except to the extent otherwise agreed from time to time by each of: (a) the holders of a majority of the Shares held by the Greenstein Stockholders and (b) the holders of a majority of the Shares held by the Steiner Family Stockholders, to vote the 1,510,477, 1,510,477 and 1,500,000 shares of the Issuer's Common Stock currently own of record by Michael S. Steiner, William K. Steiner and the Reporting Person, respectively (collectively the "Shares") to elect as directors of the Issuer (x) one designee as may be selected by the holders of a majority of the Shares held by the Greenstein Stockholders and (y) such other designees as may be selected by the holders of a majority of the Shares held by the Steiner Family Stockholders. Should any designee of the Greenstein Stockholders or the Steiner Family Stockholders resign, determine not to seek re-election to the Issuer's Board of Directors

(the "Board"), be removed from office, die, become incapacitated or otherwise cease to serve on the Board, and should such designee not be replaced by the Board with the a designee recommended to the Board by the stockholder group who designated the director being replaced, or should such designee's term of office expire, the parties to the Stockholders Agreement agree to take all such action as may be permitted under the Issuer's Certificate of Incorporation

or By-laws and laws of its state of incorporation to promptly call a special or other meeting of stockholders of the Issuer and vote, or execute a written consent, to elect as the successor to such former director a person designated by the holders of a majority of the Shares held by the stockholder group whose designee is to be replaced. The Stockholders Agreement is to terminate on the earliest to occur of (i) the date agreed to in writing by the owners of record of a majority of the Shares and (ii) the liquidation of the Issuer or the Issuer's merger with, or sale of substantially all of its assets to, or another change in control transaction with, another entity that is approved by the Board, following which transaction or series of transactions the stockholders of the Issuer immediately prior to the first of such transactions do not own more than 50% of the outstanding voting power of the resulting entity at the effective date of the last of such transactions.

ITEM 7 MATERIAL TO BE FILED AS EXHIBITS

Exhibit No.	Description
1(a)	Investment Letter, dated July 22, 2004, from the Reporting Person to Michael S. Steiner
1(b)	Promissory Note, dated July 22, 2004, from the Reporting Person in favor of Michael S. Steiner.
1(c)	Security Agreement, dated July 22, 2004, from the Reporting Person in favor of Michael S. Steiner.
2(a)	Investment Letter, dated July 22, 2004, from the Reporting Person to William K. Steiner
2(b)	Promissory Note, dated July 22, 2004, from the Reporting Person in favor of William K. Steiner.
2(c)	Security Agreement, dated July 22, 2004, from the Reporting Person in favor of William K. Steiner.
3.	Stockholders Agreement dated as of July 22, 2004 by and among the Reporting Person, Michael S. Steiner and William K. Steiner (1)

(1) Incorporated by reference to Exhibit 99.1 to the Issuer's Current Report on Form 8-K dated (date of earliest event reported) July 22, 2004.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 26, 2004

/s/ Alan I. Greenstein

Alan I. Greenstein

Exhibit No.	Description
1(a)	Investment Letter, dated July 22, 2004, from the Reporting Person to Michael S. Steiner
1(b)	Promissory Note, dated July 22, 2004, from the Reporting Person in favor of Michael S. Steiner.
1(c)	Security Agreement, dated July 22, 2004, from the Reporting Person in favor of Michael S. Steiner.
2(a)	Investment Letter, dated July 22, 2004, from the Reporting Person to William K. Steiner
2(b)	Promissory Note, dated July 22, 2004, from the Reporting Person in favor of William K. Steiner.
2(c)	Security Agreement, dated July 22, 2004, from the Reporting Person in favor of William K. Steiner.
3.	Stockholders Agreement dated as of July 22, 2004 by and among the Reporting Person, Michael S. Steiner and William K. Steiner (1)

(1) Incorporated by reference to Exhibit 99.1 to the Issuer's Current Report on Form 8-K dated (date of earliest event reported) July 22, 2004.

EXHIBIT 1(a)

INVESTMENT LETTER

July 22, 2004

DRYCLEAN USA, Inc.
290 N.E. 68th Street
Miami, Florida 33138

Mr. Michael S. Steiner
290 N.E. 68th Street
Miami, Florida 33138

The undersigned hereby agrees to purchase 750,000 shares of Common Stock, $.025 par value per share (the "Shares"), of DRYCLEAN USA, Inc. (the "Company") from Michael S. Steiner (the "Seller") for a purchase price of $ 1,087,500.00. Of the purchase price, the undersigned is paying to the Seller $ 350,000.00 by certified check contemporaneously herewith and is delivering to the Seller a Promissory Note in the principal amount of $ 737,500.00 payable on the first anniversary of the date hereof. The Promissory Note is secured by the Shares pursuant to a Security Agreement dated the date hereof between the undersigned and the Seller.

As an inducement to the Seller to transfer the Shares and the Company to effectuate the transfer, the undersigned hereby acknowledges, represents, warrants and agrees as follows:

(a) None of the Shares is currently being registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The undersigned understands that the purchase and sale of the Shares hereunder is intended to be exempt from registration under the Securities Act by virtue of Section 4(1) of the Securities Act based, in part, upon the representations, warranties and agreements contained in this Investment Letter;

(b) The undersigned has been Executive Vice President and Chief Operating Officer of the Company since May 17, 2004.

(c) The undersigned has reviewed all of the Company's filings with the Securities and Exchange Commission as it deemed necessary including, without limitation, the Company's Annual Report on Form 10-K for the year ended June 30, 2003, Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, all Current Reports on Form 8-K filed by the Company since July 1, 2003 and Proxy Statement used in connection with the Company's 2003 Annual Meeting of Stockholders. The undersigned has analyzed the risks attendant to an investment in the Shares and has made its decision to invest in the Shares based on its own analysis of the Company's business, financial condition, results of operations and prospects without representation or warranty with respect thereto from either Mr. Steiner or the Company. The undersigned understands that its investment in the Shares involves a high degree of risk.

(d) The undersigned has such knowledge and experience in financial, tax and business matters so as to enable it to utilize the information made available to it in connection with its purchase of the Shares to evaluate the merits and risks of an investment in the Shares and to make an informed investment decision with respect thereto;

(e) The undersigned is an "accredited investor", as that term is defined in Rule 501(a) of Regulation D of the Securities Act (such definition is provided on Exhibit A annexed hereto).

(f) The undersigned is acquiring the Shares solely for the undersigned's own account for investment and not with a view to resale or distribution of any of the Shares;

(g) The undersigned may be required to bear the economic risk of the investment indefinitely because none of the Shares may be sold, hypothecated or otherwise disposed of unless subsequently registered under the Securities Act and applicable state securities laws or an exemption from registration is available. The Company is not obligated to register the shares under the Securities Act or any state securities law. Any resale of the Shares can be made only pursuant to (i) a Registration Statement under the Securities Act which is effective and current at the time of sale or (ii) a specific exemption from the

registration requirements of the Securities Act. In claiming any such exemption, the undersigned will, prior to any offer or sale or distribution of any Shares advise the Company and, if requested, provide the Company with a favorable written opinion of counsel, in form and substance satisfactory to counsel to the Company, as to the applicability of such exemption to the proposed sale or distribution;

(h) The undersigned also understands that the exemption afforded by Rule 144 promulgated by the Securities and Exchange Commission under the Securities Act ("Rule 144") will not become available for at least one year from the date of payment for the Shares and any sales in reliance on Rule 144, if then available, can be made only in accordance with the terms and conditions of that rule, including, among other things, a requirement that the Company then be subject to, and current, in its periodic filing requirements under the Securities Exchange Act of 1934 (the "Exchange Act") and, among other things, a limitation on the amount of Shares that may be sold in specified time periods and the manner in which the sale can be made; that, while the Company's Common Stock is registered under the Exchange Act and the Company is presently subject to the periodic reporting requirements of the Exchange Act, there can be no assurance that the Company will remain subject to such reporting obligations or current in its filing obligations; and that, in case Rule 144 is not applicable to a disposition of the Shares, compliance with the registration provisions of the Securities Act or some other exemption from such registration provisions will be required; and

(i) Legends shall be placed on the certificates evidencing the Shares to the effect that such shares of Common Stock have not been registered under the Securities Act or applicable state securities laws and appropriate notations thereof will be made in the Company's stock books. Stop transfer instructions will be placed with the transfer agent of the securities constituting the Stock.

Very truly yours,

Alan I. Greenstein

Social Security No: ###-##-####
Address: 3738 Gulfstream Way
Davie, Florida 33026

EXHIBIT A

The term "accredited investor" refers to any person or entity who comes within any of the following categories:

1. Any bank as defined in Section 3(a)(2) of the Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance company as defined in Section 2(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of Title I of the Employment Retirement Income Security Act of 1974 ("ERISA"), if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, a saving and loan association, insurance company or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

2. Any private business development company as defined in Section

202(a)(22) of the Investment Advisors Act of 1940;

3. Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

4. Any director or executive officer of the Company;

5. Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase, exceeds $1,000,000;

6. Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

7. Any trust, with total assets in excess of $5,000,000 not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506 of Regulation D; or

8. Any entity in which all of the equity owners are accredited investors.

EXHIBIT 1(b)

PROMISSORY NOTE

$ 737,500.00 Miami, Florida
July 22, 2004

FOR VALUE RECEIVED, the undersigned, Alan I. Greenstein (the "Maker"), hereby promises to pay to the order of Michael S. Steiner (the "Holder"), the principal sum of Seven Hundred Thirty-Seven Thousand Five Hundred and 00/xx Dollars ($ 737,500.00) on the first anniversary of the date hereof, together with and interest on the unpaid balance of the principal amount hereof outstanding from time to time at maturity (whether at stated maturity, by acceleration or otherwise) at the rate of 2.5% per annum (based on a year of 365 or 366 days, as the case may be). If all or a portion of the principal amount hereof shall not be paid when due (whether at stated maturity, by acceleration or otherwise), such overdue principal amount shall bear interest from the date of non-payment until paid in full at a rate equal to 6.00% per annum.

Payment of both principal and interest are to be made at the offices of Steiner-Atlantic Corp., 290 N.E. 68th Street, Miami, Florida 33138-5567 or such other place as the Holder shall have designated by written notice to the Holder pursuant to the notice provision herein in lawful money of the United States of America by certified or bank cashier's check.

If any payment of principal or interest on this Note shall become due on a Saturday, Sunday or public holiday under the laws of the State of Florida, such payment shall be made on the next succeeding business day and such extension of time shall, in such case, be included in computing interest in connection with such payment.

The Maker shall have the right, at his option, to prepay this Note in whole at any time or in part (but, if in part, only in integral multiples of $25,000) from time to time, without premium or penalty. Appropriate notation evidencing each partial payment on account of the principal thereof shall be endorsed on this Note upon prepayment; provided, however, that the failure to make any such endorsement shall not affect the obligations of the Borrower. Final payment of this Note shall be made only against surrender of this Note.

This Note is entitled to the benefits and security provided by that certain Security Agreement of even date herewith between the Maker and the Holder (the "Security Agreement').

Each of the following events shall constitute an Event of Default for purposes of this Note:

(a) Default shall occur in the payment of principal or interest of this Note when the same shall have become due and payable;

(b) The Maker shall institute a proceeding to be adjudicated a bankrupt or insolvent or admits in writing his inability to pay his debts as they mature or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of a trustee or receiver for himself or for the major part of his property;

(c) A trustee or receiver is appointed for the Maker or for the major part of his properties; or

(d) Bankruptcy, reorganization, arrangement or insolvency proceedings, or other proceedings for relief of debtors, are instituted against the Maker and are not stayed or dismissed within ninety (90) days after such institution.

Upon the occurrence of any Event of Default under clauses (b), (c) or (d), the entire unpaid principal of this Note, together with any unpaid interest accrued thereon, shall become immediately due and payable without notice or

demand. Upon the occurrence and at any time thereafter during the continuation of any other Event of Default, the Holder may, at Holder's option, by written notice to the Maker, declare the unpaid principal of this Note, together with any unpaid interest accrued thereon, to be immediately due and payable. In either case, the Holder also may proceed to protect and enforce the Holder's rights by suit in equity and/or by action at law, or by other appropriate proceedings, whether for specific performance (to the extent permitted by law) or otherwise, or proceed to enforce the payment of this Note or to enforce any other legal or equitable right of the Holder (including, without limitation, under the Security Agreement) and, in such event, the Maker agrees to pay reasonable attorneys' fees and costs incurred by the Holder in the collection hereof.

All notices and other communications required or permitted to be given pursuant to this Note shall be in writing and shall be considered given if given in the manner, and be deemed given at times, as follows: (a) on the date delivered, if personally delivered; (b) on the next business day after being sent by recognized overnight mail service specifying next business day delivery; or (c) five (5) business days after mailing, if mailed by United States certified or registered mail, return receipt requested, in each case with delivery charges pre-paid and addressed to the following addresses:

(a) If to the Maker:

Alan I. Greenstein
3738 Gulfstream Way
Davie, Florida 33036

(b) If to the Holder:

Michael S. Steiner
c/o Steiner-Atlantic Corp.
290 N.E. 68th Street
Miami, Florida 33138-5567

The above-named persons may designate by notice to each other any new address for the purpose of this Note. Notice of a change of address shall be effective only when notice thereof is given and effective in accordance with this paragraph.

The Maker waives presentment, demand, protest and notice of dishonor and of any renewal or extension of this Note.

This Note shall be construed and interpreted in accordance with the laws of the State of Florida (without regard to any conflicts of laws provision that would defer to the substantive laws of another jurisdiction).

The Maker hereby consents and agrees that the Circuit Court of the State of Florida for the County of Miami-Dade and the United States District Court for the Southern District of Florida each shall have personal jurisdiction and proper venue with respect to any dispute between the Holder and the Maker under this Note and the Security Agreement, without, however, depriving the Holder of the right, in the Holder's discretion, to commence or participate in any action, suit or proceeding in any other court having proper jurisdiction and venue over the Maker relating to this Note and the Security Agreement or otherwise. In any dispute with the Holder, the Maker will not raise, and hereby expressly waives, any objection or defense to any such jurisdiction and venue as an inconvenient forum. Maker further agrees that any action or proceeding brought by Maker against the Holder under this Note or the Security Agreement shall be brought only in the Circuit Court of the State of Florida for the County of Miami-Dade or the United States District Court for the Southern District of Florida. The Maker hereby waives personal service of any summons, complaint or other process, which may be delivered by any of the means permitted for notices under this Note.

No amendment, modification or waiver of any provision of this Note nor consent to any departure by the Maker therefrom shall be effective, irrespective of any course of dealing, unless the same shall be in writing and signed by the Holder, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. This Note cannot be

changed or terminated orally or by estoppel or waiver or by any alleged oral modification regardless of any claimed partial performance referable thereto.

In any action, suit or proceeding in any jurisdiction brought by the Holder against the Maker, or vice versa, with respect to this Note or the Security Agreement, the Maker and the Holder each waives trial by jury.

IN WITNESS WHEREOF, the Maker has executed this Note the day and year first above written.

Alan I. Greenstein

EXHIBIT 1(c)

SECURITY AGREEMENT

July 22, 2004

In consideration of a loan in the principal amount of Seven Hundred Thirty-Seven Thousand Five Hundred and 00/xx dollars ($ 737,500.00) being made on the date of this Agreement by Michael S. Steiner (together with his estate, heirs, personal representatives and successors, "Secured Party"), currently residing at the address set forth opposite Secured Party's name on the signature page hereof, to Alan I. Greenstein, an individual currently residing at the address set forth opposite the Borrower's name on the signature page hereof (together with his estate, heirs, personal representatives and successors, "Borrower"), to enable the Borrower to purchase an aggregate of 750,000 shares of Common Stock, par value $.025 per share (the "Shares"), of DRYCLEAN USA, Inc., a Delaware corporation, from Secured Party, evidenced by that certain Promissory Note dated as of the date of this Agreement from Borrower to Secured Party (the "Note"), Borrower hereby agrees that Secured Party shall have the rights, remedies and benefits as follows:

1. Grant of Security Interest. As collateral security for the prompt payment, performance and observance of the Promissory Note, Borrower hereby absolutely, unconditionally and irrevocably pledges to Secured Party, and grants and transfers to Secured Party a lien upon and a security interest in Borrower's entire right, title and interest in and to, the following: (a) the Shares, which are being delivered by Borrower to Secured Party contemporaneously with the delivery of this Agreement (and initially evidenced by certificates numbered as referenced on Schedule A attached hereto); and (b) subject to Section 3 below, any and all additional or other shares, securities or other investment property or financial assets or other consideration received or receivable in connection with or in respect of any of the Shares, whether or not constituting or arising out of any and all dividends and distributions with respect thereto (whether cash, stock or otherwise, and whether ordinary, special, liquidating or otherwise), stock splits, stock dividends, spin-offs, conversions, reclassifications, reorganizations, mergers, consolidations, combinations or otherwise, and including (without limitation) any and all options, warrants and other rights to acquire securities in respect thereof, any and all substitutions therefor and additions thereto, and the certificates evidencing the foregoing; whether constituting an account, chattel paper, document, instrument, certificated or uncertificated security, other investment property, financial asset, general intangible, money or otherwise, and whether held directly, as a securities entitlement or otherwise, and in each case together with all products and proceeds thereof (all of the foregoing, collectively being called the "Collateral").

2. Delivery of Collateral. Borrower shall deliver to Secured Party (or to such nominee, custodian or escrow agent as Secured Party may specify) any and all stock certificates and other instruments evidencing or respecting the Collateral, which shall be delivered with this Agreement if currently existing or shall be delivered promptly as hereafter received, acquired or created, to be held in accordance with Agreement. Stock certificates shall be delivered with corresponding stock powers, duly endorsed in blank with medallion signature guarantees if requested by Secured Party. Each certificate shall be delivered free and clear of all liens,

encumbrances and charges, except as reflected on the restrictive legends set forth on the stock certificates related to, and existing upon, the certificates set forth as Schedule A or otherwise established by Secured Party, and otherwise must be in form suitable for transfer. If any of the Collateral has been issued in uncertificated form, then Borrower shall execute and deliver such notices, transfer instructions and other documents respecting any Collateral (and Secured Party's rights, powers, privileges, remedies and interests in and to the Collateral) as Secured Party from time to time may request to effect such transfer. In Secured Party's discretion the foregoing may include, among other things, an account control agreement in form and substance reasonably satisfactory to Secured Party and granting Secured Party exclusive control over each applicable securities account (and all investment property and financial assets therein). Secured Party is hereby authorized, at its option and without obligation to do so, to transfer to or register in its name or the name of its

nominee(s), including any "securities intermediary", as defined in the Uniform Commercial Code as in effect from time to time in the State of Florida ("FLAUCC"), and any nominee(s) of any of the foregoing, all or any part of the Collateral, without notice to Borrower. In the event Secured Party determines to so transfer or register all or any part of the Collateral, Secured Party shall provide to Borrower copies of all notices and other communications received by Secured Party with respect to the Collateral promptly following receipt thereof.

3. Rights to Collateral. (a) So long as no Event of Default shall have occurred and be continuing (or would occur by virtue thereof) under the Note (an "Event of Default"), Borrower shall be entitled to: (i) subject to the terms of that certain Stockholders Agreement dated as of the date hereof among the Borrower, the Secured Party and William K. Steiner (the "Stockholders' Agreement") exercise any and all voting and consensual rights and powers relating or pertaining to the Collateral; and (ii) receive and retain any and all regular cash dividends made or payable on or in respect of the Collateral. Any such distributions received by the Borrower shall be held in trust for Secured Party and shall be delivered to Secured Party within five calendar days of the Borrower's receipt thereof absent the occurrence and continuance of an Event of Default and subject to the following sentence. Notwithstanding anything to the contrary in the foregoing, any and all special or liquidating or other dividends, and other distributions of securities or other assets or properties made on or in respect of or received in exchange for Collateral (whether as a result of a distribution, redemption, conversion, exchange, stock dividend, spin-off, subdivision, combination, reclassification, recapitalization, merger, consolidation, dissolution or otherwise) shall be and become part of the Collateral, and, if received by Borrower, shall be held in trust for, and delivered immediately to, Secured Party (accompanied by appropriate stock powers or other appropriate assignment documentation) to be held as Collateral pursuant hereto.

(b) So long as no Event of Default shall have occurred and be continuing, Secured Party shall, promptly following receipt of any request therefor from Borrower, execute and deliver (or cause to be executed and delivered) to Borrower all such proxies, powers of attorney, dividend orders, conversion elections and other instruments as Borrower reasonably may request for the purpose of enabling Borrower to exercise the voting, consensual, conversion and other rights and powers entitled to be exercised by Borrower with respect to the Collateral.

(c) If any Event of Default shall have occurred and be continuing, without limiting the other rights of Secured Party hereunder, Secured Party or its nominee may, upon notice to Borrower, exercise any or all voting, consensual and other rights (including, without limitation, the right to exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options) pertaining to any and all of the Collateral, and (whether or not Secured Party also is electing to exercise any such rights itself) may prohibit Borrower from exercising the same, and shall have the right, without notice to Borrower, to receive and retain as Collateral and any and all dividends and interest payments (including regular cash dividends and interest payments) and distributions made or payable on or in respect of the Collateral as if Secured Party were the absolute owner thereof.

4. Representations and Warranties. Borrower represents and warrants that the following are true and correct on the date of this Agreement and that at all times while amounts under the Note are outstanding the following will be true and correct: (a) all Collateral (i) is and will be owned beneficially and (except as provided in Section 2) of record solely by Borrower with good and marketable title thereto, (ii) is and will be owned by Borrower free and clear of any and all liens, charges, security interests or encumbrances (collectively, a "Lien") other than the Lien granted hereunder, and (iii) is and will be free from any restriction with respect to (A) its pledge to Secured Party, (B) subject to compliance with applicable securities laws, its transferability by Borrower (or by Secured Party as pledgee) and (C) subject to the Stockholders' Agreement, the right of Borrower (or Secured Party, as and if permitted under this Agreement) to exercise any and all rights which such Collateral may have from time to time with respect to voting, consents, dividends and conversion and any right to receive interest and principal payments; and (b) the Shares have been duly and validly assigned and transferred as Collateral to Secured Party.

5. Covenants. Borrower covenants and agrees that Borrower will not directly or indirectly (other than pursuant to this Agreement): (a) make, create, incur, assume or permit to exist any Lien of any nature in, to or against any part of the Collateral; (b) assign, pledge or in any way transfer or encumber Borrower's right to receive any income or other distribution or proceeds from any part of the Collateral; (c) other than the Stockholders' Agreement, enter into any shareholders' agreement, voting trust or similar agreement or arrangement, or any amendment thereto or waiver thereof, or any other restriction or limitation in any way respecting assignability, transferability or any voting, dividend, distribution or other ownership right with respect to any of the Collateral unless Secured Party is a signing party thereto; or (d) offer or agree to do or cause or assist the inception or continuation of any of the foregoing.

6. Further Assurances; Power of Attorney. On the request of Secured Party, Borrower shall execute and deliver or cause to be executed and delivered to Secured Party such documents and instruments respecting the Collateral as may be necessary or desirable for Secured Party to evidence, confirm, perfect or protect its interests in the Collateral and to enforce its rights hereunder. Secured Party is authorized to file without Borrower's signature one or more financing, modification and continuation statements regarding the Collateral, to sign any such statement on behalf of Borrower if Secured Party deems such signature necessary or desirable under applicable law, and to file a photographic or other reproduction of this Agreement or any financing, modification or continuation statement as a financing, modification

or continuation statement in Secured Party's discretion. Secured Party has no liability for any failure to file or mistake in filing of any such document. If Borrower fails to satisfy or perform any of its obligations under this Agreement, Secured Party in its discretion may effect such performance. Borrower hereby irrevocably appoints Secured Party, which shall have full power of substitution, as Borrower's attorney-in-fact and proxy, with full power and authority in the place and stead of Borrower and in the name of Borrower or otherwise, from time to time in Secured Party's discretion, after the occurrence of an Event of Default, to take any action and to execute any instrument (including, without limitation, any stock power or other appropriate instrument of transfer) that Secured Party may deem necessary or advisable to accomplish the foregoing and the purposes of this Agreement, which appointment is coupled with an interest and shall survive, to the maximum extent then permitted by law, Borrower's death, incapacity or bankruptcy. Borrower covenants and agrees to defend Secured Party's right, title, special property and first priority security interest in and to the Collateral against the claims of any person or entity by timely and diligently contesting such claims in good faith by appropriate legal proceedings.

7. Reasonable Care, Etc. Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if the Collateral is accorded treatment substantially equal to that which Secured Party accords its own property. Secured Party has no responsibility for (i) ascertaining or taking action with respect to calls, exercises of rights or options, conversions, exchanges, redemptions, payments on maturity (by acceleration or otherwise) tenders or other matters relative to any Collateral, whether or not Secured Party has or is deemed to have knowledge of such matters or an interest in such matters, (ii) taking any necessary steps to preserve rights against any parties with respect to any Collateral or (iii) other than as provided in Section 2, notifying Borrower as to any matter pertaining to the Collateral or pertaining to any issuer of any securities included as Collateral.

8. Remedies Upon Default. (a) If any Event of Default shall occur and be continuing, Secured Party shall have all of the rights and remedies provided to a secured party by the FLAUCC and other applicable laws as in effect from time to time. Borrower agrees that (1) to the maximum extent permitted by law, Secured Party may apply and retain the Collateral (to the extent of its fair market value (which, if there is no trading market for the Collateral, shall be determined in good faith by Secured Party, taking into account the most recent appraisal of the value of a share of DRYCLEAN USA, Inc. Common Stock that DRYCLEAN USA, Inc. or Secured Party may have obtained) at the time Secured Party declares the Note to be, or the Note otherwise becomes, due and payable) (whether at maturity, by acceleration or otherwise) and apply such fair market

value against amounts due under the Note and (2) Secured Party may otherwise pursue such remedies as are available to Secured Party at law or in equity including, without limitation, under the FLAUCC, without either election being of remedies (should it be determined that Secured Party's choice is improper it may pursue another remedy. No notice to Borrower of any action proposed to be taken or taken need be given unless required by law and not waivable. In the event that notice is necessary, written notice mailed to Borrower at the address given on the first page hereof (or such other address as requested by Borrower pursuant to notice given under Section 12 and received by Secured Party prior to its giving such notice to Borrower) at least ten business days prior to the date of public sale of Collateral or prior to the date after which a private sale or any other disposition of Collateral will be made shall constitute

reasonable notice, but notice given in any other reasonable manner or at any other reasonable time shall be sufficient. Secured Party may apply the proceeds of any such sale or disposition of Collateral (or other monies received in respect of Collateral) to the satisfaction of its reasonable attorneys' fees, legal expenses and other reasonable costs and expenses incurred in connection with its retaking, holding, preparing for sale, and selling of Collateral prior to applying same to the payment of amounts under the Note (which may be in such order as Secured Party may elect). Without precluding any other methods of sale, the sale of the Collateral shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of disposing of similar collateral, but in any event Secured Party may sell, at its option, on such terms as it may choose without assuming any credit risk and without any obligation to advertise. Secured Party shall not be liable for any insufficiency of the proceeds of any sale of any Collateral to satisfy amounts under the Note in full, and Borrower shall remain liable for any such deficiency.

(b) Secured Party shall have the right to sell the Collateral hereunder by any commercially reasonable method. Without limiting the generality of the foregoing, Borrower specifically agrees that the methods described in this Section are commercially reasonable methods for the sale of securities held as Collateral. Borrower recognizes that Secured Party may not be able to, or may determine not to, effect an immediate public sale of any or all of such securities and may elect to sell the securities over a period of time and/or resort to one or more private sales thereof, which may result in prices, and be on other terms, less favorable to Borrower than if such sale were immediately made in a public sale. If, at the time of sale, Secured Party determines that there may be a question as to whether the securities may be sold in a public market, Secured Party, in its sole discretion at the time of any such sale or proposed sale, may restrict the prospective bidders or purchasers as to their number, nature and investment intention (including, among other things, requiring that the persons making, or proposing to make, such purchases represent and agree, to the satisfaction of Secured Party, that they are "accredited investors" under the Securities Act of 1933, as amended (the "Securities Act") and applicable Securities and Exchange Commission rules and/or satisfy such additional or other criteria as Secured Party may require, and that they are purchasing the securities for their own account, for investment and not with a view toward the distribution or resale of any thereof in violation of the Securities Act). Secured Party may also sell such securities from time to time in limited quantities over a period of time. Any sale may be made in one lot, as an entirety or in separate parcels, even if such sale is made at a discount from the then current market price of the securities and regardless of the availability of paragraph (k) of Rule 144 promulgated under the Act or another exemption from the registration provisions of the Securities Act or the availability of an effective and current registration statement under the Securities Act covering such actual or proposed sale. Secured Party may also restrict potential purchasers in order not to jeopardize its election to be taxed under the provisions of Subchapter S of the Internal Revenue Code of 1986, as amended, and require any purchaser to execute a counterpart or Secured Party may purchase the Collateral under any shareholder's similar agreement or arrangement to which Secured Party and Borrower may then be a party and retain and apply the proceeds thereof against amounts due under the Note. Any sale may be consummated notwithstanding that, after entering into such agreement of sale, the obligation under the Note may have been fully paid and satisfied.

(c) Secured Party may arrange for the sale of the Collateral, or any part thereof (determined in its discretion), in one or more public or private sales, for cash, upon credit or for future delivery, at such price or prices, at such time or times and by delivering such certificates (without regard to Borrower's holding period under the Securities Act or for tax or other purposes, or as to any actual or relative tax or other basis therein, or the tax or other consequences thereof) as Secured Party shall determine in its sole discretion. Secured Party shall incur no liability in case any proposed sale fails to occur (due to the failure of such purchaser to pay for the Collateral so sold, or otherwise) and, in case of any such failure, Borrower shall not be relieved of any obligations under the Note or hereunder and such Collateral may again be sold under and pursuant to the provisions of this Agreement.

(d) To the maximum extent permitted by applicable law, Secured Party may (i) be the purchaser of any or all of the Collateral so sold, or (ii) apply and retain the Collateral as a partial or full offset, at their fair market value (as determined under Section 8(a)) against amounts due under the Note and the purchase price thereof may be applied as a credit against amounts due under the Note, and, in either case, thereafter hold the same, absolutely, free from any right or claim of whatsoever kind.

(e) Secured Party shall not be obligated to make or direct any sale of Collateral regardless of notice of sale having been given. Secured Party may postpone, adjourn or direct the adjournment of any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Notwithstanding anything to the contrary in this Section, Secured Party shall have no duty or obligation to exercise any of the aforesaid rights, privileges or options, and shall not be responsible for any failure to do so or delay in so doing.

9. Certain Acknowledgments and Waivers. Borrower acknowledges and agrees that the rights, powers, privileges, remedies and interests granted to or conferred upon Secured Party by this Agreement, the Note and applicable law are purely discretionary and shall not, and shall not be deemed or construed to, impose upon Secured Party any duty or other obligation (unless otherwise expressly so provided in this Agreement or the Note) to (a) sell, foreclose or otherwise realize upon any Collateral, (b) protect or preserve any Collateral, (c) perform or satisfy any obligation under or respecting any Collateral or any person or entity, (d) mitigate or otherwise reduce any damage or other loss, or (e) otherwise exercise or enforce any such right, power, privilege, remedy or interest. Any sale, foreclosure or other realization upon any Collateral, or any other exercise or enforcement of any such right, power, privilege, remedy or interest, if undertaken by Secured Party in its discretion, may be delayed, discontinued or otherwise not pursued or exhausted for any reason whatsoever (whether intentionally or otherwise). Without limiting the generality of the foregoing, to the extent waiver is not limited under applicable law, Borrower hereby expressly waives each and every claim or defense, and agrees that Borrower will not assert or pursue (by action, suit, counterclaim or otherwise) any claim or defense, respecting (i) any settlement or compromise with any obligor or other third party under any account receivable, note, instrument, agreement, document or general intangible included in the Collateral, irrespective of any reduction in the potential proceeds therefrom, (ii) the selection or order of disposition of any Collateral (which may be at random or in any order Secured Party may select in its sole and absolute discretion), (iii) the private sale of any Collateral, whether or

not any public market exists, (iv) the application and retention of Collateral as a partial or full offset, at their fair market value (as determined under Section 8(a)) against amounts due under the Note, (v) the choice or timing of any sale date as to any Collateral (which Secured Party may select in its sole and absolute discretion), irrespective of whether greater sale proceeds would be realizable on a different sale date, (vi) the adequacy of the sale price of any Collateral, (vii) any insufficiency of any such proceeds to fully satisfy the Borrower's obligations under the Note, (viii) any sale of any Collateral to the first person to receive an offer or make a bid, (ix) the selection of any

purchaser of any Collateral, or (ix) any default by any purchaser of any Collateral. To the maximum extent permitted by applicable law, Borrower hereby expressly waives the applicability of any and all applicable laws that are or may be in conflict with the terms and provisions of this Agreement and the Note now or at any time in the future to the extent waiver is not limited under applicable law, including (without limitation) those pertaining to notice (other than notices required by this Agreement or the Note, appraisal, valuation, stay, extension, moratorium, marshaling of assets, exemption and equity of redemption; provided, however, that the preceding provision is not intended to confer upon Secured Party any right, power, privilege, remedy or interest not permissible under applicable law notwithstanding the foregoing waivers. Neither Secured Party nor any of its representatives shall incur any liability in connection with any sale of or other action taken respecting any Collateral in accordance with the provisions of this Agreement, the Note or applicable law.

10. Release of Collateral. Promptly following the written request therefor from Borrower following payment in full to Secured Party of the entire principal amount, all accrued but unpaid interest and all other amounts outstanding under the Note and this Agreement, and Secured Party shall release from the security interest granted hereunder and shall return to Borrower or other party entitled thereto pursuant to any agreement to which Borrower and Secured Party may be a party (and shall execute and deliver to Borrower, at Borrower's expense and without recourse to Secured Party, the documentation reasonably requested by Borrower to effect such release) all of the Collateral held hereunder by Secured Party on the date of such request.

11. Expenses. Following an Event of Default, Borrower will pay to Secured Party, on demand, all reasonable costs and expenses (including reasonable attorneys' fees and expenses incurred by Secured Party) related or incidental to the care, holding, retaking, preparing for sale, selling or collection of or realization upon any of the Collateral or relating or incidental to the establishment or preserving or enforcement of the rights of Secured Party hereunder or in respect of any of the Collateral.

12. Notices. All notices and other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered given if given in the manner, and be deemed given at times, as follows: (a) on the date delivered, if personally delivered; (b) on the next business day after being sent by recognized overnight mail service specifying next business day delivery; or (c) five (5) business days after mailing, if mailed by United States certified or registered mail, return receipt requested, in each case with delivery charges pre-paid and addressed to the following addresses:

(a) If to Borrower:

Alan I. Greenstein
3738 Gulfstream Way
Davie, Florida 33026

(b) If to Secured Party:

Michael S. Steiner
290 N.E. 68th Street
Miami, Florida 33138

The above-named persons may designate by notice to each other any new address for the purpose of this Security Agreement. Notice of a change of address shall be effective only when notice thereof is given and effective in accordance with this paragraph.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida (without regard to any conflicts of laws provision that would defer to the substantive laws of another jurisdiction).

14. Consent to Jurisdiction; Venue. Borrower hereby consents and agrees that the Circuit Court of the State of Florida for the County of Miami-Dade and the United States District Court for the Southern District of Florida each shall have personal jurisdiction and proper venue with respect to any dispute between the Lender and Borrower under this Security Agreement, without, however, depriving the Lender of the right, in the Lender's discretion, to commence or participate in any action, suit or proceeding in any other court having proper jurisdiction and venue over Borrower relating to this Security Agreement or otherwise. In any dispute with the Lender, Borrower will not raise, and hereby expressly waives, any objection or defense to any such jurisdiction and venue as an inconvenient forum. Borrower further agrees that any action or proceeding brought by Borrower against the Lender under this Security Agreement shall be brought only in the Circuit Court of the State of Florida for the County of Miami-Dade or the United States District Court for the Southern District of Florida.

15. Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure herefrom, shall in any event be effective unless the same shall be in writing and signed by the party to be charged (in the case of an amendment, by both parties), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

16. Severability. The provisions of this Agreement are intended to be severable. If for any reason any provisions of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

17. Successors and Assigns. This Agreement shall be binding on Borrower and Borrower's estate, heirs, legal representatives, successors and any permitted assigns and shall inure to the benefit of Secured Party and Secured Party's estate, heirs, legal representatives, successors and assigns, except that Borrower may not delegate any obligations hereunder. This Agreement may not be assigned by the Borrower. Secured Party may assign this Agreement (and may assign and/or deliver to any such assignee any of the Collateral) and/or any of its rights and powers hereunder, with all or any of the Note and, in the event of such assignment, the assignee shall have the same rights and remedies as if originally named herein or therein in the place of Secured Party, and Secured Party shall be thereafter fully discharged from all responsibility with respect to such agreements and any such Collateral assigned and/or delivered.

18. Section Headings. The section and other headings herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof. References in this Agreement to sections or schedules are to those of this Agreement, unless otherwise stated.

19. Jury Trial Waiver. Borrower waives any right Borrower may have to jury trial.

BORROWER: Residence Address of Borrower:

3738 Gulfstream Way

- ----------

Alan I. Greenstein Davie, Florida 33026

AGREED AND ACCEPTED:

SECURED PARTY

Business Address of Secured Party

290 N. E. 68th Street

EXHIBIT 2(a)

INVESTMENT LETTER

July 22, 2004

DRYCLEAN USA, Inc.
290 N.E. 68th Street
Miami, Florida 33138

Mr. William K. Steiner
290 N.E. 68th Street
Miami, Florida 33138

The undersigned hereby agrees to purchase 750,000 shares of Common Stock, $.025 par value per share (the "Shares"), of DRYCLEAN USA, Inc. (the "Company") from William K. Steiner (the "Seller") for a purchase price of $ 1,087,500.00. Of the purchase price, the undersigned is paying to the Seller $ 350,000.00 by certified check contemporaneously herewith and is delivering to the Seller a Promissory Note in the principal amount of $ 737,500.00 payable on the first anniversary of the date hereof. The Promissory Note is secured by the Shares pursuant to a Security Agreement dated the date hereof between the undersigned and the Seller.

As an inducement to the Seller to transfer the Shares and the Company to effectuate the transfer, the undersigned hereby acknowledges, represents, warrants and agrees as follows:

(a) None of the Shares is currently being registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The undersigned understands that the purchase and sale of the Shares hereunder is intended to be exempt from registration under the Securities Act by virtue of Section 4(1) of the Securities Act based, in part, upon the representations, warranties and agreements contained in this Investment Letter;

(b) The undersigned has been Executive Vice President and Chief Operating Officer of the Company since May 17, 2004.

(c) The undersigned has reviewed all of the Company's filings with the Securities and Exchange Commission as it deemed necessary including, without limitation, the Company's Annual Report on Form 10-K for the year ended June 30, 2003, Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, all Current Reports on Form 8-K filed by the Company since July 1, 2003 and Proxy Statement used in connection with the Company's 2003 Annual Meeting of Stockholders. The undersigned has analyzed the risks attendant to an investment in the Shares and has made its decision to invest in the Shares based on its own analysis of the Company's business, financial condition, results of operations and prospects without representation or warranty with respect thereto from either Mr. Steiner or the Company. The undersigned understands that its investment in the Shares involves a high degree of risk.

(d) The undersigned has such knowledge and experience in financial, tax and business matters so as to enable it to utilize the information made available to it in connection with its purchase of the Shares to evaluate the merits and risks of an investment in the Shares and to make an informed investment decision with respect thereto;

(e) The undersigned is an "accredited investor", as that term is defined in Rule 501(a) of Regulation D of the Securities Act (such definition is provided on Exhibit A annexed hereto).

(f) The undersigned is acquiring the Shares solely for the undersigned's own account for investment and not with a view to resale or distribution of any of the Shares;

(g) The undersigned may be required to bear the economic risk of the investment indefinitely because none of the Shares may be sold, hypothecated or otherwise disposed of unless subsequently registered under the Securities Act and applicable state securities laws or an exemption from registration is available. The Company is not obligated to register the shares under the Securities Act or any state securities law. Any resale of the Shares can be made only pursuant to (i) a Registration Statement under the Securities Act which is effective and current at the time of sale or (ii) a specific exemption from the registration requirements of the Securities Act. In claiming any such exemption,

the undersigned will, prior to any offer or sale or distribution of any Shares advise the Company and, if requested, provide the Company with a favorable written opinion of counsel, in form and substance satisfactory to counsel to the Company, as to the applicability of such exemption to the proposed sale or distribution;

(h) The undersigned also understands that the exemption afforded by Rule 144 promulgated by the Securities and Exchange Commission under the Securities Act ("Rule 144") will not become available for at least one year from the date of payment for the Shares and any sales in reliance on Rule 144, if then available, can be made only in accordance with the terms and conditions of that rule, including, among other things, a requirement that the Company then be subject to, and current, in its periodic filing requirements under the Securities Exchange Act of 1934 (the "Exchange Act") and, among other things, a limitation on the amount of Shares that may be sold in specified time periods and the manner in which the sale can be made; that, while the Company's Common Stock is registered under the Exchange Act and the Company is presently subject to the periodic reporting requirements of the Exchange Act, there can be no assurance that the Company will remain subject to such reporting obligations or current in its filing obligations; and that, in case Rule 144 is not applicable to a disposition of the Shares, compliance with the registration provisions of the Securities Act or some other exemption from such registration provisions will be required; and

(i) Legends shall be placed on the certificates evidencing the Shares to the effect that such shares of Common Stock have not been registered under the Securities Act or applicable state securities laws and appropriate notations thereof will be made in the Company's stock books. Stop transfer instructions will be placed with the transfer agent of the securities constituting the Stock.

Very truly yours,

Alan I. Greenstein

Social Security No: ###-##-####
Address: 3738 Gulfstream Way
Davie, Florida 33026

EXHIBIT A

The term "accredited investor" refers to any person or entity who comes within any of the following categories:

1. Any bank as defined in Section 3(a)(2) of the Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance company as defined in Section 2(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of Title I of the Employment Retirement Income Security Act of 1974 ("ERISA"), if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, a saving and loan association, insurance company or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

2. Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;

3. Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

4. Any director or executive officer of the Company;

5. Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase, exceeds $1,000,000;

6. Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

7. Any trust, with total assets in excess of $5,000,000 not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506 of Regulation D; or

8. Any entity in which all of the equity owners are accredited investors.

EXHIBIT 2(b)

PROMISSORY NOTE

$ 737,500.00 Miami, Florida
July 22, 2004

FOR VALUE RECEIVED, the undersigned, Alan I. Greenstein (the "Maker"), hereby promises to pay to the order of William K. Steiner (the "Holder"), the principal sum of Seven Hundred Thirty-Seven Thousand Five Hundred and 00/xx Dollars ($ 737,500.00) on the first anniversary of the date hereof, together with and interest on the unpaid balance of the principal amount hereof outstanding from time to time at maturity (whether at stated maturity, by acceleration or otherwise) at the rate of 2.5% per annum (based on a year of 365 or 366 days, as the case may be). If all or a portion of the principal amount hereof shall not be paid when due (whether at stated maturity, by acceleration or otherwise), such overdue principal amount shall bear interest from the date of non-payment until paid in full at a rate equal to 6.00% per annum.

Payment of both principal and interest are to be made at the offices of Steiner-Atlantic Corp., 290 N.E. 68th Street, Miami, Florida 33138-5567 or such other place as the Holder shall have designated by written notice to the Holder pursuant to the notice provision herein in lawful money of the United States of America by certified or bank cashier's check.

If any payment of principal or interest on this Note shall become due on a Saturday, Sunday or public holiday under the laws of the State of Florida, such payment shall be made on the next succeeding business day and such extension of time shall, in such case, be included in computing interest in connection with such payment.

The Maker shall have the right, at his option, to prepay this Note in whole at any time or in part (but, if in part, only in integral multiples of $25,000) from time to time, without premium or penalty. Appropriate notation evidencing each partial payment on account of the principal thereof shall be endorsed on this Note upon prepayment; provided, however, that the failure to make any such endorsement shall not affect the obligations of the Borrower. Final payment of this Note shall be made only against surrender of this Note.

This Note is entitled to the benefits and security provided by that certain Security Agreement of even date herewith between the Maker and the Holder (the "Security Agreement').

Each of the following events shall constitute an Event of Default for purposes of this Note:

(a) Default shall occur in the payment of principal or interest of this Note when the same shall have become due and payable;

(b) The Maker shall institute a proceeding to be adjudicated a bankrupt or insolvent or admits in writing his inability to pay his debts as they mature or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of a trustee or receiver for himself or for the major part of his property;

(c) A trustee or receiver is appointed for the Maker or for the major part of his properties; or

(d) Bankruptcy, reorganization, arrangement or insolvency proceedings, or other proceedings for relief of debtors, are instituted against the Maker and are not stayed or dismissed within ninety (90) days after such institution.

Upon the occurrence of any Event of Default under clauses (b), (c) or (d), the entire unpaid principal of this Note, together with any unpaid interest

accrued thereon, shall become immediately due and payable without notice or demand. Upon the occurrence and at any time thereafter during the continuation of any other Event of Default, the Holder may, at Holder's option, by written notice to the Maker, declare the unpaid principal of this Note, together with any unpaid interest accrued thereon, to be immediately due and payable. In either case, the Holder also may proceed to protect and enforce the Holder's rights by suit in equity and/or by action at law, or by other appropriate proceedings, whether for specific performance (to the extent permitted by law) or otherwise, or proceed to enforce the payment of this Note or to enforce any other legal or equitable right of the Holder (including, without limitation, under the Security Agreement) and, in such event, the Maker agrees to pay reasonable attorneys' fees and costs incurred by the Holder in the collection hereof.

All notices and other communications required or permitted to be given pursuant to this Note shall be in writing and shall be considered given if given in the manner, and be deemed given at times, as follows: (a) on the date delivered, if personally delivered; (b) on the next business day after being sent by recognized overnight mail service specifying next business day delivery; or (c) five (5) business days after mailing, if mailed by United States certified or registered mail, return receipt requested, in each case with delivery charges pre-paid and addressed to the following addresses:

(a) If to the Maker:

Alan I. Greenstein
3738 Gulfstream Way
Davie, Florida 33036

(b) If to the Holder:

William K. Steiner
c/o Steiner-Atlantic Corp.
290 N.E. 68th Street
Miami, Florida 33138-5567

The above-named persons may designate by notice to each other any new address for the purpose of this Note. Notice of a change of address shall be effective only when notice thereof is given and effective in accordance with this paragraph.

The Maker waives presentment, demand, protest and notice of dishonor and of any renewal or extension of this Note.

This Note shall be construed and interpreted in accordance with the laws of the State of Florida (without regard to any conflicts of laws provision that would defer to the substantive laws of another jurisdiction).

The Maker hereby consents and agrees that the Circuit Court of the State of Florida for the County of Miami-Dade and the United States District Court for the Southern District of Florida each shall have personal jurisdiction and proper venue with respect to any dispute between the Holder and the Maker under this Note and the Security Agreement, without, however, depriving the Holder of the right, in the Holder's discretion, to commence or participate in any action, suit or proceeding in any other court having proper jurisdiction and venue over the Maker relating to this Note and the Security Agreement or otherwise. In any dispute with the Holder, the Maker will not raise, and hereby expressly waives, any objection or defense to any such jurisdiction and venue as an inconvenient forum. Maker further agrees that any action or proceeding brought by Maker against the Holder under this Note or the Security Agreement shall be brought only in the Circuit Court of the State of Florida for the County of Miami-Dade or the United States District Court for the Southern District of Florida. The Maker hereby waives personal service of any summons, complaint or other process, which may be delivered by any of the means permitted for notices under this Note.

No amendment, modification or waiver of any provision of this Note nor consent to any departure by the Maker therefrom shall be effective, irrespective of any course of dealing, unless the same shall be in writing and signed by the

Holder, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. This Note cannot be changed or terminated orally or by estoppel or waiver or by any alleged oral modification regardless of any claimed partial performance referable thereto.

In any action, suit or proceeding in any jurisdiction brought by the Holder against the Maker, or vice versa, with respect to this Note or the Security Agreement, the Maker and the Holder each waives trial by jury.

IN WITNESS WHEREOF, the Maker has executed this Note the day and year first above written.

Alan I. Greenstein

EXHIBIT 2(c)

SECURITY AGREEMENT

July 22, 2004

In consideration of a loan in the principal amount of Seven Hundred Thirty-Seven Thousand Five Hundred and 00/xx dollars ($ 737,500.00) being made on the date of this Agreement by William K. Steiner (together with his estate, heirs, personal representatives and successors, "Secured Party"), currently residing at the address set forth opposite Secured Party's name on the signature page hereof, to Alan I. Greenstein, an individual currently residing at the address set forth opposite the Borrower's name on the signature page hereof (together with his estate, heirs, personal representatives and successors, "Borrower"), to enable the Borrower to purchase an aggregate of 750,000 shares of Common Stock, par value $.025 per share (the "Shares"), of DRYCLEAN USA, Inc., a Delaware corporation, from Secured Party, evidenced by that certain Promissory Note dated as of the date of this Agreement from Borrower to Secured Party (the "Note"), Borrower hereby agrees that Secured Party shall have the rights, remedies and benefits as follows:

1. Grant of Security Interest. As collateral security for the prompt payment, performance and observance of the Promissory Note, Borrower hereby absolutely, unconditionally and irrevocably pledges to Secured Party, and grants and transfers to Secured Party a lien upon and a security interest in Borrower's entire right, title and interest in and to, the following: (a) the Shares, which are being delivered by Borrower to Secured Party contemporaneously with the delivery of this Agreement (and initially evidenced by certificates numbered as referenced on Schedule A attached hereto); and (b) subject to Section 3 below, any and all additional or other shares, securities or other investment property or financial assets or other consideration received or receivable in connection with or in respect of any of the Shares, whether or not constituting or arising out of any and all dividends and distributions with respect thereto (whether cash, stock or otherwise, and whether ordinary, special, liquidating or otherwise), stock splits, stock dividends, spin-offs, conversions, reclassifications, reorganizations, mergers, consolidations, combinations or otherwise, and including (without limitation) any and all options, warrants and other rights to acquire securities in respect thereof, any and all substitutions therefor and additions thereto, and the certificates evidencing the foregoing; whether constituting an account, chattel paper, document, instrument, certificated or uncertificated security, other investment property, financial asset, general intangible, money or otherwise, and whether held directly, as a securities entitlement or otherwise, and in each case together with all products and proceeds thereof (all of the foregoing, collectively being called the "Collateral").

2. Delivery of Collateral. Borrower shall deliver to Secured Party (or to such nominee, custodian or escrow agent as Secured Party may specify) any and all stock certificates and other instruments evidencing or respecting the Collateral, which shall be delivered with this Agreement if currently existing or shall be delivered promptly as hereafter received, acquired or created, to be held in accordance with Agreement. Stock certificates shall be delivered with corresponding stock powers, duly endorsed in blank with medallion signature guarantees if requested by Secured Party. Each certificate shall be delivered free and clear of all liens,

encumbrances and charges, except as reflected on the restrictive legends set forth on the stock certificates related to, and existing upon, the certificates set forth as Schedule A or otherwise established by Secured Party, and otherwise must be in form suitable for transfer. If any of the Collateral has been issued in uncertificated form, then Borrower shall execute and deliver such notices, transfer instructions and other documents respecting any Collateral (and Secured Party's rights, powers, privileges, remedies and interests in and to the Collateral) as Secured Party from time to time may request to effect such transfer. In Secured Party's discretion the foregoing may include, among other things, an account control agreement in form and substance reasonably satisfactory to Secured Party and granting Secured Party exclusive control over each applicable securities account (and all investment property and financial

assets therein). Secured Party is hereby authorized, at its option and without obligation to do so, to transfer to or register in its name or the name of its nominee(s), including any "securities intermediary", as defined in the Uniform Commercial Code as in effect from time to time in the State of Florida ("FLAUCC"), and any nominee(s) of any of the foregoing, all or any part of the Collateral, without notice to Borrower. In the event Secured Party determines to so transfer or register all or any part of the Collateral, Secured Party shall provide to Borrower copies of all notices and other communications received by Secured Party with respect to the Collateral promptly following receipt thereof.

3. Rights to Collateral. (a) So long as no Event of Default shall have occurred and be continuing (or would occur by virtue thereof) under the Note (an "Event of Default"), Borrower shall be entitled to: (i) subject to the terms of that certain Stockholders Agreement dated as of the date hereof among the Borrower, the Secured Party and Michael S. Steiner (the "Stockholders' Agreement") exercise any and all voting and consensual rights and powers relating or pertaining to the Collateral; and (ii) receive and retain any and all regular cash dividends made or payable on or in respect of the Collateral. Any such distributions received by the Borrower shall be held in trust for Secured Party and shall be delivered to Secured Party within five calendar days of the Borrower's receipt thereof absent the occurrence and continuance of an Event of Default and subject to the following sentence. Notwithstanding anything to the contrary in the foregoing, any and all special or liquidating or other dividends, and other distributions of securities or other assets or properties made on or in respect of or received in exchange for Collateral (whether as a result of a distribution, redemption, conversion, exchange, stock dividend, spin-off, subdivision, combination, reclassification, recapitalization, merger, consolidation, dissolution or otherwise) shall be and become part of the Collateral, and, if received by Borrower, shall be held in trust for, and delivered immediately to, Secured Party (accompanied by appropriate stock powers or other appropriate assignment documentation) to be held as Collateral pursuant hereto.

(b) So long as no Event of Default shall have occurred and be continuing, Secured Party shall, promptly following receipt of any request therefor from Borrower, execute and deliver (or cause to be executed and delivered) to Borrower all such proxies, powers of attorney, dividend orders, conversion elections and other instruments as Borrower reasonably may request for the purpose of enabling Borrower to exercise the voting, consensual, conversion and other rights and powers entitled to be exercised by Borrower with respect to the Collateral.

(c) If any Event of Default shall have occurred and be continuing, without limiting the other rights of Secured Party hereunder, Secured Party or its nominee may, upon notice to Borrower, exercise any or all voting, consensual and other rights (including, without limitation, the right to exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options) pertaining to any and all of the Collateral, and (whether or not Secured Party also is electing to exercise any such rights itself) may prohibit Borrower from exercising the same, and shall have the right, without notice to Borrower, to receive and retain as Collateral and any and all dividends and interest payments (including regular cash dividends and interest payments) and distributions made or payable on or in respect of the Collateral as if Secured Party were the absolute owner thereof.

4. Representations and Warranties. Borrower represents and warrants that the following are true and correct on the date of this Agreement and that at all times while amounts under the Note are outstanding the following will be true and correct: (a) all Collateral (i) is and will be owned beneficially and (except as provided in Section 2) of record solely by Borrower with good and marketable title thereto, (ii) is and will be owned by Borrower free and clear of any and all liens, charges, security interests or encumbrances (collectively, a "Lien") other than the Lien granted hereunder, and (iii) is and will be free from any restriction with respect to (A) its pledge to Secured Party, (B) subject to compliance with applicable securities laws, its transferability by Borrower (or by Secured Party as pledgee) and (C) subject to the Stockholders' Agreement, the right of Borrower (or Secured Party, as and if permitted under this Agreement) to exercise any and all rights which such Collateral may have from time to time with respect to voting, consents, dividends and conversion and

any right to receive interest and principal payments; and (b) the Shares have been duly and validly assigned and transferred as Collateral to Secured Party.

5. Covenants. Borrower covenants and agrees that Borrower will not directly or indirectly (other than pursuant to this Agreement): (a) make, create, incur, assume or permit to exist any Lien of any nature in, to or against any part of the Collateral; (b) assign, pledge or in any way transfer or encumber Borrower's right to receive any income or other distribution or proceeds from any part of the Collateral; (c) other than the Stockholders' Agreement, enter into any shareholders' agreement, voting trust or similar agreement or arrangement, or any amendment thereto or waiver thereof, or any other restriction or limitation in any way respecting assignability, transferability or any voting, dividend, distribution or other ownership right with respect to any of the Collateral unless Secured Party is a signing party thereto; or (d) offer or agree to do or cause or assist the inception or continuation of any of the foregoing.

6. Further Assurances; Power of Attorney. On the request of Secured Party, Borrower shall execute and deliver or cause to be executed and delivered to Secured Party such documents and instruments respecting the Collateral as may be necessary or desirable for Secured Party to evidence, confirm, perfect or protect its interests in the Collateral and to enforce its rights hereunder. Secured Party is authorized to file without Borrower's signature one or more financing, modification and continuation statements regarding the Collateral, to sign any such statement on behalf of Borrower if Secured Party deems such signature necessary or desirable under applicable law, and to file a photographic or other reproduction of this Agreement or any financing, modification

or continuation statement as a financing, modification or continuation statement in Secured Party's discretion. Secured Party has no liability for any failure to file or mistake in filing of any such document. If Borrower fails to satisfy or perform any of its obligations under this Agreement, Secured Party in its discretion may effect such performance. Borrower hereby irrevocably appoints Secured Party, which shall have full power of substitution, as Borrower's attorney-in-fact and proxy, with full power and authority in the place and stead of Borrower and in the name of Borrower or otherwise, from time to time in Secured Party's discretion, after the occurrence of an Event of Default, to take any action and to execute any instrument (including, without limitation, any stock power or other appropriate instrument of transfer) that Secured Party may deem necessary or advisable to accomplish the foregoing and the purposes of this Agreement, which appointment is coupled with an interest and shall survive, to the maximum extent then permitted by law, Borrower's death, incapacity or bankruptcy. Borrower covenants and agrees to defend Secured Party's right, title, special property and first priority security interest in and to the Collateral against the claims of any person or entity by timely and diligently contesting such claims in good faith by appropriate legal proceedings.

7. Reasonable Care, Etc. Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if the Collateral is accorded treatment substantially equal to that which Secured Party accords its own property. Secured Party has no responsibility for (i) ascertaining or taking action with respect to calls, exercises of rights or options, conversions, exchanges, redemptions, payments on maturity (by acceleration or otherwise) tenders or other matters relative to any Collateral, whether or not Secured Party has or is deemed to have knowledge of such matters or an interest in such matters, (ii) taking any necessary steps to preserve rights against any parties with respect to any Collateral or (iii) other than as provided in Section 2, notifying Borrower as to any matter pertaining to the Collateral or pertaining to any issuer of any securities included as Collateral.

8. Remedies Upon Default. (a) If any Event of Default shall occur and be continuing, Secured Party shall have all of the rights and remedies provided to a secured party by the FLAUCC and other applicable laws as in effect from time to time. Borrower agrees that (1) to the maximum extent permitted by law, Secured Party may apply and retain the Collateral (to the extent of its fair market value (which, if there is no trading market for the Collateral, shall be determined in good faith by Secured Party, taking into account the most recent

appraisal of the value of a share of DRYCLEAN USA, Inc. Common Stock that DRYCLEAN USA, Inc. or Secured Party may have obtained) at the time Secured Party declares the Note to be, or the Note otherwise becomes, due and payable) (whether at maturity, by acceleration or otherwise) and apply such fair market value against amounts due under the Note and (2) Secured Party may otherwise pursue such remedies as are available to Secured Party at law or in equity including, without limitation, under the FLAUCC, without either election being of remedies (should it be determined that Secured Party's choice is improper it may pursue another remedy. No notice to Borrower of any action proposed to be taken or taken need be given unless required by law and not waivable. In the event that notice is necessary, written notice mailed to Borrower at the address given on the first page hereof (or such other address as requested by Borrower pursuant to notice given under Section 12 and received by Secured Party prior to its giving such notice to Borrower) at least ten business days prior to the date of public sale of Collateral or prior to the date after which a private sale or any other disposition of Collateral will be made shall constitute

reasonable notice, but notice given in any other reasonable manner or at any other reasonable time shall be sufficient. Secured Party may apply the proceeds of any such sale or disposition of Collateral (or other monies received in respect of Collateral) to the satisfaction of its reasonable attorneys' fees, legal expenses and other reasonable costs and expenses incurred in connection with its retaking, holding, preparing for sale, and selling of Collateral prior to applying same to the payment of amounts under the Note (which may be in such order as Secured Party may elect). Without precluding any other methods of sale, the sale of the Collateral shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of disposing of similar collateral, but in any event Secured Party may sell, at its option, on such terms as it may choose without assuming any credit risk and without any obligation to advertise. Secured Party shall not be liable for any insufficiency of the proceeds of any sale of any Collateral to satisfy amounts under the Note in full, and Borrower shall remain liable for any such deficiency.

(b) Secured Party shall have the right to sell the Collateral hereunder by any commercially reasonable method. Without limiting the generality of the foregoing, Borrower specifically agrees that the methods described in this Section are commercially reasonable methods for the sale of securities held as Collateral. Borrower recognizes that Secured Party may not be able to, or may determine not to, effect an immediate public sale of any or all of such securities and may elect to sell the securities over a period of time and/or resort to one or more private sales thereof, which may result in prices, and be on other terms, less favorable to Borrower than if such sale were immediately made in a public sale. If, at the time of sale, Secured Party determines that there may be a question as to whether the securities may be sold in a public market, Secured Party, in its sole discretion at the time of any such sale or proposed sale, may restrict the prospective bidders or purchasers as to their number, nature and investment intention (including, among other things, requiring that the persons making, or proposing to make, such purchases represent and agree, to the satisfaction of Secured Party, that they are "accredited investors" under the Securities Act of 1933, as amended (the "Securities Act") and applicable Securities and Exchange Commission rules and/or satisfy such additional or other criteria as Secured Party may require, and that they are purchasing the securities for their own account, for investment and not with a view toward the distribution or resale of any thereof in violation of the Securities Act). Secured Party may also sell such securities from time to time in limited quantities over a period of time. Any sale may be made in one lot, as an entirety or in separate parcels, even if such sale is made at a discount from the then current market price of the securities and regardless of the availability of paragraph (k) of Rule 144 promulgated under the Act or another exemption from the registration provisions of the Securities Act or the availability of an effective and current registration statement under the Securities Act covering such actual or proposed sale. Secured Party may also restrict potential purchasers in order not to jeopardize its election to be taxed under the provisions of Subchapter S of the Internal Revenue Code of 1986, as amended, and require any purchaser to execute a counterpart or Secured Party may purchase the Collateral under any shareholder's similar agreement or arrangement to which Secured Party and Borrower may then be a party and retain and apply the proceeds thereof against amounts due under the Note. Any sale may

be consummated notwithstanding that, after entering into such agreement of sale, the obligation under the Note may have been fully paid and satisfied.

(c) Secured Party may arrange for the sale of the Collateral, or any part thereof (determined in its discretion), in one or more public or private sales, for cash, upon credit or for future delivery, at such price or prices, at such time or times and by delivering such certificates (without regard to Borrower's holding period under the Securities Act or for tax or other purposes, or as to any actual or relative tax or other basis therein, or the tax or other consequences thereof) as Secured Party shall determine in its sole discretion. Secured Party shall incur no liability in case any proposed sale fails to occur (due to the failure of such purchaser to pay for the Collateral so sold, or otherwise) and, in case of any such failure, Borrower shall not be relieved of any obligations under the Note or hereunder and such Collateral may again be sold under and pursuant to the provisions of this Agreement.

(d) To the maximum extent permitted by applicable law, Secured Party may (i) be the purchaser of any or all of the Collateral so sold, or (ii) apply and retain the Collateral as a partial or full offset, at their fair market value (as determined under Section 8(a)) against amounts due under the Note and the purchase price thereof may be applied as a credit against amounts due under the Note, and, in either case, thereafter hold the same, absolutely, free from any right or claim of whatsoever kind.

(e) Secured Party shall not be obligated to make or direct any sale of Collateral regardless of notice of sale having been given. Secured Party may postpone, adjourn or direct the adjournment of any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Notwithstanding anything to the contrary in this Section, Secured Party shall have no duty or obligation to exercise any of the aforesaid rights, privileges or options, and shall not be responsible for any failure to do so or delay in so doing.

9. Certain Acknowledgments and Waivers. Borrower acknowledges and agrees that the rights, powers, privileges, remedies and interests granted to or conferred upon Secured Party by this Agreement, the Note and applicable law are purely discretionary and shall not, and shall not be deemed or construed to, impose upon Secured Party any duty or other obligation (unless otherwise expressly so provided in this Agreement or the Note) to (a) sell, foreclose or otherwise realize upon any Collateral, (b) protect or preserve any Collateral, (c) perform or satisfy any obligation under or respecting any Collateral or any person or entity, (d) mitigate or otherwise reduce any damage or other loss, or (e) otherwise exercise or enforce any such right, power, privilege, remedy or interest. Any sale, foreclosure or other realization upon any Collateral, or any other exercise or enforcement of any such right, power, privilege, remedy or interest, if undertaken by Secured Party in its discretion, may be delayed, discontinued or otherwise not pursued or exhausted for any reason whatsoever (whether intentionally or otherwise). Without limiting the generality of the foregoing, to the extent waiver is not limited under applicable law, Borrower hereby expressly waives each and every claim or defense, and agrees that Borrower will not assert or pursue (by action, suit, counterclaim or otherwise) any claim or defense, respecting (i) any settlement or compromise with any obligor or other third party under any account receivable, note, instrument, agreement, document or general intangible included in the Collateral, irrespective of any reduction in the potential proceeds therefrom, (ii) the selection or order of disposition of any Collateral (which may be at random or in any order Secured Party may select in its sole and absolute discretion), (iii) the private sale of any Collateral, whether or

not any public market exists, (iv) the application and retention of Collateral as a partial or full offset, at their fair market value (as determined under Section 8(a)) against amounts due under the Note, (v) the choice or timing of any sale date as to any Collateral (which Secured Party may select in its sole and absolute discretion), irrespective of whether greater sale proceeds would be

realizable on a different sale date, (vi) the adequacy of the sale price of any Collateral, (vii) any insufficiency of any such proceeds to fully satisfy the Borrower's obligations under the Note, (viii) any sale of any Collateral to the first person to receive an offer or make a bid, (ix) the selection of any purchaser of any Collateral, or (ix) any default by any purchaser of any Collateral. To the maximum extent permitted by applicable law, Borrower hereby expressly waives the applicability of any and all applicable laws that are or may be in conflict with the terms and provisions of this Agreement and the Note now or at any time in the future to the extent waiver is not limited under applicable law, including (without limitation) those pertaining to notice (other than notices required by this Agreement or the Note, appraisal, valuation, stay, extension, moratorium, marshaling of assets, exemption and equity of redemption; provided, however, that the preceding provision is not intended to confer upon Secured Party any right, power, privilege, remedy or interest not permissible under applicable law notwithstanding the foregoing waivers. Neither Secured Party nor any of its representatives shall incur any liability in connection with any sale of or other action taken respecting any Collateral in accordance with the provisions of this Agreement, the Note or applicable law.

10. Release of Collateral. Promptly following the written request therefor from Borrower following payment in full to Secured Party of the entire principal amount, all accrued but unpaid interest and all other amounts outstanding under the Note and this Agreement, and Secured Party shall release from the security interest granted hereunder and shall return to Borrower or other party entitled thereto pursuant to any agreement to which Borrower and Secured Party may be a party (and shall execute and deliver to Borrower, at Borrower's expense and without recourse to Secured Party, the documentation reasonably requested by Borrower to effect such release) all of the Collateral held hereunder by Secured Party on the date of such request.

11. Expenses. Following an Event of Default, Borrower will pay to Secured Party, on demand, all reasonable costs and expenses (including reasonable attorneys' fees and expenses incurred by Secured Party) related or incidental to the care, holding, retaking, preparing for sale, selling or collection of or realization upon any of the Collateral or relating or incidental to the establishment or preserving or enforcement of the rights of Secured Party hereunder or in respect of any of the Collateral.

12. Notices. All notices and other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered given if given in the manner, and be deemed given at times, as follows: (a) on the date delivered, if personally delivered; (b) on the next business day after being sent by recognized overnight mail service specifying next business day delivery; or (c) five (5) business days after mailing, if mailed by United States certified or registered mail, return receipt requested, in each case with delivery charges pre-paid and addressed to the following addresses:

(a) If to Borrower:

Alan I. Greenstein
3738 Gulfstream Way
Davie, Florida 33026

(b) If to Secured Party:

Michael S. Steiner
290 N.E. 68th Street
Miami, Florida 33138

The above-named persons may designate by notice to each other any new address for the purpose of this Security Agreement. Notice of a change of address shall be effective only when notice thereof is given and effective in accordance with this paragraph.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida (without regard to any

conflicts of laws provision that would defer to the substantive laws of another jurisdiction).

14. Consent to Jurisdiction; Venue. Borrower hereby consents and agrees that the Circuit Court of the State of Florida for the County of Miami-Dade and the United States District Court for the Southern District of Florida each shall have personal jurisdiction and proper venue with respect to any dispute between the Lender and Borrower under this Security Agreement, without, however, depriving the Lender of the right, in the Lender's discretion, to commence or participate in any action, suit or proceeding in any other court having proper jurisdiction and venue over Borrower relating to this Security Agreement or otherwise. In any dispute with the Lender, Borrower will not raise, and hereby expressly waives, any objection or defense to any such jurisdiction and venue as an inconvenient forum. Borrower further agrees that any action or proceeding brought by Borrower against the Lender under this Security Agreement shall be brought only in the Circuit Court of the State of Florida for the County of Miami-Dade or the United States District Court for the Southern District of Florida.

15. Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure herefrom, shall in any event be effective unless the same shall be in writing and signed by the party to be charged (in the case of an amendment, by both parties), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

16. Severability. The provisions of this Agreement are intended to be severable. If for any reason any provisions of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

17. Successors and Assigns. This Agreement shall be binding on Borrower and Borrower's estate, heirs, legal representatives, successors and any permitted assigns and shall inure to the benefit of Secured Party and Secured Party's estate, heirs, legal representatives, successors and assigns, except that Borrower may not delegate any obligations hereunder. This Agreement may not be assigned by the Borrower. Secured Party may assign this Agreement (and may assign and/or deliver to any such assignee any of the Collateral) and/or any of its rights and powers hereunder, with all or any of the Note and, in the event of such assignment, the assignee shall have the same rights and remedies as if originally named herein or therein in the place of Secured Party, and Secured Party shall be thereafter fully discharged from all responsibility with respect to such agreements and any such Collateral assigned and/or delivered.

18. Section Headings. The section and other headings herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof. References in this Agreement to sections or schedules are to those of this Agreement, unless otherwise stated.

19. Jury Trial Waiver. Borrower waives any right Borrower may have to jury trial.

BORROWER:

- ----------
Alan I. Greenstein

Residence Address of Borrower:

3738 Gulfstream Way

Davie, Florida 33026

AGREED AND ACCEPTED:

SECURED PARTY

Business Address of Secured Party

290 N. E. 68th Street

- ---------------------------- Miami, Florida 33138
William K. Steiner ------------------------------------