

MARINE TERMINAL LEASE AND OPERATING AGREEMENT
BETWEEN
BROWARD COUNTY
AND
H.T. SHIPPING, INC.
AND
HYBUR LTD.

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MARINE TERMINAL LEASE AND OPERATING AGREEMENT

This Marine Terminal Lease and Operating Agreement (hereinafter referred to as ("Agreement")) is made and entered into by and between:

BROWARD COUNTY,
a political subdivision of the state of Florida,
acting by and through its Board of County Commissioners,
(hereinafter referred to as "COUNTY"),

and

H.T. SHIPPING, INC.
a Florida corporation
(hereinafter referred to as "H.T."),
and
HYBUR LTD.
a Cayman Island corporation
(hereinafter referred to as "GUARANTOR")

WITNESSETH:

WHEREAS, COUNTY owns and has jurisdiction over the development, operation and maintenance of Port Everglades in Broward County, Florida, and

WHEREAS, H.T. is an authorized steamship company representative based in South Florida and operates out of Port Everglades; and

WHEREAS, GUARANTOR is steamship company organized under the laws of the Cayman Islands; and

WHEREAS, COUNTY, H.T. and GUARANTOR desire to enter into this Agreement with respect to the demised premises hereinafter described; NOW THEREFORE,

In consideration of the mutual terms, conditions, promises, covenants and payments hereinafter set forth, and for other good and valuable consideration, the

receipt and sufficiency of which is hereby acknowledged, the Parties hereto being ("COUNTY", "H.T." and "GUARANTOR") agree as follows:

1. **PREMISES**

A. **DEFINED**

COUNTY does hereby lease to H.T. the real property comprising ± (7) acres and improvements thereon (hereinafter referred to as the "demised premises") owned by COUNTY, located at Midport, Port Everglades in BROWARD COUNTY, FLORIDA, as more particularly described in Exhibit "A" attached hereto and made a part hereof. COUNTY covenants with H.T. that it is possessed of a good and marketable fee simple title to the demised premises, free and clear of all encumbrances and that it will defend the same against the lawful claims of all persons whomsoever. COUNTY covenants with H.T., that H.T. shall peacefully enjoy the demised premises leased hereunder.

B. **CONDITION OF PREMISES**

COUNTY makes no representations or warranties whatsoever as to: (i) the condition of the demised premises, or (ii) whether the demised premises are in compliance with applicable federal, state, and local laws, ordinances, rules, or regulations. The demised premises are hereby demised in "**AS IS CONDITION**" and "**WITH ALL FAULTS.**" H.T. represents, acknowledges and agrees that it has had sufficient opportunity to inspect the demised premises and hereby accepts the demised premises in "**AS IS CONDITION**" and "**WITH ALL FAULTS.**" H.T. hereby releases COUNTY of any and all claims and liabilities on account of the condition of the demised premises or any failure of any of the component parts to be in working order. Further, notwithstanding any other provision of this subsection B, H.T. shall not be liable for pre-existing environmental liabilities or claims for the demised premises.

2. TERM; COMMENCEMENT DATE AND REOPENER FOR OPTION PERIOD

The term of this Agreement shall begin on the "Commencement Date" as defined herein, and shall run for a period of ten (10) years ("Initial Term"), unless sooner terminated or extended as provided herein. "Commencement Date" as used in this Agreement, shall mean the date H.T. is to move on and take occupancy of the demised premises, for the intended uses as provided herein and H.T.'s and GUARANTOR's corresponding rights and obligations hereunder shall begin. The Commencement Date shall be, June 1, 2011, unless COUNTY by its Port Director, notifies H.T. in writing, of a different Commencement Date. "Contract Year" as used in this Agreement, shall mean each consecutive twelve (12) month period beginning on the Commencement Date during the Initial Term and Option Period hereof.

H.T. shall have the option to seek an extension of the Initial Term of this Agreement for one (1) additional five (5) year period, ("Option Period"), provided it has kept and remains in compliance with all the terms and conditions of this Agreement. H.T. shall give COUNTY's Port Director written notice of its intent to seek an extension of the Initial Term of this Agreement not less than twelve (12) months prior to the expiration date of the Initial Term ("Option Notice"). Unless COUNTY, by its Board of County Commissioners, waives the required Option Notice, failure of H.T. to provide COUNTY's Port Director with same, shall result in the forfeiture by H.T. of its option to seek the Option Period, such Option Period deemed null and void by the Parties hereto.

In the event H.T. gives COUNTY's Port Director the required Option Notice, the COUNTY, by its Port Director and H.T., shall meet and negotiate in good faith the applicable tonnage rates, minimum guaranteed payments, rental rates and other related monetary issues for the Option Period. The results of these negotiations shall be memorialized in a proposed amendment to this Agreement, which proposed

amendment shall be subject to the approval of H.T., GUARANTOR and COUNTY, by its Board of County Commissioners. Failure of COUNTY, by its Port Director and H.T. to reach an agreement on the negotiations for a proposed amendment within ninety (90) calendar days following the date the Option Notice is received by COUNTY's Port Director, shall result in the Option Period deemed null and void by the Parties hereto.

3. FILING WITH FEDERAL MARITIME COMMISSION

This Agreement shall be filed with the Federal Maritime Commission.

4. USE AND COMPLIANCE WITH LAWS; FAILURE TO COMPLY

A. USE

H.T. shall use the demised premises solely as a modern container terminal yard facility with related office and storage space uses and for ancillary or related uses, and for no other use or purpose whatsoever, without the prior written consent of the COUNTY's Port Director.

Under no circumstances shall H.T. allow or permit others to use any portion of the demised premises in competition with any business conducted by COUNTY. H.T. shall conduct its operations in an orderly and commercially reasonable manner considering the nature of its operations. H.T. shall not unreasonably annoy, disturb (whether via vibrations, noise or otherwise), endanger or be offensive to other users and tenants at Port Everglades. H.T. shall commit no waste or injury on or about the demised premises and shall not do or permit to be done anything which may result in the creation, commission or maintenance of such waste or injury on the demised premises. The demised premises shall be used and maintained by H.T. in such manner as to avoid the creation of any nuisance from dust, smoke, obnoxious odors, fumes, vapors, noise or otherwise. H.T. shall not keep or store any explosives on the demised premises, without the required notification to and approval by the Broward Sheriff's

Office, Fire Rescue Department located at Port Everglades.

B. Should H.T. fail to comply with the use prohibitions or nuisance restrictions provided hereinabove, then COUNTY, by its Port Director, shall provide H.T. with written notice of such non-compliance, and the opportunity to abate, correct and cure same within a reasonable time period, not exceeding sixty (60) calendar days of the date notice is sent. If the non-compliant matter is not cured within this time period, then COUNTY's Port Director shall have the right to (i) stop all H.T.'s operations on the demised premises until the cause(s) and non-compliant matters are eliminated to COUNTY's Port Director's satisfaction, and/or (ii) recommend the termination of this Agreement to the Broward County Board of County Commissioners. COUNTY shall have the right to seek such legal and equitable remedies in a court of law as are available to COUNTY, to address the cause (s) and non-compliant matter(s).

It is understood that H.T. will not conduct any welding or burning on the demised premises until it has obtained all required permits from COUNTY, City of Hollywood, and the U.S. Coast Guard. COUNTY agrees that it will not unreasonably withhold issuance of any welding or burning permits required by COUNTY.

H.T. shall maintain a five (5) foot clear zone from the perimeter fencing of the terminal yard at all times.

C. COMPLIANCE WITH LAWS

H.T., shall at all times and at its sole expense, comply with all laws, ordinances, rules and regulations of all governmental bodies having jurisdiction over the demised premises and the business being conducted thereon, including, compliance with Section 255.20 Florida statutes, by competitively awarding any construction work required hereunder, the Americans with Disabilities Act of 1990 ("ADA") and COUNTY's published Tariff No. 12, amendments thereto and reissues thereof; provided however,

any such laws, ordinances, rules or regulations imposed by COUNTY shall be imposed and operate uniformly with respect to all who avail themselves of similar services or facilities at Port Everglades. Within fifteen (15) calendar days after receipt by H.T. of a notice of non-compliance, or of a regulatory investigation or enforcement action (instituted by an agency or jurisdiction other than COUNTY's Port Everglades Department of Broward County) relating to such non-compliance, H.T. shall advise COUNTY's Port Director in writing and provide him/her with copies of all related correspondence and documentation H.T. has in its possession.

D. COMPLIANCE VIOLATIONS

H.T. shall correct and cure all non-compliance with laws matter(s) within a reasonable time period, not exceeding sixty (60) calendar days of the date the notice of non-compliance, regulatory investigation or enforcement action is sent to H.T. If the non-compliant matter is not cured within this time period, then COUNTY's Port Director shall have the right to (i) stop all of H.T.'s operations on the demised premises until the non-compliant matters are eliminated to COUNTY's Port Director's satisfaction, and/or (ii) recommend termination of this Agreement to the Broward County Board of County Commissioners. COUNTY shall have the right to seek such legal and equitable remedies in a court of law as are available to COUNTY to address the non-compliant matter(s).

5. RENTALS, FEES, AND CHARGES

A. PAYMENTS.

The annual rental, subject to adjustment as hereinafter provided, shall be paid by H.T. in twelve (12) equal monthly installments, together with all applicable sales taxes thereon, in advance and without demand, set off or deduction. Rent shall be paid on that date ("Payment Date") which is the first day of the month following the month in

which the Commencement Date occurs, or on the Commencement Date if it occurs on the first day of a month. Thereafter monthly installments of rental shall be payable in advance on the 1st day of each and every month. If the Commencement Date does not occur on the first day of a month, then on the Payment Date a partial payment of rent shall be due, which shall be an amount equal to the first monthly rental payment, prorated based on the number of calendar days occurring between the Commencement Date and the Payment Date, together with all applicable sales taxes thereon.

1) Commencing on the Payment Date or Commencement Date (as applicable), H.T.'s total annual rental is One Hundred Seventy-six Thousand Ninety-eight Dollars and Sixteen Cents (\$176,098.16) for ± (7) acres which amount shall be paid in twelve (12) equal monthly rental installments of Fourteen Thousand Six Hundred Seventy-four Dollars and Eighty-five Cents (\$14,674.85) each, plus applicable sales taxes.

2) COUNTY and H.T. agree that the total annual rental amount established in subparagraph (1) hereinabove, shall be adjusted yearly, on the annual anniversary of the Commencement Date (each such date being referred to as an "Adjustment Date") as set forth below, and such adjusted rental (together with applicable sales taxes thereon) shall be the new annual rental for the demised premises (subject to adjustment as hereinafter provided), and shall be payable in twelve (12) equal monthly installments.

3) On each "Adjustment Date", except for the Adjustment Date for the Contract Year beginning in calendar year 2016, which is subject to the provisions of subparagraphs (4) and (5) herein below, the annual rental shall be increased to an amount equal to the greater of either: (i) the product of the annual rental paid during the immediately preceding twelve month period, multiplied by the

“CPI Multiplier” (as hereinafter defined); or (ii) the product of the annual rental paid during the immediately preceding twelve (12) month period, multiplied by 1.03. The product of such multiplication shall be the amount of the annual rental payment to be made during the next succeeding Contract Year. Upon determining such rental adjustment, COUNTY’s Port Director shall advise H.T. of the new annual rental amount and the corresponding adjusted monthly installment payment of rent. In no event, shall any adjusted annual rental established pursuant to this subparagraph (3), be less than the total annual rental paid during the immediate prior twelve (12) month period.

(i) The “CPI Multiplier” is a fraction, the numerator of which shall be the “CPI Index Number” (as hereinafter defined) indicated for the month that is three (3) months prior to the Adjustment Date and the denominator of which shall be the CPI Index Number indicated for the month that is fifteen (15) months prior to the Adjustment Date.

(ii) The “CPI Index Numbers” are the index numbers of retail commodity prices designated “CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS -UNITED STATES CITY AVERAGE - ALL ITEMS” (1982-1984 =100) (“Consumer Price Index”) issued by the Bureau of Labor Statistics, United States Department of Labor. The rental and the adjustment made based upon the provisions of this section shall be made solely by COUNTY. Any publication by either the United States Department of Labor or the United States Department of Commerce in which such Index numbers are published shall be admissible in evidence in any legal or judicial proceeding involving this Agreement without further proof of authenticity. Should the Bureau of Labor Statistics cease

publishing the above-described Index, then such other Index as may be published by the United States Department of Labor that most nearly approximates the discontinued Index shall be used in making the adjustments described above. Should the United States Department of Labor discontinue publication of an Index approximating the Index contemplated, then such Index as may be published by another United States governmental agency which most nearly approximates the Index first above referenced shall govern and be substituted as the Index to be used.

4) On the Adjustment Date for the Contract Year beginning in calendar year 2016, the annual rental payable hereunder, shall be adjusted (up or down) to an amount equal to the full market rent of the demised premises as determined by appraisal as hereinafter provided. The “full market rent of the demised premises” is the market value of the rights of use of the leased fee and improvements thereon, given the restrictions of this Agreement. Full market rent shall be established as follows:

5) The annual rental shall be adjusted (up or down) to the full market rent of the demised premises, as established in subparagraph (ii), below.

(i) Upon determining such rental adjustment, COUNTY's Port Director shall advise H.T. of the new annual rental and the new monthly installment payments of rent for the Contract Year beginning in calendar year 2016, which shall continue in effect until each subsequent Adjustment Date remaining over the Initial Term hereof, when the annual rental amount shall be increased to an amount equal to the greater of either: (i) the product of the annual rental paid during the immediately

preceding twelve month period, multiplied by the "CPI Multiplier" (as provided herein); or (ii) the product of the annual rental paid during the immediately preceding twelve (12) month period, multiplied by 1.03. The product of such multiplication shall be the amount of the annual rental payment to be made during the next succeeding Contract Year.

(ii) The full market rent of the demised premises shall be equal to the total of the "Land MR" and "Improvements MR", to which shall be applied, the Percentage Adjustment Factor then being used by COUNTY. The "Land MR" shall be determined based upon the market rent of the leased fee, considering its current use at the time of appraisal, without any value being attributed for any improvements thereon. The "Improvements MR" shall be determined based upon the market rent of all improvements that exist on the demised premises at the time of the appraisal considering its current use.

6) Notwithstanding anything to the contrary herein contained, if at a future time COUNTY adopts as policy for Port Everglades (pursuant to a resolution adopted by its Board of County Commissioners), a requirement that rental adjustments shall be made on the same date for all leases, then the adjustments of rental based on appraisals and the other annual adjustments of rental shall be made in accordance with and at the uniform times established pursuant to said policy. This provision shall not adjust the full market rent appraisal Adjustment Date for the Contract Year beginning in calendar year 2016 as provided herein.

7) The "Percentage Adjustment Factor" shall be the percentage factor being utilized by COUNTY, in its sole discretion at the time of the adjustment, to establish rentals for leases at Port Everglades.

8) The appraisal obtained by COUNTY shall be made not less than ninety (90) calendar days before the calendar year 2016 Adjustment Date. The appraisal reports will follow the summary appraisal format suggested by the American Institute of Real Estate Appraisers, the content of which will conform to the Uniform Standards of Professional Appraisal Practice. Should an appraisal finding result in a projected total rent for the remaining Initial Term of this Agreement to exceed Two Million Dollars (\$2,000,000.00), then a second appraisal will be obtained, and in such case, the full market rent value shall be determined either by COUNTY, through its Department of Public Works, Real Property Section (or successor thereto) ("Rent Payments Section") acting as the review appraiser, or by a review appraiser selected by either the Real Property Section or COUNTY's Port Everglades Department. COUNTY's Port Everglades Department shall send H.T. written notice of the adjusted full market rent amount based on COUNTY's appraisal(s), or review appraisal, as appropriate, which notice shall include copies of the appraisal(s) and review appraisal, if any. If H.T. is not in agreement with the adjusted full market rent amount, H.T. may hire its own appraiser to perform a full market rent appraisal; provided that H.T.'s appraisal must be obtained within sixty (60) calendar days following receipt of the COUNTY's Port Everglades Department's notice of the adjusted full market rent and H.T.'s appraisal must satisfy the requirements of this Article 5. H.T. shall provide the COUNTY's Port Everglades Department with a copy of any such appraisal. If H.T. fails for any reason whatsoever to obtain an appraisal within

said sixty (60) calendar day period, then H.T. shall thereafter have no further rights to dispute the adjusted full market rent amount (and all components thereof) as set forth in the COUNTY's Port Everglades Department's notification of the adjusted rent. If H.T. does obtain an appraisal and provides same to the COUNTY's Port Everglades Department within said sixty (60) calendar days and if such appraisal's finding of full market rent does not agree with the COUNTY's Port Everglades Department's determination of full market rent, then Real Property Section shall compare and review all appraisal reports and meet with H.T. and COUNTY's Port Everglades Department to resolve the dispute within fifteen (15) calendar days of its request of the appraisal reports.

9) If at the end of the aforesaid fifteen (15) day period, the attempt by Real Property Section to resolve the appraisal dispute is not successful for any reason whatsoever, the Real Property Section shall give written notice of such failure to the COUNTY's Port Everglades Department and H.T., and thereafter the appraiser(s) selected by the COUNTY and the appraiser selected by H.T. shall together select another appraiser ("Dispute Resolution Appraiser") within fifteen (15) calendar days following the date the Real Property Section sends the notice of the failure to the Real Property Section's attempt to resolve the dispute. If the appraiser(s) selected by the COUNTY and the appraiser selected by H.T. fail for any reason whatsoever to select a Dispute Resolution Appraiser within fifteen (15) calendar days following the date the Real Property Section sends notice of the failure of the Real Property Section's attempt to resolve the dispute, then the Real Property Section of the Public Works Department of Broward County shall select a Dispute Resolution Appraiser after consulting with the

appraiser(s) selected by the COUNTY as provided herein, and the appraiser selected by H.T.

10) The Dispute Resolution Appraiser selected in accordance with subparagraph (9) above shall within fifteen (15) calendar days of receipt of the appraisal reports, compare and review all the appraisal reports and shall thereafter schedule a meeting with the appraisers. At such meeting, the Dispute Resolution Appraiser will attempt to resolve the dispute. If for any reason whatsoever the Dispute Resolution Appraiser fails within thirty (30) calendar days following the selection of the Dispute Resolution Appraiser to resolve the dispute, the Dispute Resolution Appraiser shall proceed as follows:

(i) The Dispute Resolution Appraiser will prepare and complete an appraisal ("Dispute Resolution Appraisal") within sixty (60) calendar days of its employment that sets forth the Dispute Resolution Appraiser's findings of full market rent. The Dispute Resolution Appraiser shall provide copies of the Dispute Resolution Appraisal to both the COUNTY's Port Everglades Department and H.T.

(ii) If the values established by the COUNTY, H.T. and Dispute Resolution Appraiser as to full market rent are within a ten percent (10%) range, the average of all three values will be the value for establishing the full market rent. Such determination shall be binding on H.T. and COUNTY, and each party shall have no right to dispute such full market rent amount.

(iii) If the values established by the COUNTY, H.T. and Dispute Resolution Appraiser as to full market rent are not within a ten percent (10%) range, then the finding of full market rent (and all components

thereof) established by the Dispute Resolution Appraisal shall be binding on H.T. and COUNTY, and the Parties shall have no right to dispute the full market rent amount (and all components thereof) as set forth in the Dispute Resolution Appraisal.

(iv) The expense of obtaining the Dispute Resolution Appraisal shall be borne equally by H.T. and COUNTY. H.T.'s portion of such expense shall be paid to the COUNTY immediately following receipt of COUNTY's invoice for same.

11) Each appraisal hereunder, must contain determinations of Land MR, and Improvements MR. Any appraiser retained by COUNTY and H.T. to prepare an appraisal hereunder, must be an MAI Appraiser or a State of Florida Certified General Appraiser (or a member of a professional group of similar stature, that has been approved by the COUNTY's Port Everglades Department), having an office in the State of Florida.

12) It is understood and agreed that if a rental adjustment is required hereunder, the previous rental then being paid shall continue until the COUNTY's Port Everglades Department provides notice of the adjusted rent amount, and the adjustment shall be retroactive to the Adjustment Date. The sum constituting the adjustment for the months of the period which have passed prior to the determination of the amount of the adjustment, shall be due and payable within thirty (30) calendar days after such determination. In the event H.T. disputes the amount of any adjustment of the rental payments, H.T. shall continue paying the rent to COUNTY under the last preceding rental adjustment until such time as the dispute has been settled, at which time an adjustment (with interest at the rate of

eighteen percent (18%) per annum) will be made retroactive to the beginning of the adjustment period in which the dispute arose.

13) Upon determining a rental adjustment, the COUNTY's Port Everglades Department shall advise H.T. of the new monthly rental installment for such period, which shall be accompanied by evidence supporting the manner in which the new adjusted rent was determined, which evidence shall be in sufficient detail to enable H.T. to verify the calculations.

6. SECURITY DEPOSIT

A. H.T. shall provide COUNTY with Twenty-Five Thousand Dollars (\$25,000.00) cash and a Sixty-two Thousand Five Hundred Dollars (\$62,500.00) Payment Bond in the form approved by COUNTY's Port Everglades Department collectively referred to herein as ("Security Deposit"), as a security, within seven (7) calendar days of the Commencement Date of this Agreement. COUNTY and H.T. agree, that the Payment Bond amount for the Option Period, shall be adjusted (within fourteen (14) calendar days following the conclusion of the Initial Term) to an amount which in addition to the amount of the current cash security deposit then on hand, is equal to twenty-five percent (25%) of the required annual MGW, as provided herein, calculated utilizing the Port Everglades Tariff No. 12 (amendments thereto and reissues thereof) cargo wharfage rates then in effect. The Payment Bond shall be executed by a surety company of recognized standing, authorized to transact business in the State of Florida as surety, having a resident agent in the State of Florida and having been in business with a record of successful continuous operation for at least five (5) years. COUNTY's Port Everglades Department will accept a surety bond from a surety company with a rating of A- or better, provided however, that if the surety company appears on the watch list that is published quarterly by Intercom Office of the Florida

Insurance Commissioner, COUNTY's Port Everglades Department shall review and either accept or reject the surety company based upon the financial information available to COUNTY. A surety company rejected by COUNTY's Port Everglades Department shall be substituted by H.T. with a surety company acceptable to COUNTY's Port Everglades Department. The Payment Bond shall be written in the Form approved by the COUNTY's Port Everglades Department, and shall guarantee to COUNTY, the full payment of all monetary obligations, damages, expenses, costs and reasonable attorney's fees sustained by COUNTY as a result of H.T.'s default under this Agreement. The Payment Bond shall continue in effect for one (1) year following termination or expiration of this Agreement.

B. COUNTY shall have the right to use the Security Deposit as a financial guarantee of H.T.'s payment and performance pursuant to the terms and conditions of this Agreement, and the Security Deposit shall be used to reimburse COUNTY for any costs or expenses which COUNTY elects, in its sole discretion, to pay on H.T.'s behalf in the event H.T. fails to make payments of any sums required hereunder or fails to perform any of H.T.'s obligations under this Agreement.

C. In the event that H.T. is in default under this Agreement more than two (2) times within any twelve-month period, irrespective of whether or not such default is cured, then, without limiting COUNTY's other rights and remedies provided for in this Agreement or at law or equity, COUNTY shall have the right to automatically increase the Payment Bond to three times the original Payment Bond amount or three months' minimum annual rent, whichever is higher. The Payment Bond increase shall be effective automatically upon the occurrence of a third default within the time period provided in this section and H.T. shall post the increased Payment Bond to COUNTY within five (5) business days after receiving such notice from COUNTY.

D. In the event of an H.T. default under this Agreement, COUNTY's Port Everglades Department is authorized to immediately draw down on the Security Deposit to cover the amount of the non-payment(s) and the amount required to reimburse COUNTY for its costs, expenses and damages incurred as a result of H.T.'s default hereunder. Further, COUNTY's Port Everglades Department shall notify the Broward County Board of County Commissioners of any H.T. default(s) hereunder, within seven (7) calendar days of same. All or any part of the Security Deposit drawn down and applied by COUNTY under this Section, shall be repaid by H.T. within fifteen (15) calendar days after written demand therefor is sent, so that the Security Deposit (cash and Payment Bond) is maintained at its required full dollar amount as provided in Article 6, Subsections A and C hereinabove. All amounts not paid within said time frame, shall accrue interest and late charges in accordance with Article 7 herein.

7. INTEREST AND LATE CHARGES

If H.T. fails to pay rent or other amounts which H.T. is obligated to pay under the terms of this Agreement within fifteen (15) calendar days of their due date, H.T. shall pay COUNTY, in addition to the amount otherwise due, a late charge equal to ten percent (10%) of such overdue amount. Interest shall accrue on all delinquent rent and other amounts as is provided for in COUNTY's rules, regulations and ordinances, including published Port Everglades Tariff No. 12, amendments thereto and reissues thereof, provided such assessments shall be applied uniformly to all customers of COUNTY similarly situated.

H.T. and COUNTY agree that the late charge set forth herein represents a reasonable estimate of such costs and expenses and is fair compensation to COUNTY for the loss suffered from such nonpayment by H.T. No acceptance by COUNTY of rent, fees, charges or other payments in whole or in part for any period or periods after

a default by H.T. of any of the terms, covenants and conditions hereof shall be deemed a waiver of any right on the part of COUNTY to terminate this Agreement. Any and all amounts due and payable under this Section shall be considered additional rent payable to COUNTY.

8. PLACE OF PAYMENTS

All payments required to be made by H.T. and GUARANTOR under this Agreement shall be made payable to: BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS, and shall be delivered to: Port Everglades, Attn: Finance Division, 1850 Eller Drive, Fort Lauderdale, FL 33316, or to such other office or address as may be substituted therefor.

9. TAXES

A. Nothing herein shall prevent H.T. from challenging any assessment or any tax to the same extent and in the same manner as may any other property owner or resident of Broward County.

Throughout the Initial Term and Option Period of this Agreement, H.T. agrees to pay, as required herein, all taxes levied and assessed upon the demised premises, all improvements thereon, together with all special assessments of any kind levied and assessed against the leasehold property and improvements thereon, together with sales tax. Further, H.T. agrees to pay, as rent, when due and before the same becomes delinquent, all personal property taxes which may be levied and assessed against all tangible personal property situated on the demised premises and subject to taxation, or against H.T.'s intangible personal property subject to taxation in Broward County, Florida. Additionally, H.T. agrees to pay, as rent, all sales or use taxes which might hereafter be lawfully assessed or imposed arising out of the execution of this Agreement.

B. H.T. agrees to pay, as rent, on or before November 1st of each year (or such other date as may subsequently be set by COUNTY), all taxes levied and assessed upon the demised premises, all improvements thereon, together with all special assessments of any kind levied and assessed against the leasehold property and improvements thereon for such calendar year, together with sales tax; provided, however, that such amount to be paid will be prorated based on the actual days in which this Agreement is effective in the event same is effective for less than an entire calendar year.

In addition, H.T. agrees to pay, as rent, to COUNTY at least thirty (30) calendar days prior to expiration of the Initial Term and Option Period as applicable or immediately upon an earlier termination of this Agreement, a pro rata amount of the tax obligation, together with sales tax, for the calendar year in which such expiration or earlier termination occurs ("Exit Year"), provided that the tax obligation for such year has not been previously paid. In the event the actual tax obligation for the Exit Year has not yet been determined, then the amount due to COUNTY shall be estimated based on the tax obligation levied and assessed against the demised premises and improvements thereon for the prior calendar year. Thereafter, if the estimated amount paid by H.T. based on the prior year's obligation is less than the actual tax obligation for the Exit Year, then H.T. shall pay the shortfall to COUNTY within fifteen (15) calendar days after written demand therefor is made. If the estimated amount paid by H.T. based on the prior year's obligation is greater than the actual tax obligation for the Exit Year than that paid by H.T. as required in this Section, then COUNTY shall refund such amount to H.T. within sixty (60) calendar days.

C. The provisions of this Section shall survive the termination or expiration of this Agreement.

10. UTILITIES

A. GENERALLY

COUNTY shall provide only such utilities i.e., water and sewer hook-ups and other services to the demised premises, as it is required to provide under the terms and conditions of this Agreement. COUNTY shall not be obligated to perform or furnish any other services in connection with the demised premises, or any services at any time while H.T. is in default hereunder, after the period to cure such default has expired. No failure, delay or interruption in supplying electric services or other utilities to the demised premises shall be construed as an eviction of H.T., or grounds for any abatement of rental payments required to be made hereunder or a claim by H.T. against COUNTY for damages, except where such failure, delay or interruption is directly caused by a negligent act or omission of COUNTY. In such event, H.T. shall be entitled to an abatement of rental payments required to be made hereunder, only for the period of time of the failure, delay or interruption in supplying electric services or other utilities for the demised premises.

B. CHARGES

H.T. shall make arrangements directly with the utility company for electric service to the demised premises, and shall pay the utility company directly for all such charges, including applicable Florida sales tax. Notwithstanding, H.T. shall be billed monthly by COUNTY for its pro-rata share of electrical service for the high-mast lights serving the demised premises, in addition to applicable sales tax on such electrical service.

Additionally, if COUNTY determines that H.T. is utilizing water on the demised premises, COUNTY, or any other entity providing such service, shall bill H.T. each month for all charges associated with such water use including Florida sales tax, and H.T. shall pay COUNTY and/or other entity providing such utility services, within fifteen

(15) calendar days of demand therefor.

11. RIGHT TO INSPECT

A. INSPECTION

COUNTY, by its officers, employees, agents, representatives and contractors shall have the right at all reasonable times to enter upon the demised premises to inspect same for any reason in order to make inquiry or ascertain whether H.T. is complying with the terms of this Agreement, and the doing of any act or thing which COUNTY may be obligated or have the right to do under this Agreement or otherwise.

B. REPAIR

Without limiting the generality of the foregoing, COUNTY, by its officers, employees, agents, representatives, contractors and furnishers of utilities and other services, shall have the right, at its own cost and expense, for its own benefit or for the benefit of others at Port Everglades, to maintain existing and future utility, mechanical, electrical and other systems and to enter upon the demised premises at all reasonable times to make such repairs, replacements or alterations thereto as may, in the opinion of COUNTY, be deemed necessary or advisable and from time to time to construct or install over, in or under the demised premises such systems or parts thereof and in connection with such maintenance to use the demised premises for access to other parts of Port Everglades otherwise not conveniently accessible; provided, however, that in the exercise of such rights of access, repair, alteration or new construction, COUNTY shall not unreasonably interfere with the actual use and occupancy of the demised premises by H.T.

C. REMOVAL OF OBSTRUCTIONS

In the event that any personal property of H.T. shall obstruct the access of COUNTY, its officers, employees, agents or contractors to any of the existing or future

utility, mechanical, electrical and other systems and thus shall interfere with the inspection, maintenance or repair of any such system, H.T. shall move such property, as directed by COUNTY, in order that access may be had to the system or part thereof for its inspection, maintenance or repair, and if H.T. shall fail to so remove such property after direction from COUNTY to do so, COUNTY may move it and H.T. hereby agrees to pay the cost of such moving upon demand.

D. NO EVICTION CONSTRUED

The exercise of any or all of the foregoing rights by COUNTY or others shall not be or be construed to be an eviction of H.T. nor be made the grounds for any abatement of payments nor any claim or demand for damages, consequential or otherwise.

12. INSOLVENCY

If H.T. becomes insolvent or bankruptcy proceedings are begun by or against H.T., and within thirty (30) days thereof H.T. fails to secure a discharge thereof, or if H.T. should make an assignment for the benefit of creditors before the end of the Initial Term or Option Period of this Agreement, COUNTY is hereby irrevocably authorized, at its option, to forthwith cancel this Agreement. COUNTY may elect to accept rent and other required compensation from the receiver, trustee or other judicial officer during the term of their authority in their fiduciary capacity, without affecting COUNTY's rights under this Agreement, but no receiver, trustee or other judicial officer shall have any right, title or interest in the demised premises.

13. MAINTENANCE AND REPAIR OF PREMISES

A. H.T.'S RESPONSIBILITIES

H.T. hereby accepts the demised premises in the condition it is in as of the Commencement Date, and agrees to maintain the demised premises in the same condition, i.e., clean, sanitary and in good working order as exists on said date,

excepting only reasonable wear and tear arising from H.T.'s use thereof pursuant to the terms and conditions of this Agreement. H.T. shall assume the entire responsibility and shall relieve COUNTY (except as provided in subparagraph B of this Article) from responsibility for all repair and maintenance whatsoever on the demised premises (which shall include, without limitation, all improvements thereon), whether such repair or maintenance be ordinary or extraordinary, structural or otherwise. H.T. shall at all times, keep the demised premises in good, tenantable, useable condition, and without limiting the generality thereof, shall:

1) Maintain the demised premises in a safe and neat manner, free from garbage, debris or other unsightly or unsanitary waste matter (whether solid or liquid). Any of such garbage, debris or other waste matter as may be temporarily stored in the open shall be kept in suitable garbage and waste receptacles. H.T. shall use extreme care when effecting removal of all such waste matter and shall comply with all laws, ordinances, rules, regulations, and procedures of all applicable governmental authorities in so doing.

2) Maintain the demised premises in a clean, orderly and safe condition so as to avoid injury to persons and property.

3) Repair any damage to the paving or other surface of the demised premises caused by overloading or any oil, gasoline, grease, lubricants or other liquids or substances having a corrosive or detrimental effect thereon.

4) Provide and maintain all obstruction lights and similar devices, fire protection, safety equipment and all other equipment of every kind and nature required by all law(s), rule(s), order(s), ordinance(s), resolution(s) or regulation(s) of all applicable governmental authorities.

5) Repair all damage to the demised premises including, but not

limited to, all fencing, reefer plugs, gates, lighting or pavement within thirty (30) calendar days which is the result of any act, omission, negligence or misconduct on the part of H.T., its employees, agents, contractors or invitees.

In the event H.T. fails in any material respect to: (i) commence curative action to maintain, clean, repair, replace, rebuild or paint within a period of thirty (30) calendar days (except seven (7) calendar days for maintenance items) after notice from COUNTY's Port Director to do so is sent, or (ii) continue to completion in a diligent manner, the maintenance, repair, replacement, rebuilding or painting of the demised premises required to be maintained, repaired, replaced, rebuilt or painted under the terms of this Agreement, then COUNTY's Port Everglades Department may, at its option, and in addition to any other remedies which may be available to it, maintain, repair, replace, rebuild or paint all or any part of the demised premises included in the said notice and all costs and expenses associated therewith shall be payable by H.T. to COUNTY within fifteen (15) calendar days after written demand therefor is sent.

B. COUNTY'S RESPONSIBILITY

COUNTY, at its sole expense, shall maintain and repair all underground utilities, high mast lighting, and repair container yard pavement due to normal wear and tear, which now or may be subsequently located at the demised premises; provided, however, that for repairs necessitated by any act, omission, negligence, or misconduct on the part of H.T., its employees, agents, contractors or invitees, H.T. at COUNTY's option, shall make all such repairs or reimburse COUNTY within fifteen (15) calendar days after written demand therefor is sent. COUNTY's Port Director shall provide H.T. with immediate notice of any and all spills, leaks, or discharges of any size whatsoever of Pollutants (as defined in Article 28 herein) occurring on COUNTY-owned property adjacent to the demised premises. COUNTY's notice obligation to H.T., is expressly

conditioned on COUNTY having actual knowledge of any such spill, leak or discharge. COUNTY shall take immediate action to enforce its contractual rights and remedies against any third-party responsible for any spill, leak and/or discharge of Pollutants (as defined in Article 28 herein) on COUNTY-owned property adjacent to the demised premises. Such remedies include, the immediate containment, removal and abatement of such Pollutants by the third-party to the satisfaction of COUNTY and any court or regulatory authority having jurisdiction over the spill, leak and/or discharge.

14. INSURANCE

A. H.T. shall provide at its own expense and keep in continuous force and effect for the Initial Term and Option Period hereof: (i) Commercial General Liability insurance with minimum limits of Five Million Dollars (\$5,000,000.00) for single limit bodily injury and property damage, and (ii) Business Automobile insurance (including owned/leased, non-owned and hired vehicles) with a minimum limit of Five Hundred Thousand Dollars (\$500,000.00). Further, H.T. shall provide, at its own expense and keep in continuous force and effect, Excess Liability Coverage (umbrella form) for bodily injury and property damage combined with a minimum limit of Five Hundred Thousand Dollars (\$500,000.00) each occurrence and One Million Dollars (\$1,000,000.00) annual policy aggregate. In addition, H.T. shall provide, at its own expense, Worker's Compensation and Employee Liability Coverage in the amount of One Hundred Thousand Dollars (\$100,000.00) (each accident) required to comply with Florida Statutes Chapter 440, and United States Longshore and Harbor Workers Act, Jones Act, and Maritime Coverages Endorsement, as required by applicable federal, state and local laws. The aforesaid minimum limits of insurance shall be reviewed from time to time by COUNTY and may be adjusted if COUNTY determines that such adjustments are necessary to protect COUNTY's interest.

The Commercial General Liability insurance policy shall, at H.T.'s sole expense, be written so as to protect both COUNTY as an additional insured and H.T. H.T. shall furnish COUNTY with insurance certificates to demonstrate the continuous coverage required by this Section, and H.T. shall be responsible for assuring that such insurance certificates remain in force for the duration of the Initial Term and Option Period hereof. Certificates of insurance must provide COUNTY with thirty (30) calendar days prior written notice of cancellation. H.T. shall provide evidence of the required coverages herein, by presentation of certificates or other evidence of insurance prior to the execution of this Agreement. H.T. shall deliver to COUNTY certificates of insurance for renewal or expiring policies at least thirty (30) calendar days in advance of any renewal, expiration or anniversary date. The insurance shall be written by companies authorized to do business in the state of Florida and having agents upon whom service of process may be made in the state of Florida or by insurers known to do business in the state of Florida.

When such policies or certificates have been delivered by H.T. to COUNTY as aforesaid and at any time or times thereafter, COUNTY's Port Director may notify H.T. in writing that, in the opinion of COUNTY, the insurance represented thereby does not conform to the provisions of this Section either because of the amount or because of the insurance company or for any other reason, and H.T. shall have fifteen (15) calendar days in which to cure any such defect. Compliance with the foregoing requirements shall not relieve H.T. of its liability and obligations under any other provision of this Agreement.

B. ENVIRONMENTAL REQUIREMENTS

H.T. covenants and agrees to provide and keep in force for the Initial Term and Option Period hereof, Environmental Pollution Liability including cleanup costs and

Environmental Impairment Liability insurance coverages in the minimum amount of Two Million Dollars (\$2,000,000.00) per claim, subject to a maximum deductible of One Hundred Thousand Dollars (\$100,000.00) per claim. Such policy shall include a Two Million Dollars (\$2,000,000.00) annual policy aggregate and name COUNTY as additional insured. In the event Environmental Impairment Liability Coverage cannot be purchased, H.T. may elect one of the following options:

1) Self-Insurance in the minimum amount of One Million Dollars (\$1,000,000.00) certified by H.T.'s Chief Financial Officer. H.T.'s Chief Financial Officer shall provide not less than thirty (30) calendar days prior notice to COUNTY in the event self-insurance funds are reduced below the specified limit. The certification shall warrant such notice and shall be in form and substance satisfactory to COUNTY; or

2) H.T. shall provide COUNTY with an irrevocable letter of credit drawn on a bank approved by COUNTY or a financial guaranty bond in the amount of One Million Dollars (\$1,000,000.00) specifically based on the conditions and performance of this Agreement. COUNTY's Port Everglades Department prior approval must be obtained as to the form and substance of the letter of credit or bond, and the bank issuing the letter of credit. The surety writing such bond shall maintain a minimum rating of A- by A.M. Best Company Rating Guide, and must be admitted to conduct business in the continental United States.

15. ASSIGNMENT; SUBLETTING; SUBORDINATION

A. COUNTY CONSENT REQUIREMENTS; FACTORS AND STANDARDS

Except as otherwise provided herein, H.T. shall not (i) sublet the demised premises or any part thereof, or (ii) permit any transfer, assignment, pledge or

encumbrance of this Agreement, or (iii) transfer, assign, pledge, or otherwise encumber or subordinate this Agreement or any rights or obligations hereunder, or (iv) allow same to be assigned by operation of law or otherwise (any such action being called an "Assignment") without COUNTY's, by its Board of County Commissioners prior written consent, which consent may be granted or withheld by COUNTY's Board of County Commissioners in the exercise of its sole discretion or conditioned upon such additional terms and conditions as COUNTY's Board of County Commissioners deems necessary. The factors upon which COUNTY's Board of County Commissioners may base its decision on whether to grant such consent shall include, but not be limited to: (i) an assessment of whether the proposed assignee meets standards of creditworthiness, (ii) whether the demised premises will be used in connection with the maritime industry for the purposes described herein, and (iii) an assessment of the ability of the proposed assignee to perform the obligations under this Agreement. In the event of any request for an Assignment by H.T., the proposed assignee shall be required to execute a written assumption agreement, agreeing to assume and abide by all of the terms and provisions of this Agreement, which assumption agreement, must be acceptable to COUNTY's Board of County Commissioners. All consents which are required by COUNTY under this Section shall not be unreasonably withheld. In no case will an Assignment be permitted, if a default by H.T. shall have occurred and remain uncured.

B. NO RELEASE

In the event of any Assignment, H.T. shall not be released of any liability hereunder. COUNTY, as a condition of approving an Assignment, may increase the rent and fees payable hereunder, and may require modification of any other terms or conditions of this Agreement and/or execution of additional documents, including an irrevocable Guaranty of Payment and Performance by the proposed Assignor.

C. CHANGE IN H.T.'S STATUS

An "Assignment" shall include (i) any transfer of this Agreement by merger, consolidation or liquidation or by operation of law, or (ii) if H.T. or any sublessee is a corporation, any change in control or ownership of or power to vote a majority of the outstanding voting stock of H.T., or any sublessee or of any parent corporation of H.T. or any sublessee from the owners of such stock or those controlling the power to vote such stock as of the date of this Agreement was approved by COUNTY's Board of County Commissioners (whether occurring as a result of a single transaction or as a result of a series of transactions), or (iii) if H.T. or any sublessee is a limited or a general partnership or joint venture, any transfer of an interest in the partnership or joint venture (or a transfer of an interest in a corporate general partner or corporate joint venture) which results in a change in control (either directly or indirectly) of such partnership or joint venture from those controlling such partnership or joint venture as of the date of this Agreement was approved by COUNTY's Board of County Commissioners (whether occurring as a result of a single transaction or as a result of a series of transactions). Notwithstanding the foregoing, a transfer of stock among current stockholders or among current stockholders and their immediate families, any transfer of stock resulting from the death of a stockholder, a transfer of partnership or joint venture interests among existing partners or among existing partners or joint venturers and their immediate families, or any transfer of such an interest resulting from the death of a partner or joint venture, shall not be deemed an Assignment for purposes of this section. Notwithstanding the foregoing, the provisions of this subsection, shall not apply to any public trades of registered stock of H.T. that occurs on a national stock exchange.

D. VOIDING OF ASSIGNMENT OR SUBLEASE; RIGHT TO COLLECT RENT

In the event H.T. shall take any action specified under this Article without COUNTY's Board of County Commissioners prior written consent, then any such Assignment shall be null and void, and of no force or effect, and in addition to all other available remedies, COUNTY, by its Board of County Commissioners, shall be entitled to immediately terminate this Agreement. In no case may the activities, uses, privileges and obligations authorized herein regarding the demised premises or any portion thereof be assigned for any period or periods after a default shall have occurred hereunder and remain uncured.

In addition, if the demised premises are occupied by any entity without COUNTY's prior written consent in violation of this Article, then COUNTY may collect rent from the assign, sublessee or any party who claims a right to this Agreement or who occupies the demised premises, and COUNTY shall apply the net amount collected to the rent herein reserved; but no such collection shall be deemed a waiver by COUNTY of the provisions of this Article or any acceptance by COUNTY of any assignee, sublessee or any party who claims a right to this Agreement or who occupies the demised premises.

E. SUBORDINATE TO COUNTY

H.T. acknowledges and agrees that each sublessee of H.T. is subject to all of the terms and provisions of this Agreement, including, but not limited to, the requirement that each such sublessee must comply with all federal, state and local laws, ordinances, rules, regulations and orders in effect, which are applicable to the operations being conducted on, and the use and enjoyment of the demised premises by the sublessee. Notwithstanding any sublease of the demised premises to which COUNTY has

consented as provided herein, H.T. shall remain responsible for insuring that each and every term and provision of this Agreement is abided by and complied with and, in that regard, any failure by a sublessee to abide by and/or comply with any term or provisions of this Agreement shall be deemed a default hereunder, entitling COUNTY to any and all remedies available hereunder and/or pursuant to applicable laws. Each sublease of the demised premises to which COUNTY has consented as provided herein, shall be subordinate in all respects to all the terms and provisions of this Agreement and upon any termination or expiration of this Agreement, all such subleases of the demised premises shall also terminate or expire contemporaneously on the effective termination date or expiration date of this Agreement.

F. MORTGAGE ON LEASEHOLD

No mortgage of this Agreement shall be binding upon COUNTY without the prior written consent of the COUNTY's Board of County Commissioners, in the enforcement of its rights under this Agreement. However, COUNTY will accept performance or payment by the holder of any leasehold mortgage to which COUNTY, by its Board of County Commissioners, has consented, of any term and/or condition of this Agreement required to be made by H.T., with the same force and effect as though performed by H.T., if at the time of such performance or payment, COUNTY shall be furnished with evidence satisfactory to COUNTY, of the interest in the leased property claimed by the person or entity tendering such performance or payment. The holder of such leasehold mortgage shall have ten (10) additional calendar days after the date on which COUNTY's Board of County Commissioners may otherwise terminate this Agreement as to the defaulting H.T., to cure any default in the payment of rent or other additional sums required to be paid under this Agreement and thirty (30) additional calendar days after the date on which COUNTY's Board of County Commissioners may otherwise

terminate this Agreement as to the defaulting H.T. to cure any other non-monetary default hereunder. In no event shall an approved leasehold mortgagee sell, assign, transfer, convey or otherwise dispose of its interest in this Agreement to a third party without the prior written consent of COUNTY's Board of County Commissioners.

COUNTY's Port Everglades Department shall, from time to time, upon reasonable written request, provide a leasehold mortgagee or H.T. with an estoppel certificate stating whether H.T. is in default hereunder, whether this Agreement is in full force and effect, and whether this Agreement has been modified. Notwithstanding any information or consent provided by COUNTY hereunder, no Assignment shall give H.T. or its assignee or leasehold mortgagee, any lien or encumbrance upon the fee simple ownership interest in the demised premises which is vested in COUNTY.

When giving notice to H.T. with respect to any default under the provisions of this Agreement, COUNTY shall also serve as copy of such notice upon the approved leasehold mortgagee which copy, if sent, shall be sent by COUNTY's Port Everglades Department by certified mail, return receipt requested, or any other method of delivery which can be confirmed and verified, to the leasehold mortgagee at the address set forth in the approved leasehold mortgage. It is H.T.'s responsibility and the approved leasehold mortgagee responsibility to ensure that the COUNTY's Port Everglades Department has both H.T.'s and the approved leasehold mortgagee's correct and current mailing address.

Upon the happening of any default and receipt of notice of default from the COUNTY, H.T. will promptly notify the approved leasehold mortgagee in writing of such occurrence and shall state in the written notice, what action has been or will be taken by H.T. to cure the default. H.T. shall also promptly provide the COUNTY's Port Everglades Department with a copy of the written notice provided to the approved

leasehold mortgage.

16. APPLICABILITY OF TARIFF

Except as otherwise provided herein, H.T., in its use of COUNTY property, facilities and/or services at Port Everglades, shall comply with and be governed by all provisions of Port Everglades Tariff No. 12, and any amendments thereto or reissues thereof, herein also referred to as "Port Everglades Tariff" or "Tariff".

17. INDEMNITY

H.T. and GUARANTOR shall at all times hereafter, indemnify, hold harmless and, at the option of the Broward County Attorney, defend or pay for an attorney selected by the Broward County Attorney to defend COUNTY, its officers, agents, servants, and employees against any and all claims, losses, liabilities, and expenditures of any kind, including attorney fees, court costs, and expenses, caused by negligent act or omission of H.T., its employees, agents, servants, or officers, or accruing, resulting from, or related to the demised premises or the subject matter of this Agreement including, without limitation, any and all claims, demands, or causes of action of any nature whatsoever resulting from injuries or damages sustained by any person or property. The provisions of this section shall survive the expiration or earlier termination of this Agreement. H.T. agrees to bind its sublessee(s) and every terminal user on the demised premises, contractor, subcontractor and consultant it employs for the performance of its obligations hereunder to the applicable terms and conditions of this Agreement, including this indemnity provision for the benefit of the COUNTY. To the extent considered necessary by the COUNTY's Port Everglades Department and the Broward County Attorney, any sums due H.T. under this Agreement (including without limitation the Security Deposit) may be retained by COUNTY until all of COUNTY's claims for indemnification pursuant to this Agreement have been settled or otherwise

resolved; and any amount withheld shall not be subject to payment of interest by COUNTY.

18. DEFAULT; TERMINATION

A. TERMINATION AFTER NOTICE

If any one or more of the following Triggering Events defined in Subsection B. below shall occur, or at any time thereafter during the continuance of such event, same shall be an event of default under this Agreement and COUNTY, by its Board of County Commissioners, may at its option, terminate the rights of H.T. hereunder.

In the event of any termination by COUNTY, H.T. shall have no further rights under this Agreement and shall cease forthwith all operations upon the demised premises and further covenants and agrees to yield and deliver peaceably and promptly to COUNTY, possession of the demised premises on the date of cessation of the letting, whether such cessation be by termination, expiration or otherwise. COUNTY, its agents, employees and representatives shall have the right to enter the demised premises and remove all property therefrom, and to accelerate and declare immediately due and payable all unpaid rents and other sums required to be paid under this Agreement. In addition, H.T. shall be liable for all damages incurred by COUNTY in connection with H.T.'s default or the termination of this Agreement upon such a default, including without limitation, all direct damages, such as collection costs and reasonable attorney's fees, as well as indirect, consequential, and all other damages whatsoever. The exercise by COUNTY of any right of termination shall be without prejudice to and in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No remedy herein confirmed upon or reserved to COUNTY is intended to be exclusive of any other remedy herein provided or otherwise available, and each and every remedy shall be cumulative.

B. TRIGGERING EVENTS

Any one or more of the following events shall constitute a Triggering Event:

1) H.T. shall voluntarily abandon, desert or vacate the demised premises or discontinue its operations at Port Everglades for a period of thirty (30) consecutive calendar days; or

2) Any lien, claim or other encumbrance which is filed against the demised premises is not removed or if COUNTY is not adequately secured by bond or otherwise, within thirty (30) calendar days after H.T. has received notice thereof; or

3) H.T. shall fail to pay rent when due to COUNTY and shall continue in its failure to pay rent for a period of fifteen (15) calendar days following the date written notice to cure non-payment is given; or

4) H.T. shall fail to make any other payment required hereunder when due to COUNTY and shall continue in its failure to make any such other payment required hereunder, for a period of fifteen (15) calendar days following the date written notice to cure non-payment is given; or

5) H.T. shall take any action described by Article 15 hereof without the prior written consent of COUNTY; or

6) The discovery of any material misrepresentation or fraudulent statement made to COUNTY in connection with any lease or other application or forms submitted to COUNTY in connection with this Agreement or the demised premises, following written notice by COUNTY and a failure by H.T. to explain the matter to COUNTY's satisfaction within thirty (30) calendar days; or

7) H.T. shall fail to keep, perform and observe each and every non-monetary promise, covenant and term set forth in this Agreement on its part to be

kept, performed or observed within thirty (30) calendar days after written notice to cure default is sent by COUNTY (except where fulfillment of its obligation requires activity over a greater period of time and H.T. shall have commenced to perform whatever may be required for fulfillment within thirty (30) calendar days after notice is sent and continues such performance without interruption).

8) By or pursuant to, or under authority of any legislative act, resolution or rule or any order or decree of any court or governmental board, agency or officer having jurisdiction, a receiver, trustee or liquidator shall take possession or control of all or substantially all of the property of H.T., and such possession or control shall continue in effect for a period of thirty (30) calendar days; or

9) Any business is conducted, or service is performed, or product is sold from the demised premises that is not specifically authorized by this Agreement, and such activity does not cease within ten (10) calendar days after receipt of written notice to that effect.

C. Then upon the occurrence of any event set forth in Subsection (B) herein above, or at any time thereafter during the continuance thereof, COUNTY, by its Board of County Commissioners, may, at its option, immediately terminate this Agreement, and all rights of H.T. hereunder. COUNTY's Port Everglades Department, shall provide H.T. with notice of the effective termination date in writing. In the event of any such termination, H.T. and its sublessee(s) shall immediately quit and surrender the demised premises to COUNTY and shall cease operations at Port Everglades. Any such termination shall be without prejudice to any remedy for arrears of payments due hereunder or breach of covenant, or damages for the balance of the Rent and minimum guaranteed payments payable hereunder through the Initial Term and Option Period of

this Agreement, or any other damages or remedies whatsoever at law or in equity available to COUNTY.

D. HABITUAL DEFAULT

Notwithstanding the foregoing, in the event H.T. defaults in the performance of or breaches any of the terms, covenants and conditions required herein to be kept and performed by H.T. two (2) or more times in two (2) consecutive months, and regardless of whether H.T. has cured each individual condition of breach or default, H.T. may be determined by COUNTY's Port Everglades Department to be a "habitual violator." At the time that such determination is made, said Department shall issue to H.T. a written notice advising of such determination and citing the circumstances therefor. Such notice shall also advise H.T. that there shall be no further notice or grace periods to correct any subsequent breaches or defaults and that any subsequent breaches or defaults of whatever nature, taken with all previous breaches and defaults, shall be considered cumulative and collectively, shall constitute a condition of noncurable default and grounds for immediate termination of this Agreement. In the event of any such subsequent breach or default, COUNTY, by its Board of County Commissioners, may terminate this Agreement. COUNTY's Port Everglades Department shall provide written notice to H.T. of the effective termination date.

E. TERMINATION WITHOUT NOTICE

The occurrence of any of the following during the Initial Term or Option Period hereof, shall immediately confer upon COUNTY's Board of County Commissioners the right to terminate this Agreement without notice, in its sole discretion upon the terms and conditions set forth below:

- 1) If H.T. or an officer, director, executive, partner, or a shareholder, employee or agent who is active in the management of H.T. is found guilty or

convicted of illegal conduct or activity (with or without an adjudication of guilt) as a result of a jury verdict, nonjury trial, entry of a plea of guilty or nolo contendere where the illegal conduct or activity (i) is considered to be a public entity crime as defined by Ch. 287, Florida Statutes, as amended, or (ii) is customarily considered to be a "white collar crime" or theft-related crime such as fraud, smuggling, bribery, embezzlement or misappropriation of funds, or (iii) involves an act of moral turpitude meaning conduct or acts that tend to degrade principals or owners in society or bring them into public hatred, contempt, scorn or ridicule, or that tends to shock, insult or offend the community or ridicule public morals or decency or harm the image of COUNTY by virtue of its association with H.T. or (iv) results in a felony conviction. H.T. understands and agrees that neither the resignation nor the termination of the offending person does not impair COUNTY's right to terminate without notice under this Section; or

2) Suspension or revocation of H.T.'s operations by a governmental unit or agency having jurisdiction over the demised premises and/or the business being conducted thereon, regardless of the length of such suspension or revocation.

F. NO WAIVER AND CUMULATIVE RIGHTS

Failure by COUNTY to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver by COUNTY of any default or breach of a provision of this Agreement shall not be deemed a waiver of any subsequent default or breach and shall not be construed to be a modification of the terms of this Agreement. COUNTY and H.T. agree, that each requirement, duty, and obligation set forth herein is substantial and important to the formation of this Agreement and, therefore, is a material provision hereof.

The rights of termination described above shall be in addition to any other rights provided in this Agreement and in addition to any rights and remedies that the Parties would have at law or in equity, consequent upon any breach of this Agreement and the exercise of any right of termination shall be without prejudice to and other such rights and remedies.

19. NOTICES

A. All notice(s) required by this Agreement or by law shall be given in writing and shall be sent by registered or certified mail by depositing same in the United States Mail in the continental United States, postage prepaid, or by hand delivery or by overnight courier. Any notice mailed as provided hereunder, shall be deemed effective and served as of the date of the mailing. Any notice given by hand delivery or overnight courier shall be deemed effective and served as of the date of delivery. COUNTY, H.T. and GUARANTOR shall have the right, by giving written notice to the other, to change the address to which notice(s) are to be mailed or delivered. Until any such change is made, notice(s) shall be mailed or delivered to:

FOR COUNTY:

Broward County's Port Everglades Dept.
ATTN: Port Director
1850 Eller Drive
Fort Lauderdale, Florida 33316

With a copy to:
County Administrator, Governmental Center
115 S. Andrews Avenue
Fort Lauderdale, Florida 33301

FOR H.T.:

H.T. Shipping, Inc.
10025 N.W. 116th Way, Suite 2
Medley FL 33178
ATTN: Alfred C. McNab

FOR GUARANTOR:

Hybur Ltd.
10025 N.W. 116th Way, Suite 2
Medley, FL 33178
ATTN: Alfred C. McNab

B. Any notices which shall be sent to H.T. shall also be sent to any approved leasehold mortgagee at the address set forth in the leasehold mortgage on file with the COUNTY's Port Everglades Department, which address may change in the manner

provided below. It is the responsibility of H.T. and the approved leasehold mortgagee, that the addresses on file with COUNTY's Port Everglades Department are and remain current. COUNTY's Port Everglades Department will send notices to the last address on file for both H.T. and the approved leasehold mortgagee. COUNTY's Port Everglades Department will not be held liable or waive any of its rights in this Agreement for notices not received by H.T. or approved leasehold mortgagee, provided proof of attempted delivery is made available, if requested.

C. H.T. shall be required to notify COUNTY's Port Everglades Department, in writing, whenever there is a change in the address of H.T. (to the place) for which notice is to be sent (giving notice), as required herein. In the event H.T. fails to maintain a current address on record with the COUNTY's Port Everglades Department as required herein, COUNTY shall be deemed to have notified H.T. by using the last known address on record and COUNTY shall not have any responsibility or obligation to investigate the validity of the address that H.T. has provided. As a result, H.T. agrees to hold COUNTY harmless and defend same for any action or occurrence or non occurrence as a result of H.T. not receiving notice due to H.T.'s failure to update its address for notification.

20. APPLICABLE LAW, JURISDICTION, VENUE AND WAIVER OF JURY TRIAL

This Agreement shall be interpreted and construed in accordance with and governed by the laws of the state of Florida. Any controversies or legal problems arising out of this Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the state courts of the Seventeenth Judicial Circuit of Broward County, Florida, the venue situs. **TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION THAT MAY ARISE HEREUNDER, EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY SUCH LITIGATION.**

21. RIGHT TO CONSTRUCT AND PERMIT RESPONSIBILITIES

A. If at any time during the Initial Term or Option Period of this Agreement, it is necessary for COUNTY's Port Everglades Department to enter the demised premises for the purposes of constructing utility or pipeline facilities or making repairs or other needed improvements, H.T. agrees that COUNTY's Port Everglades Department or its contractors may enter the demised premises for such purposes, during reasonable hours and under conditions that will not unreasonably interfere with H.T.'s use of the demised premises.

B. H.T. at its sole expense, shall obtain any required approval, including, but not limited to, construction, use and environmental permits, licenses, etc., from all agencies having jurisdiction over the demised premises, proposed improvements and uses, including, but not limited to, departments, divisions or offices of the City of Hollywood, Broward County, the State of Florida, and the federal government. H.T. expressly agrees to obtain all such permits and approvals (including, but not limited to, a National Environmental Pollution Discharge Elimination System permit and a Storm water Pollution Prevention Plan) as required by the regulating agencies prior to its performance of any cleaning activities on the demised premises, and agrees that it shall, at its sole expense, install any facilities (such as oil/water storm water separating systems) which may be required by said agencies, provided further that all requirements of Section 33 hereunder are met regarding improvements on the demised premises. Additionally, H.T., at its sole expense, shall pay all license and permit fees and charges for the conduct of any business on the demised premises before such amounts become delinquent, and obtain and keep in full force and effect over the Initial Term and Option Period hereof, all applicable governmental licenses and permits required to occupy and operate H.T.'s business on the demised premises.

H.T. understands that it is solely responsible for obtaining all of the required permits, licenses, etc. However, COUNTY, in its capacity as owner of the demised premises, agrees to cooperate fully with H.T.'s efforts to obtain such permits, licenses, etc., and in order to facilitate same, agrees to sign appropriate documents which require the signature of the property owner.

H.T. hereby releases and discharges COUNTY, its successors and assigns, of and from any and all claims, demands or causes of action which H.T. may now or at any time hereafter have against COUNTY relating in any way to or stemming from H.T.'s inability or failure to obtain all the necessary permits, licenses, etc. (whether due to the condition of the demised premises or otherwise).

22. ANNUAL MINIMUM GUARANTEED WHARFAGE PAYMENT AND ACREAGE REDUCTION

For each Contract Year over the Initial Term and Option Period hereof beginning with the Commencement Date, H.T. shall guarantee cargo wharfage payments to COUNTY in an amount equal to Twenty Thousand (20,000) cargo tons per acre per Contract Year apportioned pro-rata as Minimum Guaranteed Wharfage ("MGW") at the prevailing container cargo wharfage rate provided in Tariff item number 535, as amended. Within thirty (30) calendar days following the end of each Contract Year hereof, H.T. shall pay COUNTY, in fulfillment of its MGW obligations, an amount equal to the tonnage shortfall, if any, between the MGW set forth in this Section and the actual cargo wharfage tonnage throughput per acre realized and paid by H.T. during the prior Contract Year. Further, in the event H.T. incurs a MGW shortfall over two (2) consecutive Contract Years, COUNTY, in addition to requiring payment by H.T. of such shortfall, shall have, where such two (2) consecutive Contract Year shortfalls are individually equal to or greater than twenty percent (20%) of the required Contract Year

MGW obligation, the unilateral right to take back and reduce the amount of acreage of the demised premises leased hereunder for the operational convenience of COUNTY's Port Everglades Department. In the event COUNTY, through its Port Director, elects to take back acreage, the Port Director shall provide H.T. with written notice of such intent and allow H.T. sixty (60) calendar days to remove itself from the acreage. H.T. shall bear all costs associated with its removal from the acreage taken back by COUNTY. The amount of acreage of the demised premises taken back by COUNTY, shall be based on the average amount of the MGW shortfall for the prior two (2) consecutive Contract Years divided by the MGW of Twenty Thousand (20,000) cargo tons per acre per Contract Year. By example, if H.T.'s average MGW shortfall for the prior two (2) consecutive Contract Years is Twenty-eight Thousand (28,000) tons (20% of the required annual MGW obligation), H.T. shall surrender and give back to COUNTY 1.4 acre(s) of the demised premises. COUNTY's Port Director reserves the right to reasonably identify the specific acreage of the demised premises to be taken back from H.T. After any reduction in the acreage of the demised premises, the MGW Payment amount for the Contract Year in which the acreage reduction is effectuated, shall be reduced (the "Adjusted Minimum Guarantee Wharfage") in a corresponding manner to an amount equal to Twenty Thousand (20,000) cargo tons per acre per year at the prevailing container cargo wharfage rate provided in Tariff item number 535 for the remaining terminal acres comprising the demised premises. H.T.'s rental obligation shall be adjusted by the applicable per acre rental rate then in effect, to reflect the revised amount of acreage being leased hereunder. Such Adjusted Minimum Guaranteed Wharfage amount shall remain in effect over the remaining Initial Term and Option Period hereof, until any subsequent adjustment in same is made as a result of further acreage reduction by COUNTY in accordance with this Article.

The MGW payments required to be paid by H.T. hereunder, shall be subject to the payment terms and conditions of this Agreement, including Port Everglades Tariff No. 12, amendments thereto and reissues thereof, and shall include applicable Florida sales tax. These payment obligations shall survive the expiration and/or termination of this Agreement. H.T. shall report to COUNTY's Port Everglades Department on a monthly basis, the total amount of cargo wharfage tonnage throughput moved on the demised premises. Such report shall be provided to said Department within five (5) business days following the end of each month over the Initial Term and Option Period hereof. The monthly report shall be in a form attached hereto as Exhibit "B" and approved by the COUNTY's Port Director.

23. RELATIONSHIP WITH OTHER SHIPPING LINES

For purposes of applying guaranteed tonnages under this Section, the following categories of H.T.'s and GUARANTOR's relationships with other shipping lines shall apply:

1) Where H.T. or GUARANTOR acts as stevedore and/or terminal operator for a steamship line without entering into a vessel and/or space charter agreement, the tonnage generated by such line will not apply to H.T.'s annual Minimum Guaranteed Wharfage (MGW) payment obligations.

2) Where H.T. or GUARANTOR acts as stevedore and/or terminal operator for a steamship line with which it has executed a vessel and/or space charter agreement that has been filed with the Federal Maritime Commission, the tonnage generated by such line will apply to H.T.'s annual Minimum Guaranteed Wharfage (MGW) payment obligations.

3) The tonnage generated by Hybur Ltd. and any affiliate of Hybur Ltd., will apply to H.T.'s annual Minimum Guaranteed Wharfage (MGW) payment

obligation. "Affiliate" as used herein, shall mean an entity which is not less than fifty-one percent (51%) owned or controlled by Hybur Ltd.

Notwithstanding the foregoing, prior to H.T. or GUARANTOR acting as stevedore and/or terminal operator for other shipping lines, H.T. or GUARANTOR (as applicable) must obtain written approval from COUNTY's Port Director. Approval may be denied if COUNTY's Port Director concludes that allowing H.T. or GUARANTOR to act in such capacity, would have a negative impact on COUNTY's Port Everglades Department's revenues or would potentially cause business disruptions and/or dislocations among existing users of Port Everglades, or would involve the cargo of a third party steamship line covered under another Marine Terminal Lease and Operating Agreement with Broward County.

24. SIGNAGE

A. PRIOR CONSENT

H.T. will not place, suffer to be placed, or maintain on the demised premises any sign, awning, canopy, or advertising matter without prior written consent of the COUNTY's Port Director, which consent shall not be unreasonably withheld. If such consent is granted by the COUNTY's Port Director, H.T. shall maintain such item(s) in good condition at all times and install same pursuant to the Port Everglades Development District Zoning Classification ("PEDD").

B. REMOVAL OF SIGNS

Upon the expiration or termination of this Agreement, H.T. shall remove, obliterate or paint out, as the COUNTY's Port Director may direct, any and all signs on the demised premises and, in connection therewith, shall restore the portion of the demised premises affected by such signs to the same condition as the same existed prior to the placing thereon. In the event of a failure on the part of H.T. to so remove,

obliterate or paint out each and every sign and to so restore the demised premises, COUNTY's Port Everglades Department may perform the necessary work, deduct the costs thereof from the security deposit, and H.T. shall pay the shortfall, if any, to COUNTY within fifteen (15) calendar days after written demand therefor is sent.

25. PARKING

H.T.'s use of parking spaces(s) in Port Everglades shall be subject to and in accordance with COUNTY's traffic and parking regulations set forth in Section 23-29, et seq., Broward County Code, Port Everglades Tariff. H.T. shall be responsible for providing adequate parking facilities on the demised premises to include but not be limited to, its employees, operators and invitees.

26. SECURITY

H.T., at its sole cost, shall be responsible for security on the demised premises and all improvements thereon and shall take and require others to take as required, whatever legal precautions are necessary to protect the demised premises, improvements thereon, and all persons and property thereon. In addition, H.T. and COUNTY acknowledge that security measures at Port Everglades will be increased and that such efforts will likely impact the demised premises. In this regard, H.T. agrees to cooperate with COUNTY's efforts to increase security and agrees to comply with all security related laws, rules and regulations (whether imposed by the United States Customs and Border Protection, the United States Coast Guard, state of Florida, or COUNTY). H.T., at its sole cost, shall be responsible for complying with all security-related measures that impact the demised premises, H.T. and/or its employees, representatives, contractors, guests and invitees. Any increased security-related measures imposed by COUNTY on H.T. hereunder, shall be uniformly imposed by COUNTY on similarly situated parties at Port Everglades.

27. SURRENDER AND ACCEPTANCE; REMOVAL OF PROPERTY

A. SURRENDER

H.T. covenants and agrees to promptly yield and deliver peaceably to COUNTY, on the termination date or expiration date of this Agreement as applicable, or as otherwise provided herein, the demises premises in good condition, reasonable wear and tear excepted.

B. ACCEPTANCE OF SURRENDER

No agreement of surrender or to accept a surrender of this Agreement shall be valid unless and until the same shall have been reduced to writing and signed by the duly authorized representatives of COUNTY, by its Board of County Commissioners, H.T. and GUARANTOR in a document of equal dignity and formality herewith. Except as expressly provided in this Agreement, neither the doing of nor any failure to do any act or thing by any of the officers, agents or employees of COUNTY, shall be deemed an acceptance of a surrender of letting under this Agreement.

C. REMOVAL OF PROPERTY

H.T. shall have the right at any time during the Initial Term and Option Period hereof, to remove its inventories, and other personal property from the demised premises. If H.T. shall fail to remove its inventories, and personal property from the demised premises by the termination or expiration date of this Agreement, then COUNTY shall pursue its available legal options, including, but not limited to: (i) title to same shall vest in COUNTY, at no cost to COUNTY, or (ii) COUNTY may remove such property to a public warehouse for deposit, or (iii) COUNTY may retain the same in its own possession and sell the same at public auction, the proceeds of which shall be applied first to the expenses of removal, storage and sale; second, to any sums owed

by H.T. to COUNTY with any balance remaining to be paid to H.T., or (iv) COUNTY's Port Director may dispose of such property in a manner permitted by law. If the expenses of such removal, storage and sale shall exceed the proceeds of sale, H.T. shall pay such excess to COUNTY within fifteen (15) calendar days after written demand therefor is sent. The provisions of this Section shall survive the termination or expiration of this Agreement.

28. ENVIRONMENTAL IMPAIRMENT; CONTAINMENT AND REMOVAL

A. H.T. acknowledges and agrees that COUNTY makes no representations or warranties whatsoever as to whether Pollutants (as hereinafter defined) exist on or in the demised premises or the improvements in violation of any federal, state or local law, rule or regulation or in violation of any order or directive of any federal, state or local court or entity with jurisdiction of such matter. "Pollutants" refer to and include all derivatives or by-products of any one or more of the following terms as defined by applicable local, state or federal laws or regulations: hazardous substances, hazardous materials, hazardous waste, toxic substances, toxic pollutants; or such other pollutants, contaminants, substances, materials and wastes as are or become regulated under applicable local, state or federal laws or regulations. H.T. acknowledges, represents and warrants to COUNTY that it has made sufficient inspection of the demised premises and the improvements to satisfy itself as to the presence or absence of any such Pollutants. H.T. shall have no liability for any pre-existing environmental impairments, liabilities or conditions or any other environmental impairments or liabilities or conditions not caused by H.T., its agents, employees or invitees. H.T. shall not be liable for any migration of Pollutants and/or rise in the level of any Pollutants on or under the demised premises, as a result of any migration of Pollutants on or under the demised premises which was not caused by H.T., its agents, employees or invitees.

B. The discharge of any Pollutants on the demised premises or in Port Everglades in violation of any federal, state or local law, rule or regulation or in violation of an order or directive of any federal, state, or local court or entity is prohibited. Any Pollutant discharge by H.T., its sublessee(s), or any of their officers, employees, contractors, subcontractors, invitees, or agents, whether committed prior to or subsequent to the date of execution of this Agreement, shall be, at H.T.'s expense, and upon COUNTY's demand, immediately contained, removed and abated to the satisfaction of COUNTY's Port Everglades Department and any court or regulatory entity having jurisdiction of the Pollutant discharge. If H.T. does not take action immediately to have such Pollutants contained, removed and/or abated, COUNTY's Port Everglades Department may undertake the removal of the Pollutant discharge; however, any such action by COUNTY shall not relieve H.T. of its obligations under this or any other provision of this Agreement or as imposed by law. No action taken by either H.T. or COUNTY to contain or remove Pollutants, or to abate a discharge, whether such action is taken voluntarily or not, shall be construed as an admission of liability as to the source of or cause of the Pollutant discharge.

C. If COUNTY's Port Everglades Department arranges for the removal of any Pollutants in Port Everglades that were caused by H.T., its sublessee(s), or any of their officers, employees, contractors, subcontractors, invitees, or agents, the costs of such removal incurred by COUNTY shall be paid by H.T. to COUNTY immediately upon COUNTY's written demand, with interest as is provided for under COUNTY's rules, regulations and ordinances, including its published Port Everglades Tariff No. 12, amendments thereto and reissues thereof.

D. H.T. shall not be liable for the discharge of any Pollutants caused by the negligence or willful misconduct of the COUNTY. Nothing herein shall relieve H.T. of its

general duty to cooperate with COUNTY in ascertaining the source and, containing, removing and abating any Pollutants at the demised premises. COUNTY, its employees, contractors, and agents, shall have the right at all times to enter the demised premises for the purposes of the foregoing activities and/or conducting such environmental inspections, audits, testing or sampling as it deems appropriate. In addition, H.T. hereby agrees that upon any Assignment of this Agreement or at any time during the Initial Term and Option Period hereof, COUNTY shall have the right to have a "Phase I" audit of the demised premises conducted at H.T.'s expense, and if such "Phase I" audit indicates that further testing and/or studies should be conducted, to include, but not be limited to, soil samples and water samples, then COUNTY shall have the right to have such further testing and studies conducted at H.T.'s expense. H.T. shall reimburse COUNTY for the cost of such testing and studies within fifteen (15) calendar days after written demand therefor is sent.

E. In the event COUNTY's Port Everglades Department shall arrange for the removal of Pollutants on the demised premises that are not H.T.'s responsibility to correct, and if COUNTY's remediation activities prevent H.T. from using the demised premises for its intended purposes, then from the date that the use of any portion of the demised premises for its intended purposes is precluded and until the date said portion again becomes available for H.T.'s use, rent payments shall be abated based on the current rental rate applicable to that portion of the demised premises rendered unusable. In no event shall H.T. be entitled to claim or seek from COUNTY, any amount on account of lost profits, lost rentals, or other direct or consequential damages as a result of COUNTY's remediation activities.

F. The provisions of this Section shall survive the expiration or termination of this Agreement.

29. INGRESS AND EGRESS

H.T., its sublessee(s), invitees, licensees, agents, guests, contractors, suppliers of material and furnishers of services, shall have the right of ingress and egress via appropriate public ways to be used in common with others having rights of passage within Port Everglades, provided that COUNTY's Port Everglades Department may, from time to time, substitute other suitable means (considering H.T.'s business operations) of ingress and egress so long as an alternate adequate means of ingress and egress is available.

COUNTY's Port Everglades Department may, at any time, temporarily or permanently close or request the closing of any such street, roadway and/or other area at Port Everglades presently or hereafter used as such, so long as an alternate adequate means of ingress and egress is made available to the demised premises (considering H.T.'s business operations). H.T. hereby releases and discharges COUNTY, its successors and assigns, of and from any and all claims, demands or causes of action which H.T. may now or at any time hereafter have against COUNTY arising or alleged to arise out of the temporary or permanent closing of any street, roadway or other area used as such, whether within or outside Port Everglades, provided that COUNTY makes available to the demised premises, an adequate means of ingress and egress (considering H.T.'s business operations).

30. EASEMENT(S)

COUNTY reserves the right to maintain such easements on the demised premises as may now or in the future be determined to be necessary to serve the needs of Port Everglades, and H.T. agrees to take the demised premises subject to said easement requirements. Such easements will be used for, among other things, ingress and egress for other Port users, the installation of water distribution, sewage collection,

underground electrical and telephone conduits, above ground street lighting and power poles. However, it is understood and agreed, that COUNTY will restore any improvements which H.T. has made, if such improvements are damaged by any installation made by COUNTY. Furthermore, COUNTY's Port Everglades Department shall take reasonable steps to insure that any such installation work be the least disruptive to H.T.'s operations.

31. TARIFF CHARGES

Except as otherwise provided herein, nothing contained in this Agreement shall be construed to confer upon H.T. and its third party user(s) of its facilities and services, any special right with respect to the payment of charges imposed by Port Everglades published Tariff No. 12, amendments thereto and reissues thereof ("Tariff"). Except as otherwise provided herein, H.T. shall pay COUNTY for the utilization of all facilities and services at Port Everglades, including, but not limited to, wharfage and dockage in accordance with the charges and rates imposed by the Tariff. H.T. shall be billed by COUNTY, for its use of COUNTY owned container cranes, at eighty-five percent (85%) of the prevailing Tariff rate for Port Everglades container crane hourly rental fees. Port Tariff charges for crane start-up, shut-down and standby will be billed by COUNTY and paid by H.T. at one hundred percent (100%) of the prevailing Tariff rates.

32. H.T.'S OBLIGATIONS

H.T. shall, at its sole expense:

A. Observe and obey, and require its employees, guests, invitees and those doing business with it, to observe and obey such reasonable rules and regulations of COUNTY (including amendments and supplements thereto) governing the conduct and operations of H.T. and others on the demised premises as may from time to time be promulgated.

B. Obtain all required license(s) and/or permit(s) and pay all applicable fees and/or charges for the conduct of H.T.'s business on and use of the demised premises.

C. Not cause or permit any welding or burning on the demised premises until all required permits have been obtained from COUNTY and the United States Coast Guard.

D. Not overload any paved area on the demised premises and repair any paved area damaged by such overloading.

E. Provide COUNTY's Port Everglades Department with immediate notice of any and all spills, leaks or discharges of any size whatsoever of Pollutants (as defined in Article 28 herein) arising from its operations on and/or use of the demised premises or in Port Everglades, and further provide COUNTY's Port Everglades Department with not less than one (1) business day prior written notice of all curative measures, remediation efforts and/or monitoring activities to be effectuated by H.T.

F. As required by applicable laws, provide the relevant regulatory authorities with notice of any and all spills, leaks or discharges of Pollutants on the demised premises or in Port Everglades, and have an updated contingency plan in effect for such spills, leaks or discharges.

G. Provide COUNTY's Port Everglades Department the right and ability to inspect all documents relating in any way to the demised premises and all activities thereon, including, but not limited to, writings regarding environmental issues, remediation efforts, etc. (such as manifests evidencing proper transportation and disposal of Pollutants, site assessments, sampling and test results, etc.).

H. Queue truck traffic within the marine terminal facility to avoid, to the greatest extent possible, truck traffic queue on public roads and rights of way within Port Everglades.

I. Comply with all applicable written COUNTY's Port Everglades Department policy statements and directives ("Port Everglades Security Program") and all applicable federal, state, and local legal requirements, including without limitation, the following:

H.T. shall be responsible for compliance with federal, state and local laws, rules and regulations, and such laws and regulations as may be imposed from time-to-time by the U.S. Coast Guard, U.S. Customs and Border Protection, Broward Sheriff's Office or other federal or state or local agencies, and by COUNTY, with respect to seaport security, immigration, drug interdiction, and other import and export controls. Furthermore, H.T., at its sole cost, shall be responsible for complying with all applicable federal, state and local security-related measures required for this Project. H.T. shall cause its employees, representatives, business invitees, subcontractors, and guests, to comply with the requirements of this Section, including, but not limited to, all requirements for the Federal Transportation Worker Identification Credential ("TWIC") and any other state and local port access requirement, as applicable.

If as a result of the acts or omissions of H.T., its subcontractors, agents, employees, business invitees or guests, COUNTY incurs any fines and/or penalties imposed or any expense in enforcing the Port Everglades Security Program and/or any fines or penalties imposed or any expense in enforcing the rules and regulations of other applicable security agencies, then H.T. agrees to pay and/or reimburse to COUNTY all such fines, penalties, costs and expenses, including all costs of administrative proceedings, court costs, and attorneys fees and all costs incurred by COUNTY in enforcing this provision. H.T. further agrees to rectify any security deficiency caused by H.T., its subcontractors, agents, employees, business invitees or guests, or other deficiency as may be determined as such by COUNTY's Port Director. In the event H.T. fails to remedy any such deficiency, COUNTY may do so at the cost

and expense of H.T. COUNTY reserves the right to take whatever action is necessary to rectify any such security deficiency or other deficiency. The provisions hereof shall survive the expiration or any other termination of this Agreement. H.T. shall include this provision in its contracts with its subcontractors, agents, employees and business invitees.

H.T. acknowledges, that all persons, vehicles, cargo, goods and other personal property are subject to being inspected and searched when attempting to enter or leave Port Everglades ("Port"). H.T. acknowledges and understands that the foregoing requirements are for the protection of users of the Port and are intended to reduce incidents of cargo tampering, thefts and other unlawful activities at the Port. For this reason, H.T. agrees, that persons not consenting-to-search/inspection shall not be employed by H.T. or by H.T.'s subcontractor(s) in any position requiring access to the Port.

33. ALTERATIONS; FIXTURES; IMPROVEMENTS AND REQUIRED APPROVALS

A. GENERAL

H.T. shall not design, develop, construct nor make any improvements, alterations, modifications or replacements to the demised premises or portion thereof, without the prior written consent of the COUNTY's Port Director, which written consent shall not be unreasonably withheld. In the event any such action is taken or made without the COUNTY's Port Director's prior written consent being given, then, upon notice in writing so to do, H.T. shall remove same to COUNTY's Port Everglades Department's satisfaction. In the event H.T. fails to comply with the requirements of this section, said Department may effectuate the required removal or actions and H.T. shall pay the cost thereof to COUNTY within fifteen (15) calendar days after written demand therefor is sent.

B. TITLE TO IMPROVEMENTS AND FIXTURES; REMOVAL

All fixtures, structures, facilities, pavements and other permanent improvements, and any additions and alterations made to the demised premises (including those that are nailed, bolted, stapled, or otherwise affixed to the demised premises) by H.T., or at H.T.'s direction, shall be and remain H.T.'s property until the termination of this Agreement (whether by expiration or otherwise), at which time said improvements shall, at COUNTY's option, either (i) become COUNTY's property and shall be surrendered with and remain on the demised premises, or (ii) be removed by H.T. (at H.T.'s expense) at COUNTY's Port Everglades Department's direction. Notwithstanding, any trailers installed by H.T. on the demised premises shall be removed by H.T. at its sole cost and expense, within seven (7) calendar days from the effective expiration or termination date of this Agreement.

C. LIENS

H.T. shall not do or permit to be done anything which shall result in the imposition of any liens, claims or encumbrances on the demised premises or portion thereof. If any lien or notice of lien shall be filed against the demised premises or portion thereof or any improvements thereon, H.T. shall cause the same to be discharged of record by payment, deposit, bond, or order of a court of competent jurisdiction within thirty (30) calendar days after notice of the filing thereof. H.T. shall not be deemed to be COUNTY's agent so as to confer upon any contractor or subcontractor providing labor and/or materials to the demised premises, a mechanic's lien upon COUNTY's estate under the provisions of Chapter 713, Florida Statutes, as amended from time to time.

The provisions of this subsection shall not apply to any mortgage of H.T.'s interest in this Agreement to which COUNTY has consented as provided herein. H.T. shall not create or permit any lien on any fixtures affixed to the demised premises

without obtaining in each instance, the prior written approval of COUNTY's Board of County Commissioners excluding, however, any purchase money security interest in any movable trade fixtures installed at the demised premises.

Unless COUNTY, by its Board of County Commissioners, provides otherwise in writing, all of H.T.'s assets which are brought onto the demised premises and used in connection with its business conducted on the demised premises, shall be subject to COUNTY's landlord's lien on such assets.

D. CONSTRUCTION REQUIREMENTS

All of H.T.'s construction on the demised premises, shall be performed in such a manner as to provide that H.T.'s Improvements shall: (i) be safe and free from any hazards, and (ii) comply with all terms and provisions of this Agreement. All improvements constructed by H.T., its agents, or contractors, including, but not limited to, the plans and specifications relating to same, shall conform to all applicable state, federal, county and local statutes, ordinances, building codes, fire codes, and rules and regulations; provided, however that review and consent by the COUNTY's Port Director of plans, specifications, or designs shall not constitute a representation or warranty as to such conformity, and the responsibility therefor shall at all times remain with H.T. Any additions, alterations or modifications to the demised premises shall be in conformity and consistent with the Americans with Disabilities Act of 1990, as may be amended from time to time.

Upon COUNTY's Port Director's review and consent to H.T.'s plans, specifications and construction schedules, H.T. shall immediately begin construction and installation of its improvements to the demised premises. H.T. shall coordinate and install all such improvements in accordance with all permitting agency requirements as well as Florida, Power & Light Company, and H.T. shall pursue same to substantial

completion within six (6) months from the date of the COUNTY's Port Director's written review and consent. COUNTY's Port Director may extend the time for substantial completion for good cause established by H.T. H.T. and its architect/engineer and contractor agree to meet with COUNTY's Port Director's representatives in periodically scheduled meetings to assess the current status of completion of the construction and installation work undertaken by H.T. as provided herein.

Within sixty (60) calendar days after the final completion date of the construction and installation of H.T.'s improvements on the demised premises, H.T. shall provide to COUNTY's Port Everglades Department at H.T.'s sole expense: (i) a complete set of "as-built" plans and specifications for all improvements, (ii) a certificate or acknowledgment of completion from all permitting agencies reflecting that H.T.'s improvements are complete and all permits are closed out, and (iii) a certified statement from the construction contractor(s), surety(ies), and architect(s) stating that the improvements are free and clear of all liens, claims or encumbrances by any suppliers, subcontractors, or laborers.

H.T. shall furnish to COUNTY's Port Everglades Department within seven (7) calendar days following the COUNTY's Port Director's review and consent to H.T.'s construction plans, specifications, and construction schedule as provided herein, the following:

1) Performance Bond and Payment Bond (Surety):

(i) A performance bond and payment bond in a form acceptable to the COUNTY's Port Everglades Department.

(ii) The Bonds shall be in the amount of one hundred percent (100%) of the construction amount guaranteeing to COUNTY, the completion and performance of the construction and development on the

demised premises as provided in this Agreement, as well as full payment of all suppliers, materialpersons, laborers, or subcontractors performing services in connection with the improvements to the demised premises. The Bonds shall be with a Surety company which is qualified pursuant to the COUNTY's standards for Surety's on COUNTY construction projects as follows:

(a) Qualifications of Surety:

(1) A separate performance bond and payment bond must be executed by a Surety company of recognized standing, authorized to do business in the state of Florida as Surety, having a resident agent in the state of Florida and having been in business with a record of successful continuous operation for at least five (5) years.

(2) In addition to the above-minimum qualifications, the Surety company must meet at least one of the following additional qualifications:

(3) The Surety company shall hold a current certificate of authority as acceptable surety on federal bonds in accordance with United States Department of Treasury Circular 570, Current Revisions. If the amount of the Bond exceeds the underwriting limitation set forth in the circular, in order to qualify, the net retention of the surety company shall not exceed the underwriting limitation in the circular, and the excess risks must be protected by coinsurance, reinsurance, or other methods in accordance with Treasury Circular 297,

revised September 1, 1978 (31 CFR Section 223.10 Section 223.111). Further, the Surety company shall provide COUNTY with evidence satisfactory to COUNTY, that such excess risk has been protected in an acceptable manner.

(4) The Surety company shall have at least the following minimum ratings in the latest revision of Best's Insurance Report:

<u>Size Amount of Bond</u>	<u>Ratings</u>	<u>Category</u>
500,001 to 1,000,000	B+	Class I
1,000,001 to 2,000,000	B+	Class II
2,000,001 to 5,000,000	A	Class III
5,000,001 to 10,000,000	A	Class IV
10,000,001 to 25,000,000	A	Class V
25,000,001 to 50,000,000	A	Class VI
50,000,001 or more	A	Class VII

(iii) The Bonds shall continue in effect for one year after final completion and acceptance of the work with liability equal to one hundred percent (100%) of the construction price, or an additional bond shall be conditioned that H.T. will, upon notification by COUNTY's Port Director, correct any defective or faulty work or materials which appear within one (1) year after completion of the construction work. OR -

2) Performance and Payment Guaranty:

In lieu of a performance bond and payment bond, H.T. may furnish an alternate form of security which may be in the form of cash, money order, certified check, cashier's check or irrevocable letter of credit. Such alternate forms of security shall be for the same purpose and shall be subject to the same conditions as those applicable above and shall be held by COUNTY and remain

in effect for one (1) year after final completion and acceptance of the work.

It is understood and agreed that H.T. shall be responsible for payment of all costs and expenses relating to (i) H.T.'s improvements, including, but not limited to, the design, permitting and construction thereof, and (ii) all other improvements necessary to H.T.'s use of the demised premises, including, but not limited to, improvements mandated by any governmental authority having jurisdiction over the demised premises.

COUNTY's Port Everglades Department shall provide H.T. with a rent credit for sixty percent (60%) of H.T.'s relocation costs (excluding costs for new trailers) in connection with its move from its current location in Midport to the demised premises hereunder. In no event, shall the rent credit exceed Forty Thousand Dollars (\$40,000.00). H.T. shall provide COUNTY's Port Everglades Department with written receipts evidencing its relocation costs. The approved total rent credit, shall be applied by COUNTY's Port Everglades Department to H.T.'s monthly rent invoices in equal amounts over the first twelve (12) months following the Commencement Date hereof.

34. DAMAGE BY CASUALTY

If the demised premises are damaged by casualty not caused by an act attributable to H.T. or COUNTY, and thereby become untenable, COUNTY's Port Everglades Department may elect to commence the required repair within thirty (30) calendar days from the date of the casualty. If COUNTY's Port Everglades Department does not elect to commence the required repair, H.T. may elect to commence with the required repairs and request the applicable insurance proceeds be released as required, to make timely payments for such needed repairs. If the required repair(s) to the demised premises is not commenced by either COUNTY or H.T., within ninety (90) calendar days from the date of the casualty, and the demised premises remains untenable, either COUNTY, by its Board of County Commissioners, or H.T. may

elect to cancel this Agreement. In the event of such cancelation, all rentals and all other monetary payments required to be paid herein by H.T., shall be charged by COUNTY only to the date the demised premises became untenable due to the casualty.

It is expressly agreed and understood, that COUNTY shall not be liable to H.T., for any damage or injury whatsoever by water, which may be sustained by H.T. or for any other damage or injury whatsoever, which may be sustained by H.T. by reason of the carelessness, negligence, improper conduct or intentional act or omission on the part of any third party in Port Everglades resulting in the breakage, leakage or obstruction of water, sewer or soil pipes or any other leakage on or about the demised premises. COUNTY shall take immediate action to enforce its contractual rights, if any, and available remedies against any third-party responsible for the break, leak or obstruction.

35. TENANCY AFTER AGREEMENT TERM EXPIRES

It is agreed and understood, that any holding over by H.T. after the expiration of this Agreement, shall not renew and extend same, but shall operate and be construed as a tenancy from month to month and H.T. agrees to pay to COUNTY the annual compensation and all other charges and payments required to be paid hereunder during any such holdover period. COUNTY's Port Everglades Department at its option, may impose a higher rental amount during any holdover period as permitted by Florida law. H.T. shall be liable to COUNTY for all loss or damage on account of any such holding over against COUNTY's will after the expiration of this Agreement, whether such loss or damage may be contemplated at the execution of this Agreement or not. It is expressly agreed that acceptance of the foregoing payments by COUNTY in the event that H.T. fails or refuses to surrender possession, shall not operate or give H.T. any right to remain in possession, nor shall it constitute a waiver by COUNTY of its right to

immediate possession.

36. NON-LIABILITY OF INDIVIDUALS

No commissioner, director, officer, agent or employee of COUNTY shall be charged personally or held contractually liable by or to H.T. and GUARANTOR under any term or provisions of this Agreement or of any supplement, modification or amendment to this Agreement or because of any breach thereof, or because of its or their execution or attempted execution.

37. COOPERATION WITH COUNTY

H.T. acknowledges that COUNTY is, or may be subject to Development Orders issued pursuant to Chapter 380, Florida Statutes collectively, "Development Orders"). COUNTY will be seeking regulatory approvals (collectively "Regulatory Approvals") consistent with its 1994 Fort Lauderdale-Hollywood International Airport Master Plan ("Master Plan") and FAR Part 150 Update ("Part 150 Update"), and the implementation of such plans, which may include the following: (1) amendment of existing Development Orders, (2) Preliminary Development Agreements from the Department of Community Affairs, (3) land use and zoning amendments, (4) preparation of Environmental Impact Statements, (5) such environmental permitting as may be required by federal, state, county or local regulations, and (6) any other Regulatory Approvals as may be required by any governmental authority having jurisdiction over the issuance of permits for the approval and implementation of the Master Plan and the Part 150 Update.

H.T. agrees to cooperate with COUNTY in connection with COUNTY's efforts to obtain the Regulatory Approvals. From and after the date of execution of this Agreement, H.T. covenants and agrees (i) to support the COUNTY's efforts to obtain the Regulatory Approvals; and (ii) to execute any document(s) or instrument(s)

reasonably requested by COUNTY in order to assist COUNTY in obtaining the Regulatory Approvals, provided that H.T. shall not be required to bear any expense in connection therewith and H.T. shall not be deemed an agent of the COUNTY.

38. POLICE/REGULATORY POWERS

COUNTY cannot, and hereby specifically does not, waive or relinquish any of its regulatory approval or enforcement rights and obligations as it may relate to regulations governing the demised premises and any improvements thereon, and maritime related operations and activities at Port Everglades. Nothing in this Agreement, shall be deemed to create an affirmative duty of COUNTY to abrogate its sovereign right to exercise its police powers and governmental powers by approving or disapproving or taking any other action in accordance with its zoning and land use codes as amended, administrative codes as amended, ordinances as amended, rules and regulations as amended, federal laws and regulations as amended, state laws and regulations as amended, and grant agreements as amended.

39. GOVERNMENTAL IMMUNITY

Nothing herein is intended to serve as a waiver of sovereign immunity by COUNTY nor shall anything included herein, be construed as consent by COUNTY to be sued by third parties in any matter arising out of this Agreement. COUNTY agrees to be fully responsible for the acts and omissions of its agents and employees to the extent permitted by law.

40. MISCELLANEOUS

A. TIME OF ESSENCE

It is understood and agreed between the Parties hereto, that time is of the essence with respect to this Agreement and shall apply to all terms and conditions contained herein.

B. INDEPENDENT CONTRACTOR/RELATIONSHIP OF PARTIES

H.T. is an independent contractor under this Agreement and the relationship of COUNTY and H.T. hereunder is that of COUNTY and H.T. only. Services provided by H.T. pursuant to this Agreement shall be subject to the supervision of H.T. In providing such services, neither H.T. nor its agents shall act as officers, employees, or agents of COUNTY. Nothing contained herein, shall be deemed or construed as constituting the relationship of principal and agent, a partnership, joint venture, or any other similar relationship between H.T. and COUNTY.

C. WAIVER OF CLAIMS

H.T. and GUARANTOR hereby waive any claim against COUNTY, its officers, and employees, for any consequential damages, any loss of business or anticipated profits caused by (i) any default of COUNTY hereunder, or (ii) any suit or proceedings, directly or indirectly attacking the validity of this Agreement or any part hereof, or (iii) by any judgment or award in any suit or proceeding declaring this Agreement null, void or voidable, or delaying the same or any part hereof, from being carried out or (iv) any change in the operation or configuration of, or any change in policies and procedures governing the use of Port Everglades.

D. AMENDMENTS

No modifications, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same formality and of equal dignity as this Agreement and executed by COUNTY, H.T. and GUARANTOR.

E. MATERIALITY AND WAIVER OF BREACH

COUNTY, H.T. and GUARANTOR agree that each requirement, duty, and obligation set forth herein is substantial and important to the formation of this

Agreement and, therefore, is a material term hereof. COUNTY's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

F. EXECUTION AUTHORITY

The individuals executing this Agreement on behalf of H.T. and GUARANTOR personally warrant that they have full authority to execute this Agreement on behalf of the entities hereto for whom they are acting.

G. CAPTIONS, HEADINGS, AND TERMS

The Article, section and paragraph headings in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision hereof. Terms such as "herein," "hereof," "hereunder," and "hereinafter" refer to this Agreement as a whole and not to any particular sentence, paragraph, section or Article where they appear, unless the context otherwise requires. Whenever reference is made to an Article of this Agreement, such reference is to the Article as a whole, including all of the sections, subsections and subparagraphs of such Article, unless the reference is made to a particular subsection or subparagraph of such Article. Captions and Article headings used in this Agreement are for the convenience of reference of the Parties and shall not be deemed to define, limit or in any way affect the meaning of any provisions of this Agreement.

H. GENDER

All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires.

I. INCORPORATION BY REFERENCE

The truth and accuracy of each “Whereas” clause set forth above is acknowledged by the Parties. All attached exhibits are incorporated into and made a part of this Agreement. The Parties incorporate herein by this reference, all provisions lawfully required to be contained herein by any governmental body or agency.

J. SEVERABILITY

In the event a portion of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to be effective unless COUNTY or H.T. elects to terminate this Agreement. An election to terminate this Agreement based upon this provision shall be made within seven (7) calendar days after the finding by a court becomes final.

K. PRIORITY OF PROVISIONS

If there is a conflict or inconsistency between any term, statement, requirement, or provision of any exhibit attached hereto, any document or events referred to herein, or any document incorporated into this Agreement by reference and a term, statement, requirement, or provision of this Agreement, the term, statement, requirement, or provision contained in Articles 1 through 40 of this Agreement shall prevail and be given effect.

L. SUCCESSORS AND ASSIGNS BOUND

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties hereto where permitted by this Agreement.

M. AGENT FOR SERVICE OF PROCESS

It is expressly understood and agreed that H.T. is a corporation organized under the laws of the state of Florida and GUARANTOR is a foreign corporation, and that both H.T. and GUARANTOR do each designate the Florida registered agent of H.T., as its

agent for the purpose of service of process for any court action with COUNTY arising out of or based upon this Agreement, and service of process shall be made on the Florida registered agent of H.T. as provided by the laws of the state of Florida. It is further expressly agreed that H.T. and GUARANTOR are amenable to and hereby agree to the process so served on the Florida registered agent of H.T., consent to the jurisdiction of Florida courts, and waive any and all objections and protests thereto.

N. CUMULATIVE RIGHTS AND SURVIVAL

All rights and remedies of COUNTY hereunder, or at law or in equity, are cumulative and shall be in addition to any other rights and remedies available. The exercise of any right or remedy shall not be taken to exclude or waive the right to the exercise of any other. Failure by COUNTY to promptly exercise any of its rights shall not operate to forfeit or be treated as a waiver of any such rights.

Upon termination or expiration of this Agreement, H.T. and GUARANTOR shall remain liable for all obligations and liabilities that have accrued prior to the date of termination or expiration. Notwithstanding any provision of this Agreement to the contrary, NO obligation which accrued but has not been satisfied under any prior agreements between the Parties, shall terminate or be considered canceled upon execution of this Agreement. Rather, such obligation shall continue as if it had accrued under this Agreement until the obligation is satisfied.

O. SPECIFIC PERFORMANCE

H.T., GUARANTOR and COUNTY agree that in addition to all their other available remedies, their respective obligations contained herein shall be subject to the remedy of specific performance by appropriate action commenced in a court of proper jurisdiction.

P. JOINT PREPARATION

The Parties hereto acknowledge that they have sought and received whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and that the preparation of this Agreement has been their joint effort. The language agreed to expresses their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

Q. UNCONTROLLABLE FORCES

Neither COUNTY nor H.T. and GUARANTOR shall be considered to be in default of this Agreement, if delays in or failure of performance shall be due to Uncontrollable Forces, the effect of which, by the exercise of reasonable diligence, the non-performing party could not avoid. The term "Uncontrollable Forces" shall mean any event which results in the prevention or delay of performance by a party of its obligations under this Agreement and which is beyond the reasonable control of the non-performing party. It includes, but is not limited to, fire, earthquakes, hurricanes, tornadoes, storms, lightning, epidemic, war, riot, civil disturbance, sabotage, and governmental actions.

R. NON-DISCRIMINATION, EQUAL EMPLOYMENT OPPORTUNITY, SUPPLIER DIVERSITY, AND AMERICANS WITH DISABILITIES ACT

H.T. and GUARANTOR shall not unlawfully discriminate against any person in its operations and activities or in its use or expenditure of funds in fulfilling its obligations under this Agreement. H.T. shall affirmatively comply with all applicable provisions of the Americans with Disabilities Act (ADA) in the course of providing any services, including Titles I and II of the ADA (regarding nondiscrimination on the basis of disability), and all applicable regulations, guidelines, and standards.

In addition, H.T. and GUARANTOR shall take affirmative steps to ensure

nondiscrimination in employment against disabled persons. Such actions shall include, but not be limited to, the following: employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff, termination, rates of pay, other forms of compensation, terms and conditions of employment, training (including apprenticeship), and accessibility.

H.T. and GUARANTOR shall not engage in or commit any discriminatory practice in violation of the Broward County Human Rights Act (Broward County Code, Chapter 16 ½) in performing any services pursuant to this Agreement.

By execution of this Agreement, H.T. and GUARANTOR represent that they have not been placed on the discriminatory vendor list (as provided in Section 287.134, Florida Statutes). COUNTY hereby materially relies on such representation in entering into this Agreement. An untrue representation of the foregoing shall entitle COUNTY to terminate this Agreement in accordance with the Default; Termination provision herein. H.T. voluntarily agrees to take affirmative steps to ensure that Broward County Business Enterprises (as defined in COUNTY's County Business Enterprise Act of 2009) have a fair opportunity to be awarded vendor and supplier contracts through H.T.'s purchasing activity in Broward County.

S. PUBLIC ENTITY CRIMES ACT

H.T. and GUARANTOR represent that their execution of this Agreement will not violate the Public Entity Crimes Act (Section 287.133, Florida Statutes), which essentially provides that a person or affiliate who is a contractor, consultant or other provider and who has been placed on the convicted vendor list following a conviction for a Public Entity Crime may not submit a bid on a contract to provide any goods or services to COUNTY, may not submit a bid on a contract with COUNTY for the construction or repair of a public building or public work, may not submit bids on leases

of real property to COUNTY, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with COUNTY, and may not transact any business with COUNTY in excess of the threshold amount provided in Section 287.017, Florida Statutes, for category two purchases for a period of thirty-six (36) months from the date of being placed on the convicted vendor list. Violation of this section shall result in termination of this Agreement by COUNTY, by its Board of County Commissioners, and recovery of all monies paid hereto, and may result in debarment from COUNTY's competitive procurement activities.

T. PRIOR AGREEMENT TERMINATED AND MERGER

This Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein, and the Parties hereto agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. Further, the Parties hereto acknowledge and agree, that effective as of the Commencement Date of this Agreement, the Marine Terminal Lease and Operating Agreement dated January 25, 2005, between COUNTY, H.T. SHIPPING, INC. and HYBUR LTD. and TROPICAL SHIPPING AND CONSTRUCTION COMPANY LIMITED shall be deemed terminated. Further, the Parties hereto agree, that no deviation from the terms and conditions hereof shall be predicated upon any prior representations or agreements, whether oral or written. No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless set forth in writing in accordance with Article 40(D) herein.

U. NO THIRD PARTY BENEFICIARIES

Neither COUNTY nor H.T. and GUARANTOR intend to directly or indirectly benefit a third party by this Agreement. Therefore, COUNTY, H.T. and GUARANTOR

agree that this Agreement does not and is not intended to confer any rights or remedies upon any person or entity other than COUNTY, H.T. and GUARANTOR.

V. RADON

Pursuant to Florida Statutes, COUNTY hereby advises H.T. of the following: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of Radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon and Radon testing may be obtained from your County Public Health Unit.

W. MULTIPLE ORIGINALS

This Agreement may be fully executed in four (4) counterparts by the Parties hereto, each of which, bearing original signatures, shall have the force and effect of an original document.

X. USE OF COUNTY OWNED CRANES

Unless otherwise agreed to in writing by the COUNTY's Port Director or designee, H.T. shall, at all times in connection with its loading and unloading of containers and cargo from its vessels at Port Everglades, utilize the COUNTY owned container cranes adjacent to the demised premises located in Midport, Port Everglades. H.T. is permitted to utilize its own truck crane(s) to lift boats and yachts between the water and dock in either direction provided, such use does not include loading/discharging said boats and yachts to/from ships. In instances where H.T. is assigned a ship berth not accessible by COUNTY owned container cranes, H.T. is permitted to utilize its own truck crane(s) to discharge and/or load containers and cargo from/to that ship.

Y. GUARANTEE

1) In consideration of COUNTY's leasing the demised premises to H.T., as provided herein, GUARANTOR unconditionally, irrevocably and absolutely guarantees to COUNTY, its successors and assigns, full performance and observance of all the payments, covenants, monetary and non-monetary obligations, agreements and conditions herein provided, to be performed by H.T., its successors and assigns. GUARANTOR expressly agrees, that its obligations as GUARANTOR hereunder, shall not be terminated, affected or impaired by: (i) reason of the assertion by COUNTY against H.T. of any of the rights or remedies reserved to COUNTY pursuant to the provisions of this Agreement or (ii) by reason of the waiver or failure of the COUNTY to enforce any of the terms hereof, or (iii) by reason of the granting of any indulgence or extension of the time to H.T., all of which may be given or done without notice to GUARANTOR or (iv) the giving of consent to any matter relating to this Agreement, which may be given or done without notice to GUARANTOR or (v) the release or discharge of H.T. from its obligations, or the impairment or modification of H.T.'s liability hereunder in any creditor's receivership or other legal proceedings. GUARANTOR further covenants and agrees, that this guarantee provision shall remain and continue in full force and effect as to any extension, amendment or modification of this Agreement, as well as any holdover period(s). No Assignment or transfer of this Agreement, shall operate to extinguish or otherwise diminish the liability of GUARANTOR hereunder.

2) GUARANTOR shall pay all expenses (including, but not limited to, reasonable attorneys' fees and all court costs, at all trial levels, appellate levels, post-judgment, bankruptcy and administrative proceedings) incurred by

COUNTY, as a result of collecting, enforcing or protecting any of COUNTY's rights, remedies or recourses under this Agreement.

3) GUARANTOR hereby waives any and all legal requirements, statutory or otherwise, requiring COUNTY to seek recourse against H.T. with respect to this Agreement as a condition precedent to bringing an action against GUARANTOR upon this Guarantee, and COUNTY shall have the right to institute any action or proceeding at law or in equity against GUARANTOR upon this Guarantee, without first exhausting its rights, remedies and recourses against H.T. H.T.'s obligations herein guaranteed shall, without further act by COUNTY, make GUARANTOR liable to COUNTY as set forth herein.

4) GUARANTOR hereby waives diligence, presentment for payment, demand, protest, notice of nonpayment, notice of protest and dishonor, notice of extension of time for payment, notice of acceptance hereof, notice of default, notice of further advances and all other notices now or hereafter provided for by this Agreement and by law.

5) Any notice, demand or request by either GUARANTOR or COUNTY to the other, shall be in writing and shall be deemed to have been duly given or made if either delivered personally or if mailed by registered or certified mail, return receipt requested, to the address as either party may notify the other of in writing pursuant to the notice provisions hereof. Notice that is mailed, shall be deemed given and made upon deposit in the United States mail. GUARANTOR shall notify COUNTY's Port Director in writing of any change in GUARANTOR's mailing address within five (5) calendar days of any change to same.

6) GUARANTOR waives any defense arising by virtue of any disability, insolvency, bankruptcy, lack of authority or power, or dissolution of H.T., even though rendering this Agreement void, unenforceable or otherwise uncollectible. In the event that GUARANTOR shall advance or become obligated to pay any sums hereunder, or in the event that for any reason H.T., or its successors assigns, is now or shall hereafter become indebted to GUARANTOR, the amount of such sums and of such indebtedness shall at all times be subordinate as to lien, time of payment and all other respects to the amounts owing to COUNTY under this Agreement. GUARANTOR shall have no right to participate in any way in this Agreement, or in the right, title or interest of COUNTY in any collateral, notwithstanding any payments made by GUARANTOR hereunder, all rights of subrogation or participation being hereby expressly waived and released, unless and until all amounts owing to COUNTY under this Agreement have been paid in full, and all obligations of H.T. under this Agreement have been fully performed and satisfied.

[THIS SPACE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice Mayor, authorized to execute same by Board action on the ____ day of _____, 2011, and H.T. SHIPPING, INC. and HYBUR LTD., signing by and through its _____, duly authorized to execute same.

COUNTY:

ATTEST:

BROWARD COUNTY, by and through
its Board of County Commissioners

Broward County Administrator, as
Ex-officio Clerk of the Broward County
Board of County Commissioners

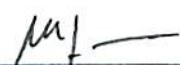
By: _____
Mayor

____ day of _____, 2011

Approved as to Insurance
Requirements by
RISK MANAGEMENT DIVISION

Approved as to form by
Office of County Attorney
Broward County, Florida
JONI ARMSTRONG COFFEY, County Attorney
1850 Eller Drive, Suite 502
Fort Lauderdale, Florida 33316
Telephone: (954) 523-3404
Telecopier: (954) 523-2613

 3/31/11

By: 
Russell J. Morrison (3/31/11)
Sr. Assistant County Attorney

By: 
Noel M. Pfeffer (3/31/11)
Deputy County Attorney

MARINE TERMINAL LEASE AND OPERATING AGREEMENT BETWEEN
BROWARD COUNTY AND H.T. SHIPPING, INC., and HYBUR LTD.

H.T.:

ATTEST:

Corporate Secretary
(SEAL)

WITNESSES:

(Signature)

(Print Name)

(Signature)

(Print)



H.T. SHIPPING, INC., a Florida corporation

By:

(Print Name and Title)

29 day of March, 2011

GUARANTOR:

HYBUR LTD., a Cayman Island
corporation,

ATTEST:

Corporate Secretary
(SEAL)

WITNESSES:

(Signature)

(Print Name)

(Signature)

(Print Name)

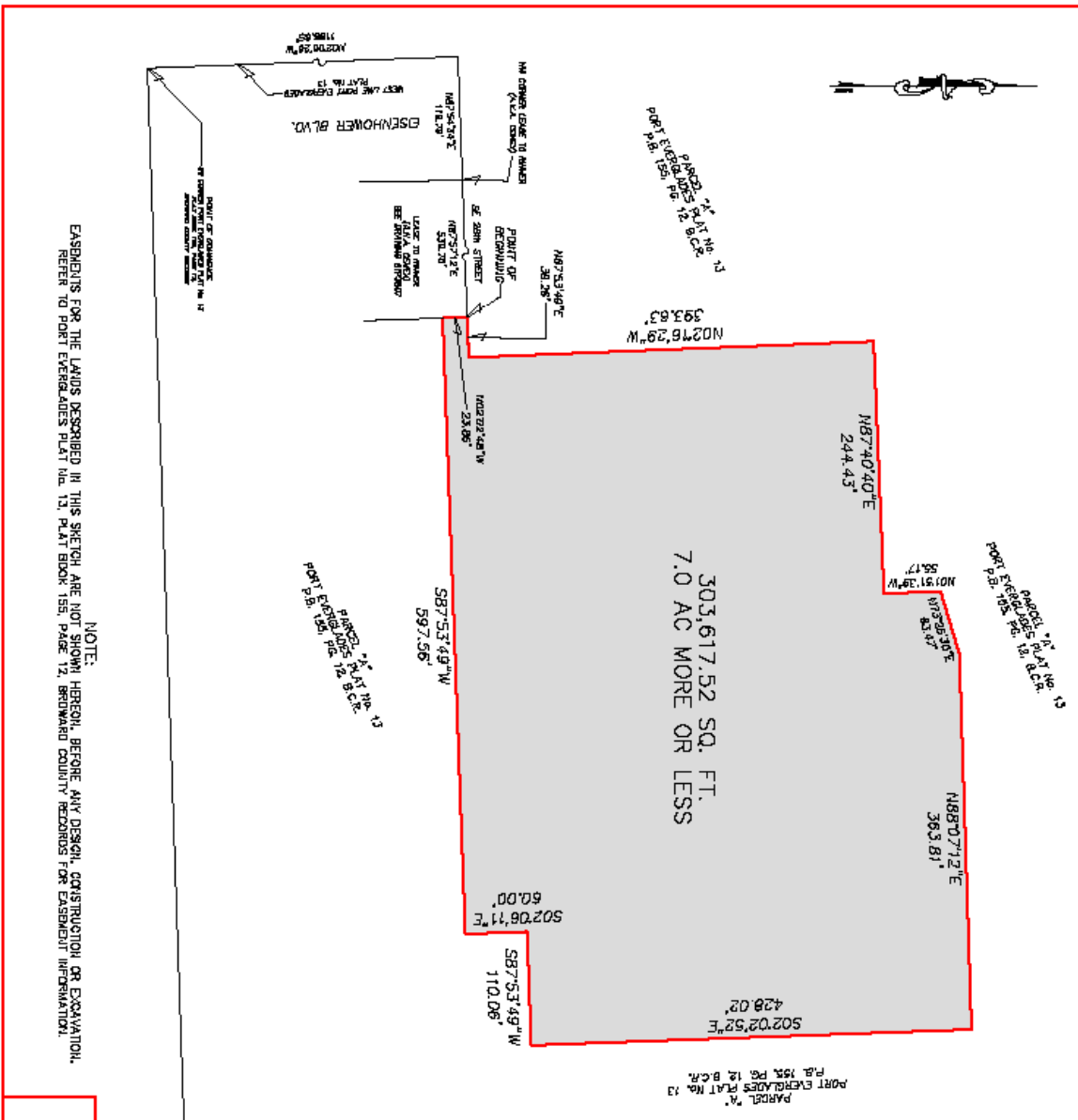
By:

(Print Name)

for: VERITA LIMITED
Director

25 day of March, 2011

Exhibit "A"



NOTE:
EASEMENTS FOR THE LANDS DESCRIBED IN THIS SKETCH ARE NOT SHOWN HEREON, BEFORE ANY DESIGN, CONSTRUCTION OR EXCAVATION.
REFER TO PORT EVERGLADES PLAT No. 13, PLAT BOOK 155, PAGE 12, BROWARD COUNTY RECORDS FOR EASEMENT INFORMATION.



PUBLIC WORKS DEPARTMENT SURVEY ENGINEERING AND CONSTRUCTION DIVISION 1000 N. W. 11th Ave., 11th Floor Fort Lauderdale, FL 33304			
SKETCH OF DESCRIPTION			
LEASE TO H.T. SHIPPING			
DATE	SCALE	REVISION	APPROVED BY
03/03/11	1"=100'	1	2011 5 0000

LEGAL DESCRIPTION:
A PORTION OF PARCEL A, PORT EVERGLADES PLAT No. 13, ACCORDING TO THE PLAT THEREON AS RECORDED IN PLAT BOOK 155, PAGE 12, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHWEST CORNER OF SAID PARCEL A, PORT EVERGLADES PLAT No. 13, THENCE NORTH 02°05'28" WEST, ALONG THE WEST LINE OF SAID PARCEL A, A DISTANCE OF 118.65 FEET; THENCE NORTH 87°54'34" EAST, A DISTANCE OF 118.79 FEET TO THE NORTHWEST CORNER OF A LEASE TO RINKER (A.K.A. CEMEX), AS SHOWN ON PORT EVERGLADES PLAT No. 13, 819,807 AND DATED 06/24/93; THENCE NORTH 87°57'19" EAST, ALONG THE NORTH LINE OF SAID LEASE, A DISTANCE OF 518.75 FEET TO THE NORTHEAST CORNER OF SAID LEASE; THENCE SAID POINT ALSO BEING THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE NORTH 87°53'49" EAST, A DISTANCE OF 38.28 FEET; THENCE NORTH 02°16'28" WEST, A DISTANCE OF 38.63 FEET; THENCE NORTH 87°40'40" EAST, A DISTANCE OF 244.43 FEET; THENCE NORTH 01°51'59" WEST, A DISTANCE OF 55.17 FEET; THENCE NORTH 73°26'30" EAST, A DISTANCE OF 61.47 FEET; THENCE NORTH 88°07'12" EAST, A DISTANCE OF 283.81 FEET; THENCE SOUTH 02°02'52" EAST, A DISTANCE OF 428.02 FEET; THENCE SOUTH 87°53'49" WEST, A DISTANCE OF 110.06 FEET; THENCE SOUTH 02°08'11" EAST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 87°53'49" WEST, A DISTANCE OF 592.58 FEET TO A POINT ON THE EAST LINE OF SAID LEASE TO RINKER (A.K.A. CEMEX); THENCE NORTH 02°02'49" WEST, ALONG THE SAID EAST LINE OF LEASE TO RINKER, A DISTANCE OF 23.88 FEET TO THE POINT OF BEGINNING.
SAID LANDS SITuate, LYING AND BEING IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA, CONTAINING 303.617.52 SQUARE FEET, 7.0 ACRES MORE OR LESS.

NOTES:
1. THE PROPERTY SHOWN HEREON WAS NOT ABSTRACTED FROM QUINTESEP RINKER OF MAY EASEMENTS OR OTHER MATTERS OF RECORD, THERE MAY BE ADDITIONAL RESTRICTIONS NOT SHOWN ON THIS SKETCH THAT MAY BE FOUND IN THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.
2. SUBSURFACE UTILITIES, FOUNDATIONS, PREVIOUS, ENCROACHMENTS, ETC., WERE NOT LOCATED AND ARE NOT SHOWN HEREON.
3. BEARINGS SHOWN HEREON REFER TO PORT EVERGLADES PLAT No. 13, PLAT BOOK 155, PAGE 12, BROWARD COUNTY PUBLIC RECORDS.
4. THIS SKETCH OF DESCRIPTION DOES NOT REPRESENT A BOUNDARY SURVEY OF THE PROPERTY.

Above Certified To Be True And Accurate
(Signature of H.T. Shipping Representative)