

SECOND AMENDMENT
TO
MARINE TERMINAL LEASE AND OPERATING AGREEMENT

This Second Amendment to Marine Terminal Lease and Operating Agreement ("Second Amendment") 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

KING OCEAN SERVICES LIMITED (CAYMAN ISLANDS) INCORPORATED,
a foreign corporation,
authorized to transact business in the state of Florida
(hereinafter referred to as "KING OCEAN")

WITNESSETH:

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

WHEREAS, KING OCEAN is steamship company based in South Florida and operates out of Port Everglades; and

WHEREAS, COUNTY and KING OCEAN entered into that certain Marine Terminal Lease and Operating Agreement dated January 10, 2012, and a First Amendment to Marine Terminal Lease and Operating Agreement dated November 12, 2013, hereinafter collectively referred to as "Agreement"; and

WHEREAS, COUNTY and KING OCEAN are desirous of amending the Agreement to modify the demised premises, rental and minimum guaranteed payment

provisions; NOW THEREFORE

IN CONSIDERATION of the mutual terms, conditions, promises, covenants and payments hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The above recitals are true and correct and are incorporated herein by reference.
2. ARTICLE 1, entitled, PREMISES, is hereby amended to read as follows:

1. PREMISES

- A. DEFINED

COUNTY does hereby lease to KING OCEAN the real property comprising ~~thirty-three point eight four (33.84)~~ forty-one point fifteen (41.15) acres and improvements thereon hereinafter referred to as the ("demised premises") owned by COUNTY, located at Midport and Southport, Port Everglades in BROWARD COUNTY, FLORIDA, as more particularly described in Revised Exhibit "A" attached hereto and made a part hereof. COUNTY covenants with KING OCEAN 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 KING OCEAN, that KING OCEAN shall peacefully enjoy the demised premises leased hereunder.

...

3. ARTICLE 5, entitled, RENTALS, FEES AND CHARGES, is hereby amended to read as follows:

5. **RENTALS, FEES, AND CHARGES**

A. PAYMENTS.

...

3) Commencing on the start of the third Contract Year of the Term hereof, COUNTY and KING OCEAN agree that the annual rental amount shall be Nine Hundred Fifty-eight Thousand Two Hundred Eighty-five Dollars and Nineteen Cents (\$958,285.19), which amount shall be paid in twelve (12) equal monthly installments of Seventy-nine Thousand Eight Hundred Fifty-seven Dollars and Ten Cents (\$79,857.10) each, plus applicable sales taxes. Said monthly rental amount is based upon a per square foot rate of \$.65 per square foot.

Effective June 1, 2014, KING OCEAN's monthly rental installments for the remaining portion of the third Contract Year shall be Ninety-seven Thousand One Hundred Dollars and Thirty-five Cents (\$97,100.35) each, plus applicable sales taxes.

4) Commencing on the start of the fourth Contract Year of the Term hereof, COUNTY and KING OCEAN agree that the annual rental amount shall be One Million Three Hundred Eight Thousand Six Hundred Thirteen Dollars and Ninety-two Cents (\$1,308,613.92) ~~One Million Seventy-six Thousand Two Hundred Twenty-seven Dollars and Ninety-eight Cents (\$1,076,227.98)~~, which amount shall be paid in twelve (12) equal monthly installments of One Hundred Nine Thousand Fifty-one Dollars and Sixteen Cents (\$109,051.16) ~~Eighty-nine Thousand Six~~

~~Hundred Eighty-five Dollars and Sixty-six Cents (\$89,685.66)~~ each, plus applicable sales taxes. Said monthly rental amount is based upon a per square foot rate of \$.73 per square foot.

4. ARTICLE 22, entitled, PER CONTAINER (SHIPMOVES) RATES; MINIMUM GUARANTEED PAYMENTS AND PAYMENT TERMS AND CONDITIONS, is hereby amended to read as follows:

22. PER CONTAINER (SHIPMOVES) RATES; MINIMUM GUARANTEED PAYMENTS AND PAYMENT TERMS AND CONDITIONS

...

B. ANNUAL MINIMUM GUARANTEE PAYMENTS

Effective upon the Commencement Date and for each Contract Year over the Term hereof, KING OCEAN shall guarantee and make payments to COUNTY the following sums as Minimum Guaranteed Payment ("MGP").

(1) Beginning on the Commencement Date and for each the first and second Contract Years of this Agreement, KING OCEAN shall pay COUNTY the sum of Two Million Eight Hundred Eighty Thousand Dollars (\$2,880,000.00) as MGP, based on sixty thousand (60,000) container (shipmoves) at the first tier rate of Forty-eight Dollars (\$48.00) per container (shipmoves).

(2) Effective upon the date of COUNTY's approval of this Second Amendment to Agreement, KING OCEAN shall pay COUNTY the sum of Three Million Four Hundred Thirty-two Thousand Dollars (\$3,432,000.00) as MGP for each remaining Contract Year of this Agreement (i.e., Contract Years 3 and 4), based on sixty thousand (60,000) container (shipmoves) at the first tier rate of Forty-eight Dollars

(\$48.00) per container (shipmoves) and Twelve Thousand (12,000)
container (shipmoves) at the second tier rate of Forty-six Dollars (\$46.00)
per container (shipmoves).

...

5. All other terms and conditions of the Agreement not inconsistent herewith remain in full force and effect.
6. This Second Amendment is hereby made a part of the Agreement.
7. This Second Amendment may be executed in up to five (5) counterparts, each of which shall be deemed to be an original.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties have made and executed this Second Amendment to Marine Terminal Lease and Operating Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board and KING OCEAN SERVICES LIMITED (CAYMAN ISLANDS) INCORPORATED, signing by and through its _____, duly authorized to execute.

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 of
Broward County, Florida

By _____
Mayor
____ day of _____, 2014.


Insurance requirements
approved by Broward County
Risk Management Division


Approved as to form by
Joni Armstrong Coffey
Broward County Attorney
Port Everglades Department
1850 Eller Drive, Suite 502
Fort Lauderdale, Florida 33316
Telephone: (954) 523-3404
Telecopier: (954) 468-3690

By  5.5.14
Signature (Date)

Print Name and Title above

CARLOS DE LA GUERRA
RISK MANAGEMENT & CONTRACTS
BUSINESS ADMINISTRATION DIVISION
PORT EVERGLADES

By  5/5/14
Russell J. Morrison (Date)
Senior Assistant County Attorney

By  5/6/14
Noel M. Pfeffer (Date)
Deputy County Attorney

**MARINE TERMINAL LEASE AND OPERATING AGREEMENT BETWEEN
BROWARD COUNTY AND KING OCEAN SERVICES LIMITED (CAYMAN ISLANDS)
INCORPORATED**

KING OCEAN:

ATTEST:



Corporate Secretary
(SEAL)

KING OCEAN SERVICES LIMITED
(CAYMAN ISLANDS) INCORPORATED, a
foreign corporation, authorized to transact
business in the state of Florida

By: _____

José Da Costa Gomez - CEO King Ocean Services
(Print Name and Title)

WITNESSES:

F. Da Costa Gomez
(Signature)

Franco Da Costa Gomez
(Print Name)

Amara Betancourt
(Signature)

KOSSANA BETAUCOURT
(Print)

5th day of May, 2014



