

**LESSOR'S CONSENT TO ASSIGNMENT OF AMENDED LEASE FROM COLORADO  
BOXED BEEF CO. TO CBBC REAL ESTATE HOLDINGS, INC. AND CONSENT TO  
ENCUMBER LEASEHOLD INTEREST**

This Consent to Assignment of Amended Lease and Consent to Encumber Leasehold Interest (Consent) is 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 ("Lessor"), and CBBC REAL ESTATE HOLDINGS, INC., a Delaware corporation ("CBBC"), hereinafter referred to as ("Lessee").

**WITNESSETH:**

WHEREAS, on April 9, 1980, the Port Everglades Authority entered into a certain land lease ("Lease") with Primlaks (U.S.A.), Inc., a Florida corporation ("PRIMLAKS"), for a period of fifty (50) years, to construct and operate a refrigerator/freezer facility and other incidental uses on the demised premises; and

WHEREAS, on November 22, 1994, Lessor, pursuant to Chapter 91-346, Laws of Florida, became the legal successor in interest to the Port Everglades Authority; and

WHEREAS, on December 15, 1995, PRIMLAKS changed its corporate name to Port Everglades Cold Storage, Inc. ("COLD STORAGE"); and

WHEREAS, on September 13, 2001, COLD STORAGE and Lessor entered into a First Amendment to Lease; and

WHEREAS, on December 31, 2015, COLD STORAGE merged into COLORADO BOXED BEEF CO., a Florida corporation ("BOXED BEEF"); and

WHEREAS, BOXED BEEF is requesting Lessor's consent to assign the Amended Lease to CBBC; and

WHEREAS, CBBC is also requesting Lessor's consent to encumber its leasehold interest to allow Lessee to execute a leasehold mortgage in favor of IBERIABANK ("Leasehold Mortgagee"), in an amount of not to exceed Four Million Six Hundred Seventy-five Thousand Dollars (\$4,675,000.00) ("Leasehold Mortgage"); NOW THEREFORE,

IN CONSIDERATION of the covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference.
2. Lessor hereby consents to the Assignment of the Amended Lease, attached hereto as Exhibit "A", from BOXED BEEF to CBBC.

3. CBBC may further assign its interests in the Amended Lease to a wholly-owned subsidiary of CBBC on or before May 1, 2018, with the prior written approval of Lessor's Chief Executive/Port Director and the wholly-owned subsidiary's execution of an assumption of obligations agreement.

4. Lessor hereby rejects any term, condition, agreement, understanding, or provision between BOXED BEEF and CBBC which purports to give greater rights or interests to CBBC than that which BOXED BEEF has under the Amended Lease. In consenting to BOXED BEEF's request for an Assignment, Lessor does not in any manner adopt, accept, or approve the terms of any agreement between BOXED BEEF and CBBC relating to the Assignment. Lessor's consent to the Assignment of the Amended Lease, is expressly conditioned upon the requirement that CBBC assumes all of BOXED BEEF's obligations under the Amended Lease, and CBBC hereby expressly assumes all such obligations by its execution of this Consent. Nothing in this Consent shall be construed as releasing BOXED BEEF from any liability under the Amended Lease.

5. Lessor hereby consents to the Leasehold Mortgage effective as of the date this instrument is fully executed by Lessor. In the event the Lessee does not close its Leasehold Mortgage within ninety (90) calendar days from the date this instrument is executed by Lessor, this Consent to Encumber Leasehold Interest shall be deemed null and void.

6. Leasehold Mortgagee shall not be afforded any greater rights than that which Lessee has under the Amended Lease except as otherwise provided herein. Lessor's consent as given in this document shall not, under any circumstances, be construed to allow or permit any subordination of the fee simple interest of Lessor in and to the demised premises.

7. Lessor will not enter into any agreement with Lessee for the voluntary cancellation, surrender, or modification of the Amended Lease without prior written consent of the Leasehold Mortgagee.

8. The Amended Lease shall remain in full force and effect.

9. The individuals executing this Consent represent that they have full authority to execute this document on behalf of the entity for whom they are acting herein.

10. This Consent shall not operate or be construed as a waiver of any term, condition, right or remedy of Lessor under the Amended Lease.

11. This Consent may be executed in up to four (4) copies, each of which shall be deemed an original.

(Remainder of page intentionally left blank)

**LESSOR'S CONSENT TO ASSIGNMENT OF AMENDED LEASE FROM COLORADO  
BOXED BEEF CO. TO CBBC REAL ESTATE HOLDINGS, INC. AND CONSENT TO  
ENCUMBER LEASEHOLD INTEREST**

IN WITNESS WHEREOF, the parties hereto have made and executed this Consent:  
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 \_\_\_\_\_ 20\_\_, and CBBC REAL ESTATE HOLDINGS, INC., signing  
by and through its \_\_\_\_\_ duly authorized to execute same.

**Lessor**

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 \_\_\_\_\_, 2017

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

Insurance requirements  
Approved by Broward County  
Risk Management Division

By Carlos De La Guerra 9/22/17  
Signature (Date)  
CARLOS DE LA GUERRA  
RISK MANAGEMENT & CON  
BUSINESS ADMINISTRATION DIVISION

By Russell J. Morrison 9/22/17  
Signature (Date)  
Sr. Assistant County Attorney

\_\_\_\_\_  
PORT EVERGLADES  
Print Name and Title above

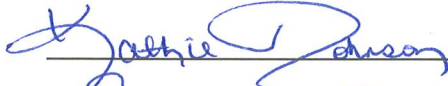
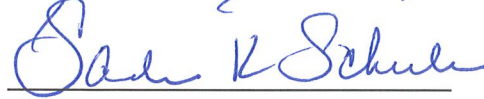
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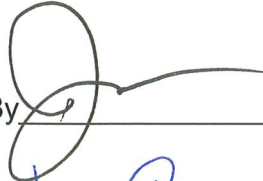
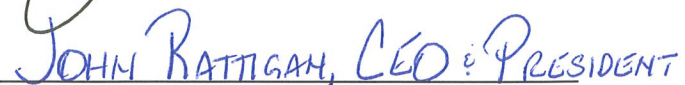
**LESSOR'S CONSENT TO ASSIGNMENT OF AMENDED LEASE FROM COLORADO  
BOXED BEEF CO. TO CBBC REAL ESTATE HOLDINGS, INC. AND CONSENT TO  
ENCUMBER LEASEHOLD INTEREST**

**Lessee**

**CBBC REAL ESTATE HOLDINGS, INC.**

WITNESSES:

  
\_\_\_\_\_  
  
\_\_\_\_\_

By   
\_\_\_\_\_  
  
\_\_\_\_\_  
(Print Name and Title)

21<sup>st</sup> day of SEPTEMBER., 2017

ATTEST:

  
\_\_\_\_\_  
Assistant Secretary

(CORPORATE SEAL)

**EXHIBIT "A"**  
**AMENDED LEASE**

**FIRST AMENDMENT TO LEASE WITH LANDLORD'S  
CONSENT TO ENCUMBER LEASEHOLD INTEREST  
AND ESTOPPEL CERTIFICATE**

This is a First Amendment to Lease with Landlord's Consent to Encumber Leasehold Interest and Estoppel Certificate entered into by and between BROWARD COUNTY, a political subdivision of the state of Florida, as successor in interest to the Port Everglades Authority, as ("Lessor"), and Port Everglades Cold Storage, Inc., a Florida corporation as ("Lessee").

WITNESSETH

WHEREAS, in April, 1980, the Port Everglades Authority entered into a certain land lease ("Lease") with Primlaks (U.S.A.), Inc. a Florida corporation ("Lessee"), for a period of fifty (50) years, to construct and operate a refrigerator/freezer facility and other incidental uses on the demised premises; and

WHEREAS, on November 22, 1994, Broward County ("COUNTY"), pursuant to Ch. 91-346, Laws of Florida, became the successor in interest to the Port Everglades Authority; and

WHEREAS, Lessee changed its corporate name in 1995 to Port Everglades Cold Storage, Inc.; and

WHEREAS, Lessee is requesting Lessor's consent to encumber its leasehold interest and amending its Lease to allow Lessee to execute a leasehold mortgage with CITRUS BANK ("Leasehold Mortgagee"), in the amount of Three Million Three Hundred Seventy-five Thousand Dollars (\$3,375,000.00);

NOW THEREFORE, in consideration of the promises, mutual covenants and obligations herein contained, and subject to the terms and conditions hereinafter stated, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference.
2. The Lease is hereby amended as follows:
  - i) Paragraph 4, TERM:

The term of the Lease shall be for a period of fifty (50) years beginning with the Commencement of Term and ending on the same day of the same month fifty (50) years thereafter, unless sooner terminated as provided herein. Notwithstanding, Lessor and Lessee will not enter into any agreement for the voluntary cancellation, surrender or modification of this Lease without the prior written consent of the Leasehold Mortgagee.

ii) Paragraph 8, ASSIGNMENT OR SUBLETTING:

The Lessee shall not assign its interest in this Lease nor sublet all or any part of the demised premises (nor mortgage, hypothecate nor otherwise encumber its interest in the Lease) without the prior written consent of the Lessor; provided, however, Lessor shall not unreasonably withhold such consent. However, Lessee may assign its interest to another corporation wholly owned by Lessee or the stockholders of Lessee. No such assignment shall be effective, however, unless the assignee by written document has expressly assumed the obligations of the Lessee hereunder. No such assignment or sublease, even though consented to by Lessor, shall serve to relieve the original Lessee from obligations hereunder.

However, Lessee's leasing of office, warehouse space, or other in the normal course of its business as contemplated by Paragraph No. 3, "USE", will not be a "subletting", consent to which is required from Lessor. Lessee shall not be restricted, in its leasing of office, warehouse or other space, from charging its tenants rent above any basic Port tariffs.

Lessor acknowledges that Lessee may with the consent of Lessor encumber its leasehold, and such consent will not be unreasonably withheld. Lessor hereby agrees that if any leasehold mortgagee to whom the Lessee proposes to make a leasehold mortgage on Lessee's leasehold estate hereby created shall require as a condition to making any loan secured by such mortgage that the Lessor agree to modifications of the within Lease, then Lessor agrees that it will enter into an agreement with Lessee in recordable form making the modifications that are requested by such lender provided that such changes are reasonable. However, in no circumstance shall Lessor be required to make any agreement that accomplishes any of the following, namely: changes the premises demised; decreases the rentals or additional rentals; abridges, or enlarges the term; requires the expenditure of funds by the Lessor which Lessor is not obligated to expend under the terms of this Lease, or in any other manner enlarges the Lessor's obligations under this Lease or minimizes Lessee's obligations under this Lease.

Notwithstanding the foregoing, the Leasehold Mortgagee shall not be required to obtain the prior written consent of Lessor to effectuate a transfer of this Lease in instances involving a foreclosure transfer, i.e., a transfer arising as a result of the foreclosure of a leasehold mortgage, (or a transfer in lieu of foreclosure agreed to by Lessee and Leasehold Mortgagee), or any sale of Lessee's interest in the premises, or any other transfer or assignment of Lessee's interest in the premises by judicial proceedings pertaining to a leasehold mortgage provided that the proposed foreclosure transferee shall deliver to Lessor.

a) Its name, address and a description of the nature and character of its business operations, and

b) Banking and financial information reasonably sufficient to enable Lessor to determine the financial responsibility of the proposed foreclosure transferee and whether it meets standards of creditworthiness, financial resources and responsibility reasonably expected by Lessor; and

c) Information regarding its business plan reasonably sufficient to enable Lessor to determine whether the proposed foreclosure transferee has the ability to perform the obligations of Lessee; and

d) Proposed foreclosure transferee satisfies all Lease obligations and cures all events of Default.

Notwithstanding anything in this Lease to the contrary, the Leasehold Mortgagee shall not be liable under this Lease unless it becomes the Lessee hereunder by foreclosure or a transfer in lieu of foreclosure agreed to by Lessee and Leasehold Mortgagee, assignment or otherwise, subject to the terms and conditions of this Lease and then only so long as it remains the Lessee hereunder.

iii) Paragraph 11, DEFAULT:

The prompt payment of the rent hereunder at the time the same becomes due and payable and the prompt and faithful performance of all the terms and conditions hereof are the conditions upon which this Lease is made. In the event that the Lessee should fail to comply with the terms of this Lease or if it should abandon or vacate the premises before the end of the term hereof, Lessor, at its option, may declare this Lease terminated as to all Lessee's rights and interest hereunder and shall further have the right to declare all unpaid rent immediately due and payable and to enter the premises and remove all person or property therefrom.

In such event, the entire rental payment made under the provision of paragraph 5 above, shall be and become the sole property of the Lessor; but Lessor shall have the right to pursue such other remedies as are provided by law or the terms of this Lease.

In any litigation involving the enforcement of the terms of this Lease, the party found to be at fault shall pay to the prevailing party reasonable attorneys' fees and costs occasioned by such default. Before exercising any rights arising from a claimed default, Lessor agrees to give written notice to Lessee, and any leasehold mortgagee whose name and address has been furnished to Lessor, of the nature of the default claimed and Lessee (or said mortgagee) shall have 30 days after receipt of such notice to cure the default. Lessor agrees not to invoke any of its remedies with respect to this Lease during any time period that the Leasehold Mortgagee is proceeding with diligence to cure any default reasonably susceptible to cure by the Leasehold Mortgagee.



In the event any default is cured by the Leasehold Mortgagee within the time specified herein, and provided the Leasehold Mortgagee has acquired Lessee's interest by foreclosure, assignment or otherwise, Lessor agrees to recognize the Leasehold Mortgagee as the new Lessee, subject to its performance of the terms and conditions of this Lease.

If this Lease is terminated by reason of an event of default, or by reason of the rejection thereby or on behalf of Lessee in bankruptcy or for any other reason, Lessor shall give prompt notice to Leasehold Mortgagee. Lessor agrees to enter into a New Lease for the remainder of the Lease term herein effective as of the date of execution by Lessor and such Leasehold Mortgagee or its designee or foreclosure transferee. Such New Lease shall be at the then current rental and otherwise contain all the terms, conditions, covenants and agreements as contained in this Lease and be equal in priority thereto, provided that Lessor shall not be obligated to enter into a New Lease with Leasehold Mortgagee or its designee or foreclosure transferee unless:

- a) Leasehold Mortgagee delivers a written request to Lessor for such new lease within thirty (30) days after the notice of termination has been served upon same together with all sums then due to Lessor hereunder; and
- b) Leasehold Mortgagee agrees to perform and observe all covenants contained herein on Lessee's part to be performed; and
- c) Leasehold Mortgagee remedies any and all other defaults of Lessee then in existence susceptible to cure by Leasehold Mortgagee.

If the Lease terminates because of the insolvency or bankruptcy of Lessee or some other default not reasonably susceptible to cure by Leasehold Mortgagee, then Leasehold Mortgagee shall not be requested to cure such default prior to the execution of any new Lease as provided hereinabove. The execution of a New Lease shall not constitute a waiver of any default existing or continuing immediately before the termination of this Lease.

### **CONSENT TO ENCUMBER LEASEHOLD**

3. Lessor hereby consents to the mortgage of the leasehold interest in the Lease by the Mortgage effective as of the date this instrument is fully executed by Lessor. In the event the Lessee does not close its leasehold mortgage within ninety (90) days from the date this instrument is executed by Lessor, this instrument shall be deemed null and void.

4. Lessor hereby rejects and neither Leasehold Mortgagee nor Guarantor shall be afforded any greater rights than that which Lessee has under said Lease except as otherwise provided herein. Lessor's consent as given in this document shall not, under any circumstances, be construed to allow or permit any subordination of the fee simple interest of Lessor in and to the demised premises.

5. Lessor will not enter into any agreement with Lessee for the voluntary cancellation, surrender or modification of the Lease without prior written consent of the Leasehold Mortgagee.

### ESTOPPEL CERTIFICATE

6. COUNTY is the Landlord and COLD STORAGE is the Tenant under the Lease. A true, correct, and complete copy of the Lease is attached hereto as Exhibit "A". The Lease is in full force and effect and is enforceable in accordance with its terms. The Lease has not been assigned, modified, supplemented nor amended except as provided herein. There are no other agreements whether oral or written between Landlord and Tenant concerning the demised premises. There are no provisions for, and Landlord has no rights with respect to, terminating the Lease or increasing the rent payable thereunder, except as expressly set forth in the Lease. There is no security deposit required or bond outstanding under the Lease.

7. Tenant and Landlord have no knowledge of any existing defaults under the Lease and Landlord has no known claims against Tenant and Tenant has no known claims against Landlord. Further, Tenant's rental payments and other charges due and payable under the terms of the Lease are current through July 31, 2001.

8. Landlord has not assigned, pledged or otherwise transferred the demised premises. During the time period the Loan remains outstanding, Landlord agrees not to encumber its fee interest in the premises.

9. Neither Landlord or Tenant has exercised any option or right to (i) cancel or terminate the Lease or shorten the term thereof, or (ii) reduce or relocate the demised premises.

10. To Landlord's best knowledge neither Landlord nor Tenant is presently in default under the terms and conditions of the Lease.

11. Any improvements required by the terms of the Lease to be made by Tenant have been completed to the satisfaction of Landlord, and Tenant's current use and operation of the demised premises complies with any use covenants or operating requirements contained in the Lease.

12. Neither Tenant nor any affiliate of Tenant has any direct or indirect ownership interest in Landlord or any affiliate of Landlord.

13. Landlord, and the person or persons executing this certificate on behalf of Landlord, have the power and authority to execute this certificate.

14. This instrument shall be binding on the parties hereto, their respective successors, legal representatives and assigns, provided, however, that nothing contained herein shall be deemed to authorize any assignment of the Lease other than in strict compliance with the terms hereof.

15. This instrument shall be interpreted and construed in accordance with and governed by the laws of the state of Florida, any controversies or legal issues arising out of this instrument and any legal action involving the enforcement or interpretation of any rights herein 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 waives any rights it may have to a trial by jury of any such litigation.

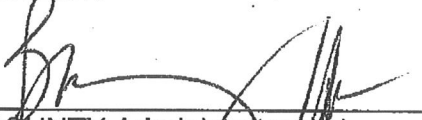
16. Landlord specifically acknowledges and consents to the insurance and condemnation proceeds provisions of Sections 11 and 23 of the Mortgage (a copy of said Mortgage is attached hereto as Exhibit "B").

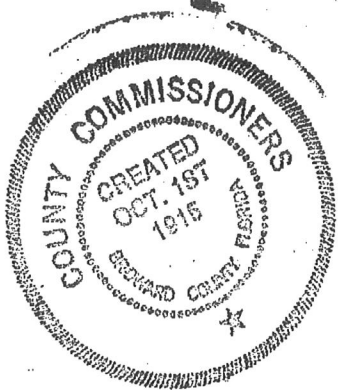
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IN WITNESS WHEREOF, the parties hereto have made and executed this First Amendment to Lease with Landlord's Consent and Estoppel Certificate on the date under each signature: BROWARD COUNTY, through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Chair or Vice Chair, authorized to execute same by Board action on the \_\_\_\_\_ day of \_\_\_\_\_, 2001., and PORT EVERGLADES COLD STORAGE, INC., signing by and through its Vice President., duly authorized to execute same.

Lessor

ATTEST:

  
\_\_\_\_\_  
COUNTY Administrator and -  
Ex-Officio Clerk of the Board of  
COUNTY Commissioners of  
Broward COUNTY, Florida

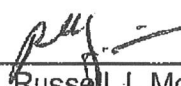


BROWARD COUNTY, through its  
BOARD OF COUNTY COMMISSIONERS

By   
\_\_\_\_\_  
JOHN E. RODSTROM, JR., Chair

13<sup>th</sup> day of September, 2001.

Approved as to form by  
Office of COUNTY Attorney  
Broward COUNTY, Florida  
Edward A. Dion, COUNTY Attorney  
Port Everglades Dept. of Broward County  
1850 Eller Drive, Suite 502  
Fort Lauderdale, Florida 33316  
Telephone: (954) 523-3404  
Telecopier: (954) 523-2613

By   
\_\_\_\_\_  
Russell J. Morrison  
Assistant County Attorney

**FIRST AMENDMENT TO LEASE WITH LANDLORD'S  
CONSENT TO ENCUMBER LEASEHOLD INTEREST  
AND ESTOPPEL CERTIFICATE**

**Lessee**

PORT EVERGLADES COLD STORAGE, INC.,  
a Florida corporation,

WITNESSES:

Debra L. Cline  
(Signature)

Debra L. Cline  
(Print Name)

Susan L. Saunders  
(Signature)

Susan L. Saunders  
(Print Name)

By Bryan N. Saterbo

Bryan N. Saterbo, Vice President  
(Print Name and Title)

26th day of July, 2001.

ATTEST.

Nathan Benn  
Corporate Secretary

Nathan Benn  
(Print Name)

(CORPORATE SEAL)

EXHIBIT "A"

LEASE

THIS LEASE made and entered into this 9th day of April, 1980 by and between PORT EVERGLADES AUTHORITY, a Public Corporation, organized and existing under the laws of the State of Florida, as Party of the First Part hereinafter called the "Lessor" and PRIMLAKS (U.S.A), INC., a Florida corporation, as Party of the Second Part, hereinafter called "Lessee".

NOW, THEREFORE, in consideration of the prompt performance of the covenants hereinafter contained, it is agreed as follows:

1. DEMISE

The Lessor does hereby lease to the Lessee and the Lessee does hereby hire and take as tenant the following described vacant property located in Hollywood and situated and lying in the County of Broward and State of Florida, to wit:

SEE EXHIBIT A ATTACHED HERETO

APPROXIMATELY 5 ACRES

2. DEFINITIONS

As used in this Lease the following terms shall have the following meanings:

A. Commencement of the Term. Commencement of the Term shall mean the 1st day of the month following the recording of the plat and the issuance of all building permits and other governmental approvals and requirements necessary to commence construction on the demised property.

B. Commencement of Construction Date. Commencement of Construction Date shall mean the date on which construction commences which must be within 90 days of the Commencement of the Term.

C. Completion of Construction Date. Completion of Construction Date shall mean the date on which construction is completed and a certificate of occupancy has been issued by the appropriate governmental authority, such date not to be later than one year from the Commencement of Construction Date, except as provided for herein.

3. USE

A. The demised premises shall be used to construct and operate a refrigerator/freezer facility and other uses incidental to such use, provided any construction or improvements shall be subject to paragraph 18 hereof.

B. Promote and advertise the building to attract tenants.

C. The use of the warehouse space shall not be limited to any particular class of users but the Lessee agrees that the business of all tenants shall be supportive of and contribute to the development of Port Everglades as an international business and maritime center; and in any event, firms which are tenants or users of the Foreign Trade Zone or firms which are engaged in or associated with maritime activities at Port Everglades shall be given preference for leases over other prospective tenants who propose to lease space.

D. To make no unlawful, improper or offensive, use of the demised premises and to comply with all laws, ordinances, rules and regulations of all governmental bodies having jurisdiction thereof. Said premises shall be used and maintained by Lessee in such manner as to avoid the creation of any nuisance from dust, smoke, odors, fumes, noise or otherwise. Should the Lessee fail to comply with the provisions of this paragraph, Lessor shall have the right to cause the leased premises to shut down and remain inoperative until the cause or causes or use violations are eliminated to the satisfaction of the Lessor provided, however, Lessor shall give the Lessee written notice thereof and a reasonable opportunity to cure any such violation during the term of this Lease.

4. TERM

The term of the Lease shall be for a period of fifty (50) years beginning with the Commencement of Term and ending on the same day of the same month fifty (50) years thereafter.

5. RENT

A. Basic Rent. Lessee agrees to pay Lessor and Lessor agrees to accept as basic rent for the demised premises, subject to periodic adjustments as hereinafter set forth, the total sum of \$35,000.00 annually plus Florida Sales Tax at the applicable rate, payable as follows: \$2916.66 plus Sales Tax on the 1st day of the month following the Completion of Construction Date and a like sum on the 1st day of each month thereafter during the term of this Lease.

B. Rent Adjustments. Three years from the first day of the month following the Commencement of the Term and every third year thereafter during the term of this Lease, monthly rental shall be adjusted, subject to the limitations hereinafter provided, so that it shall be such sum of money as is equivalent to the purchasing power of \$2916.66 for the month of the Commencement of the Term, such purchasing power to be measured by the index number of retail commodity prices for the month, (which is two months prior to the Commencement Date), last preceding the date of adjustment. Such rental shall be computed by multiplying \$2916.66 by the index number for the month, (which is two months prior to the Commencement Date), last preceding the date of adjustment and dividing the result by the index number for the same month of the same year of the Commencement of the Term; provided, however, that the amount of adjustment in the basic rent shall be limited to a maximum of 22.5% for the first adjustment and 22.5% of the rental being adjusted for each adjustment thereafter and provided further that the said monthly rental shall never be reduced below the basic monthly minimum rental described in subparagraph A above.

C. Index. The index numbers to be employed are the index numbers of retail commodities prices designated "Consumers Price Index - all Items" CPIU (1967 = 100) prepared by the Bureau of Labor Statistics of the U.S. Department of Labor. Any publication by either the U.S. Department of Labor or the U.S. Department of Commerce in which such index numbers are published shall be admissible in evidence in legal or judicial proceedings involving this Agreement without further proof of authenticity. In the event the U.S. Department of Labor ceases to prepare and to publish such commodity index numbers, the adjustment of rent, thereafter shall be according to the most comparable commodity index as determined by agreement of the parties hereto, and in the absence of agreement, then as determined by arbitration in accordance with the then existing rules of the American Arbitration Association.

In the event of any delay in establishing an adjustment of rent, the Lessee shall continue paying rent under the last preceding adjustment until such times as the required adjustment is determined, at which time an accounting will be made retroactive to the beginning of the adjustment period in question.

D. Prepayment of Rent. Lessee agrees to prepay two months rent including tax amounting to \$6066.65 which will be applied to the first and twelfth month's rent upon the release of the bond as set forth in paragraph 36 herein.

E. Place of Payment. Each such rental payment provided for above shall be paid from Lessee to Lessor as required herein without demand, at the office of the Lessor at Port Everglades, Florida.

6. POSSESSION

Lessee hereby accepts the premises in the condition they are in at the beginning of this Lease except that Lessor agrees to remove all powerline encroachments and supply exclusive possession to the premises.

7. MAINTENANCE BY LESSEE

Lessee agrees to maintain the demised premises including the improvements, grounds, and parking area in good state of repair and a neat and orderly condition during the term of this Agreement.

8. ASSIGNMENT OR SUBLETTING

The Lessee shall not assign its interest in this Lease nor sublet all or any part of the demised premises (nor mortgage, hypothecate nor otherwise encumber its interest in this Lease) without the prior written consent of the Lessor; provided, however, Lessor shall not unreasonably withhold such consent. However, Lessee may assign its interest to another corporation wholly owned by Lessee or the stockholders of Lessee. No such assignment shall be effective, however, unless the assignee by written document has expressly assumed the obligations of the Lessee hereunder. No such assignment or sublease, even though consented to by Lessor, shall serve to relieve the original Lessee from obligations hereunder.

However, Lessee's leasing of office, warehouse space, or other in the normal course of its business as contemplated by Paragraph No. 3, "USE", will not be a "subletting", consent to which is required from Lessor. Lessee shall not be restricted, in its leasing of office, warehouse or other space, from charging its tenants rent above any basic Port tariffs.

Lessor acknowledges that Lessee may with the consent of Lessor encumber its leasehold, and such consent will not be unreasonably withheld. Lessor hereby agrees that if any leasehold mortgagee to whom the Lessee proposes to make a leasehold mortgage on Lessee's leasehold estate hereby created shall require as a condition to making any loan secured by such mortgage that the Lessor agree to modifications of the within lease, then Lessor agrees that it will enter into an agreement with Lessee in recordable form making the modifications that are requested by such lender provided that such changes are reasonable. However, in no circumstance shall Lessor be required to make any agreement that accomplishes any of the following, namely: changes the premises demised; decreases the rentals or additional rentals; abridges or enlarges the term; requires the expenditure of funds by the Lessor which Lessor is not obligated to expend under the terms of this lease, or in any other manner enlarges the Lessor's obligations under this lease or minimizes Lessee's obligations under this Lease.

9. LIABILITY INSURANCE

All personal property placed or moved on the demised premises shall be at the risk of the Lessee or the owner thereof and the Lessor shall not be liable for any damage to said personal property, or to the Lessee arising from the bursting or leaking of water pipes, or from any act of negligence of any person whomsoever except agents, employees or persons acting for or on behalf of Lessor. The Lessee agrees to maintain in full force and effect during the term hereof, comprehensive public liability insurance naming Port Everglades Authority as additional insured with a minimum limit of \$300,000 for Bodily Injury for any one occurrence and \$50,000 Property Damage for any one occurrence. The Lessee agrees to pay insurance premiums for such coverage so that continuous coverage will be provided during the term hereof and further agrees to deposit a Certificate or Memorandum of Insurance with the Lessor evidencing such continuous coverage.

Lessor agrees that the insurance obligations of the Lessee shall not commence until a Certificate of Occupancy for the improvements contemplated in Paragraph 18, Improvements, has been issued provided that Lessee has furnished Lessor evidence that satisfactory Builders Risk and Contractors General Liability Insurance with minimum limits of \$300,000 for bodily injury and \$50,000 for property damage is in effect during the construction period.

Lessee acknowledges that it has been advised that Lessor may from time to time amend its published tariff so as to revise the minimum limits of comprehensive public liability and property damage insurance coverage required of Lessees, franchise or permit holders or other persons, firms or corporations doing business with Lessor at Port Everglades. In the event that such tariff amendment should be put in effect and published by Lessor during the term of this Lease, Lessee agrees that it will be bound by the provisions of such tariff amendment and that the same shall supersede its obligations as required by this paragraph. Lessor agrees that all insurance coverage will be fairly and uniformly required of all users of Port facilities within the same class.



10. COMPLIANCE WITH STATUTES, ORDINANCES, ETC.

The Lessee agrees that it shall promptly execute and comply with all statutes, ordinances, rules, orders, regulations and requirements of the Federal, State and Municipal government and of any and all their departments, bureaus and agencies applicable to the demised premises, for the correction, prevention and abatement of nuisances or other grievances, in, upon or connected with said premises during the Lease, except during the period of time which the Lessee shall contest the validity, applicability, or enforceability of any such statute, ordinance, rule, order or requirement.

The Lessee shall make all repairs, changes, alterations and additions which may be required by any valid laws, ordinances, orders or valid regulations of any public authorities having jurisdiction over the demised property.

11. DEFAULT

The prompt payment of the rent hereunder at the time the same becomes due and payable and the prompt and faithful performance of all the terms and conditions hereof are the conditions upon which this Lease is made. In the event that the Lessee should fail to comply with the terms of this Lease or if it should abandon or vacate the premises before the end of the term hereof, Lessor, at its option, may declare this Lease terminated as to all Lessee's rights and interest hereunder and shall further have the right to declare all unpaid rent immediately due and payable and to enter the premises and remove all persons or property therefrom.

In such event, the entire rental payment made under the provision of paragraph 5 above, shall be and become the sole property of the Lessor; but Lessor shall have the right to pursue such other remedies as are provided by law or the terms of this Lease.

In any litigation involving the enforcement of the terms of this Lease, the party found to be at fault shall pay to the prevailing party reasonable attorneys' fees and costs occasioned by such default. Before exercising any rights arising from a claimed default, Lessor agrees to give written notice to Lessee, and any Leasehold mortgagee whose name and address has been furnished Lessor, of the nature of the default claimed and Lessee (or said Mortgagee) shall have 30 days after receipt of such notice to cure the default.

In the event any default is cured by the leasehold mortgagee within the time specified herein, and provided the leasehold mortgagee has acquired Lessee's interest by foreclosure, assignment or otherwise, Lessor agrees to recognize the leasehold mortgagee as the Lessee, subject to its performance of the terms and conditions of this lease.

12. TAXES

The Lessee agrees to pay 30 days before the same become delinquent, all taxes levied and assessed upon the demised premises, the leasehold and all improvements built and placed by the Lessee thereon together with all special assessments of whatsoever kind levied or assessed against the leasehold property and the leasehold. It is understood that the statutory charter of the Lessor exempts from ad valorem taxes the lands hereby leased by the Lessor to the Lessee. In the event said lands should become subject to ad valorem taxes, the Lessee agrees to pay the same 30 days before the same become delinquent.

The Lessee agrees to pay, when due, and before the same become delinquent, all intangible property taxes which may be levied and assessed against the Lessee's intangible personal property subject to taxation in Broward County, Florida. Additionally, the Lessee agrees to promptly pay all sales taxes applicable to the operation of its business conducted from the demised premises.

The Lessee agrees to pay when due, and before the same become delinquent, all personal property taxes which may be levied and assessed against all personal property owned by the Lessee and situated on the leased premises.

Nothing herein shall prevent Lessee from challenging any assessment or any tax to the same extent and in the same manner as may any other property owner, taxpayer, resident of Broward County or the Lessor. Failure to pay any such tax or assessment during the time in which the same is being challenged pursuant to the right hereby given shall not be construed as a default under the terms of this Lease. Lessee shall have the right to claim any tax exemption applicable to it, the leased premises, the leasehold estate or the business being conducted thereon and Lessor shall cooperate with Lessee in furnishing such documents as shall be reasonably requested to perfect any application required for such exemption.

13. UTILITIES

The Lessee agrees that it will pay all charges for utilities including water, gas, electricity and telephone which Lessee uses on the demised premises. Lessee also agrees to require in every agreement with each tenant that the tenant will pay all utility charges incurred by him. Should any such charges of Lessee as herein provided for at any time remain due and unpaid for a period of thirty (30) days after the same shall become due such failure shall become a default hereunder.

14. REMOVAL OF PERSONAL PROPERTY

In removing any of its personal property at the termination of this Lease, Lessee agrees to do so in a way so as not to damage any portion of the demised premises and agrees that the same will be left in a good state of repair and clean condition.

15. LESSOR'S RIGHT TO INSPECT

The Lessor, or any of its authorized agents or employees, shall have the right to enter said premises during reasonable hours accompanied by an authorized agent of the Lessee to examine same in order to determine if Lessee is performing its obligations hereunder.

16. PROTECTION AGAINST LIENS

The Lessee shall not incur any indebtedness giving rise to a lien on the premises or the Lessee's right therein, and the existence of any claim or lien of record for a period of in excess of thirty (30) days after written notice thereof to Lessee or thirty (30) days after actual knowledge thereof by Lessee, shall constitute a material breach of this Lease.

Lessee shall have the right to bond off any such liens.

17. PEACEFUL ENJOYMENT

The Lessee, upon the payment of the rent herein reserved, and upon the performance of all of the terms of this Lease, shall at all times during the Lease term, peaceably and quietly enjoy the leased property without any disturbance, interference, hindrance, or molestation from the Lessor, or from any person claiming through the Lessor.

18. IMPROVEMENTS

Lessee shall construct on the demised premises certain refrigerator/freezer facilities of not less than 50,000 square feet at its own expense. However, the Lessee shall have no right to undertake the construction of any major improvements on the demised premises nor dredge nor fill said premises, nor alter nor add to improvements once constructed, without having first obtained the written consent of the Lessor, which consent shall not be unreasonably withheld.

Lessee agrees that it will use due diligence to obtain the building permits and all other necessary governmental approvals which are necessary to commence construction as soon as possible.

Such construction shall be undertaken from the Commencement of Construction Date and shall proceed uninterruptedly to completion, except as provided for herein. In any event, such construction shall be completed by the Completion of Construction Date, which may be extended, however, by unavoidable delays, i.e., delays due to strikes, acts of God, inability to obtain labor or materials, governmental restrictions, enemy action, civil commotion, fire, unavoidable casualty, or similar causes or any other causes beyond the reasonable control of Lessee or Lessee's

contractor and such unavoidable delays as are set forth in Lessee's contract with the General Contractor.

Lessee may make or cause to be made such alterations to the improvements as may be necessary in order to rent the premises or portions thereof to various users.

Lessee shall submit to Lessor detailed plans and specifications for any contemplated improvement before Lessor shall be required to give such consent, which consent shall not be unreasonably withheld, it being contemplated that the Lessee intends to construct certain improvements for the uses permitted. In the event Lessor fails to approve in writing the plans and specifications for the construction of the refrigerator/freezer facilities by the Commencement of Construction Date such date shall be extended until the approval is given. The cost of any such construction shall be guaranteed by a performance bond and a separate payment bond furnished by Lessee at its expense, which by its terms in each instance, will guarantee completion of construction and payment of all construction costs. The penal sum of each such bond shall be 100% of the amount of the construction contract price. The form of each such bond and the surety thereon shall be subject to the approval of the Lessor and shall include Lessor as an Obligee.

Lessee shall obtain all required permits from the County of Broward, the State Board of Health and any municipality or other governmental body having jurisdiction thereof, and any construction thereon shall be in accordance with all ordinances, laws, rules, and regulations applicable thereto. Lessor agrees to join in any applications or execute any documents which may be necessary in order for Lessee to comply with this paragraph.

Upon the termination of this Lease, the improvements located on the demised premises shall be and become the property of Lessor.

19. BINDING ON SUCCESSORS AND ASSIGNS

This Agreement shall bind the Lessor and Lessee and their successors and assigns.

20. TIME OF ESSENCE

It is understood and agreed between the parties hereto that time is of the essence and this shall apply to all terms and conditions contained herein.

21. RULES AND REGULATIONS

During the term hereof, Lessee agrees to comply with all rules and regulations of Port Everglades Authority provided such rules and regulations shall be imposed so as to apply uniformly to all persons, firms or corporations similarly situated and doing business at Port Everglades, Florida. These rules and regulations include compliance with the Foreign Trade Zone Tariff #1, supplements thereto or reissues thereof, when applicable.

22. NOTICES

Any notices required by this lease or by law to be sent to Lessor shall be sufficient if transmitted by registered or certified mail, addressed to the Lessor as follows:

PORT EVERGLADES AUTHORITY  
P. O. BOX 13136  
Ft. Lauderdale, Florida 33316

or at such other place as the Lessor shall from time to time designate in writing. Any notices required by this Lease or by law to be sent to the Lessee shall be sufficient if transmitted by registered or certified mail, addressed to the Lessee as follows:

PRIMLAKS (U.S.A), INC.  
P. O. BOX 521124  
Miami, Florida 33152

or at such other place as the Lessee shall from time to time designate in writing. Any notices required by this Lease or by law to be sent to the leasehold mortgagee shall be sufficient if transmitted by registered or certified mail, addressed to the leasehold mortgagee at such address as may hereafter be furnished to the Lessor by the Leasehold mortgagee in writing.

23. RIGHT OF ENTRY TO CONSTRUCT OR MAINTAIN UTILITIES, ETC.

If at any time during the term of this Lease it is necessary for Lessor to enter the demised premises for the purposes of construction of utility or pipeline facilities, or other needed improvements, Lessee agrees that Lessor may enter the premises for such purposes during reasonable hours and under conditions that will not unreasonably interfere with Lessee's use of the demised premises.

24. LESSEE TO ENCOURAGE WATERBORNE COMMERCE

Lessee agrees to promote and encourage its tenants to handle business which involves waterborne commerce at Port Everglades. Waterborne commerce is defined as that which has had or will have a prior or subsequent movement by water transportation over or through the facilities at Port Everglades.

25. WHARFAGE AND TARIFF

Nothing herein contained shall be construed to confer upon the Lessee any special right with respect to charges imposed by Port Everglades Tariff Number 7, amendments thereto or reissues thereof. Nothing in this Agreement shall be construed or interpreted as granting Lessee preferential berthing for vessels owned or controlled by Lessee at any facility within Port Everglades.

26. MINIMUM WHARFAGE GUARANTEE

A. It is expressly understood and agreed that during the term of this Agreement the Lessee shall guarantee payment to the Lessor of minimum wharfage on 4000 tons (2000 lb tons) per lease year per acre beginning with the date on which rent is required to be paid hereunder pursuant to Paragraph 5.A., on products or commodities moving inbound or outbound by waterborne commerce over the facilities at Port Everglades generated by Lessee or Lessee's tenants' operations. Domestic business will not be counted as waterborne commerce when calculating the wharfage payment. "Lease Year" as the term is used herein, shall be construed to mean the twelve month period beginning with the date on which rent is required to be paid hereunder pursuant to Paragraph 5.A., and ending one calendar year thereafter, and each twelve month period thereafter during the term of this Lease. Waterborne commerce is defined as that which has had or will have a prior or subsequent movement by water transportation over or through the facilities at Port Everglades. Domestic business is defined as business not involving waterborne commerce at Port Everglades.

B. During the existence of this Lease, Lessee shall pay annually to Lessor in addition to the rental payments required hereunder, an amount equal to the difference between the wharfage payments that would have been paid on the agreed 4,000 Tons and the amount of wharfage collected by Lessor on waterborne commerce moved by Lessee or its tenants for business generated by Lessee's or tenants operations from the demised premises at Port Everglades during the twelve month term being accounted for. Such payment together with Florida State Sales Tax, if any, assessed on account of such payments, shall be made to the Lessor within thirty (30) days after the applicable "Lease Year". In the event that this Lease is terminated any time prior to the end of the expressed term, the minimum wharfage guarantee will be pro-rated and any payment that may be due the Lessor shall be paid by the Lessee within 30 days following the end of the month in which the Lease term expires.

C. Lessor shall have the privilege of examination of ship's manifest, invoices, documents and records used by Lessee or its tenants to determine the quantities of the cargo involved, provided that Lessor agrees to keep confidential the names of consignees and consignors of Lessee's and Lessee's tenants products. Business "generated by the Lessee" for the purpose of computing minimum wharfage shall be construed to mean business conducted by Lessee or by tenants of the Lessee involving cargo arriving at Port Everglades and consigned to Lessee or tenants of the Lessee or cargo shipped from Port Everglades which manifest lists the Lessee or the tenants of the Lessee as consignor.

D. In the event that the Authority changes Port Everglades Terminal Services Tariff No. 7 during the term of this Lease, and such change increases the published wharfage rate "all articles not otherwise specified: the amount of any minimum wharfage guarantee payment that may be calculated will be pro-rated over the twelve (12) month period during which the minimum guarantee is being tabulated and will apply for each and every tariff increase as long as this Lease is in effect.

27. INDEMNITY AGAINST COSTS

The parties shall be liable to each other for all costs, expenses, attorney fees and damages which may be incurred or sustained by reason of the other's breach of any of the provisions of this Lease. Any sums due one party under the provisions of this paragraph shall constitute a lien against the interest of the other in the leased premises and all its property situated thereon to the extent and on the same conditions as delinquent rent would constitute a lien on said premises and property.

28. BANKRUPTCY OR INSOLVENCY OF LESSEE

If the Lessee shall become insolvent or if bankruptcy shall be begun by or against the Lessee, or if Lessee initiates or becomes subject to a plan of reorganizations or arrangement under the Federal Bankruptcy Laws, and within sixty (60) days thereof Lessee fails to secure a discharge thereof, or if Lessee should make an assignment for the benefit of creditors and before the end of the Lease term, the Lessor is hereby irrevocably authorized at its option, to forthwith cancel this Lease as for a default.

The Lessor may elect to accept rent from any receiver, trustee or other judicial officer during the term of their occupancy in their fiduciary capacity without affecting Lessor's right as contained in this Agreement, but no receiver, trustee or other judicial officer shall ever have any right, title or interest in and to the above described property by virtue of this Lease.

Notwithstanding the terms of this paragraph, if such insolvency or bankruptcy should occur and the mortgagee has performed all the other obligations of the Lessee hereunder (and has acquired Lessee's leasehold interest) the insolvency or bankruptcy of the Lessee shall not entitle the Lessor to terminate this Lease as for a default.

29. ADVANCES BY LESSOR

In the event Lessee shall fail to make payments of any sums required to be paid by lessee under this Lease other than the payment of rent, Lessor at its option, may pay such sums for Lessee's account. All sums so advanced shall be paid by Lessee to Lessor on the 15th day of the month following the advance; and Lessee will pay interest on such advances at the rate of ten (10%) percent per annum until paid.

30. INDEMNIFICATION AND HOLD HARMLESS

No responsibility shall rest upon the Lessor by reason of the condition of the premises nor shall the Lessor be liable to the Lessee or any of its patrons, customers, agents, servants or employees by reason of the condition of the premises or any improvements, equipment or personal property situate thereon. The Lessee shall indemnify and hold harmless the Lessor from all liability and expenses, including all judgments, court costs, investigative expenses, attorneys' fees and other charges arising from any claim for property damage or injuries to the person or any of its patrons, customers, invitees, agents, servants, or employees, incurred on the demised premises during the term of this Lease or in any manner arising or resulting from the Lessee's occupancy of the demised premises, provided, however, that nothing herein shall absolve the Lessor for any of its negligence or wilfully tortious acts.

31. CASUALTY INSURANCE

Lessee agrees to keep all buildings hereafter located upon the leased premises insured at Lessee's expense in favor of Lessor and Lessee as their respective interests may appear against loss or damage by fire and windstorm, extended coverage and flood damage insurance in such amounts that the insured will not be co-insurers thereof in excess of the minimum amount of deductible clauses required in policies available at a reasonable cost. The policies or certificates thereof shall be delivered

to Lessor and will be renewed from time to time so that at all times such insurance protection shall continuously exist and written evidence thereof shall be furnished Lessor.

In the event of destruction of or damage to any of the leased property covered by insurance, the funds payable in pursuance of said insurance policies shall be deposited in a commercial national bank located in Fort Lauderdale, Florida, selected by the Lessor, as a trust fund, and said funds will be used for the purpose of reconstruction or repair, as the case may be, of any of the buildings, improvements or personal property so damaged or destroyed. Such reconstruction and repair work shall be done in strict conformity with the ordinances and statutory charter of the Lessor and the terms of this Lease. Should the cost of the reconstruction or repair exceed the amount of funds available from the proceeds of such insurance policy, then in such event, such funds shall be used as far as the same will permit in paying the cost of said reconstruction or repair and Lessee shall provide all additional funds required to complete the reconstruction. In the event that the cost of such reconstruction or repair work shall be less than the proceeds derived from such insurance policies, the surplus shall be payable to the Lessee.

## 32. CONDEMNATION

A. In the event of the taking or condemnation by any competent authority for any public or quasi-public use or purpose of the whole or materially all of the demised premises at any time during the term, the rights of Lessor and Lessee to share in the net proceeds of any award for land, buildings, improvements and damages upon any such taking, shall be as follows and in the following order of priority:

(1) Lessor, at all times, regardless of when the taking occurs, shall be entitled to receive, with interest thereon, that portion of the award as shall represent compensation for the value of the demised premises, considered as vacant and unimproved land, such value being hereinafter referred to as the "land value". Lessor shall also be entitled to costs awarded in the condemnation proceeding proportionately attributable to such land value.

(2) (a) During all the term herein, demised, except the last five years of the term, Lessee shall be entitled to the entire balance of the award, which balance is hereinafter referred to as "award balance".

(b) If the taking or condemnation as above set forth shall occur at any time during the last five years of the term, Lessee shall be entitled to receive out of the award, with interest thereon, the award balance, diminished by twenty percent (20%) of such award balance for each full year (and in proportion for a fraction of a year) that elapses from the first day of said five year period to the date of the vesting of title in the condemnor; the remaining award balance and interest thereon, as well as the award for land value and interest thereon, shall belong to the Lessor.

(c) For the purpose of computing the last five years of the term within the meaning of subparagraphs (1) and (2) above, it is agreed that said "last five years" shall mean the last five years of the original term, or if, at or prior to the date that the award or the first partial payment thereof (if there be such partial payments) becomes payable, the parties shall have duly agreed to extend the term of this Lease by a written instrument, then said last five years shall be deemed to mean the last five years of the term as so extended.

(3) If the values of the respective interests of Lessor and Lessee shall be determined according to the provisions of subdivisions (a) and (b) of this Section in the proceeding pursuant to which the demised premises shall have been taken or condemned; the values so determined shall be conclusive upon Lessor and Lessee. If such values shall not have been thus separately determined, such values shall be fixed by agreement between the Lessor and Lessee or if they are unable to agree, then the controversy shall be resolved by arbitration pursuant to the rules of the American Arbitration Society.

(4) In the event of the taking in condemnation of less than the whole of the demised premises but materially all of said premises (for definition of which see below) and the part of the premises that remains includes a part of the improvement that was taken, then as to the untaken remainder of the improvement only, but not any remaining land, the parties shall endeavor to agree

on the then fair market value of such remainder of the improvement, and if they fail to agree then the controversy shall be resolved by arbitration. The value so agreed upon as the then fair market value of such remainder of the improvement or as determined in arbitration shall be paid by Lessor to Lessee, and until paid shall be a charge on the share of the award for land value to which Lessor shall be entitled in the condemnation proceeding.

B. If title to the whole or materially all of the demised premises shall be taken or condemned, this lease shall cease and terminate and all rental, additional rent and other charges hereunder shall be apportioned as of the date of vesting of title in such taking or condemnation proceedings. For the purposes of this Article, a taking or condemnation of materially all of the demised premises, as distinguished from a taking or condemnation of the whole of said premises, means a taking of such scope that the untaken portion of the demised premises is insufficient to permit the restoration of the then existing improvements thereon so as to constitute a complete rentable building capable of producing a proportionately fair and reasonable net annual income, taking into consideration the payment of all operating expenses thereof including but not limited to the net rental, additional rental and all other charges herein reserved and after the performance of all covenants, agreements and provisions herein provided to be performed by Lessee. The determination of what constitutes a fair and reasonable net annual income shall be governed by reference to the average net annual income produced by the demised premises during the five year period immediately preceding the taking. As used above the term "operating expenses" does not include depreciation, income taxes or franchise taxes.

C. In the event of a partial taking or condemnation, i.e., a taking or condemnation of less than materially all of the demised premises, this Lease (except as hereinafter provided) shall, nevertheless continue, but the annual net rental to be paid by Lessee shall thereafter be reduced in the ratio that the rental value of the portion of the demised premises taken or condemned bears to the rental value of the entire demised premises at the time of the taking or condemnation and Lessee shall promptly restore the building, as below provided. The award for the said taking or condemnation in respect to the land shall belong to the Lessor; and the award balance shall be used and paid as follows and in the following priority:

1. First-- so much as shall be necessary to repair and restore the building to make the same a complete architectural unit as nearly as reasonably possible to the condition existing prior to the taking or condemnation shall be deposited with a commercial national bank located in Ft. Lauderdale selected by Lessor as a trust fund for reconstruction and repair.

2. Second-- the balance shall be shared by Lessor and Lessee in the same proportion that they would have shared in the award balance were there to have been a taking or condemnation of the whole or materially all of the demised premises at the time of the partial taking or condemnation, that is to say: if the taking or condemnation shall occur at any time other than during the last five (5) years of the term, the Lessee shall be entitled to the whole of said balance, and if the taking or condemnation shall occur during the last five (5) years of the term, Lessee shall be entitled to receive out of the said balance, with interest thereon, the amount thereof diminished by twenty percent (20%) of such balance for each full year (and in proportion for a fraction of a year) that elapses from the first day of said five (5) year period to the date of vesting of title in the condemnor and the remainder of such balance and interest thereon (as well as the award for land value and interest thereon) shall belong to the Lessor.

The Lessee shall undertake its work of repair and restoration as soon as reasonably practicable; and Lessee shall make such repairs and restoration even if the award balance is insufficient for that purpose.

Should such partial taking or condemnation (a) result in rendering the part of the demised premises remaining, unsuitable for the purposes for which the building was designed or (b) occur during the last five (5) years of the term, then Lessee in either event at its option, upon thirty (30) days prior notice to Lessor, given at any time within sixty (60) days after the vesting of title in the condemnor, may cancel and terminate this Lease-- the rental and other charges hereunder to be apportioned as of the date of the termination and the Lessee to be discharged from responsibility to restore the demised premises. In the circumstance of such termination; the entire

award balance shall belong to Lessor free of any claim thereto or any part thereof by Lessee, anything above set forth to the contrary notwithstanding.

D. In the event that there be any controversy under this Section as to whether the remainder of the premises are suitable for the purposes for which the building was designed or if there be any controversy under this Article as to whether there has been a taking of materially all of the premises, the controversy shall be resolved by arbitration.

E. If the whole or any part of the demised premises or of the Lessee's interest under this Lease be taken or condemned by any competent authority for its or their temporary use or occupancy, this Lease shall not terminate by reason thereof and the Lessee shall continue to pay, in the manner and at the times herein specified, the full amounts of the annual rent and all additional rent and other charges payable by the Lessee hereunder, and, except only to the extent that the Lessee may be prevented from so doing pursuant to the terms of the order of the condemning authority, to perform and observe all of the other terms, covenants, conditions and obligations hereof upon the part of the Lessee to be performed and observed, as though such taking or condemnation had not occurred. In the event of any such temporary taking, or condemnation the Lessee shall be entitled to receive the entire amount of any award made for such taking, whether paid by way of damages, rent or otherwise, unless such period of temporary use or occupancy shall extend to or beyond the expiration date of the term of this Lease, in which case such award shall be apportioned between the Lessor and Lessee as of such date of expiration of the term, but Lessor shall in that circumstance receive the entire portion of the award that is attributable to physical damage to the demised premises and the restoration thereof to the condition immediately prior to the taking or condemnation. The Lessee covenants that, upon the termination of any such period of temporary use or occupancy, prior to the expiration of the term, it will, at its sole cost and expense, restore the demised premises, as nearly as may be reasonably possible, to the condition in which the same were immediately prior to such taking.

### 33. OPTION ON ADJOINING LAND

Lessor grants to Lessee an exclusive option to lease the adjoining five acres (the "Additional Property") as more specifically set forth on Exhibit B attached hereto and made a part hereof. The option shall commence with the date of execution hereof and expire 4 years from the Completion of Construction Date.

One year after the Completion of Construction Date, and annually thereafter during the option period, Lessee shall pay Lessor \$17,500.00, the payment of which shall constitute consideration for the option term continuing for the next ensuing twelve months. If Lessee fails to pay the \$17,500.00 on the dates due hereunder, the option shall expire and be of no further force and effect.

In order to exercise the option hereby given, Lessee shall deliver to Lessor written notice of its election to exercise same. Effective upon the date of the written notice, this lease shall be amended to include the Additional Property upon the same terms and conditions set forth herein, except for necessary changes which are appropriate as not being applicable to the Additional Property. Upon the exercise of the option, an amendment will be executed pursuant to Paragraph 37 herein setting forth the information required therein.

Lessor also agrees that the use of the Additional Property may be broadened upon written notice to Lessor and Lessor's consent thereto which consent will not unreasonably be withheld, to include dry storage facilities and any other use related thereto including but not limited to bonded areas, shipping import-export offices, showroom facilities, a free zone area, a bottling plant or any use which shall contribute to the development of Port Everglades.

Lessee further agrees that during the option period, until such time as Lessee elects to exercise the option, Lessor shall have the right to use the Additional Property so long as Lessor does not erect any structures or in any way interfere with Lessee's use of the demised premises.



34. PLATTING

Lessee shall have the right to review and approve Lessor's proposed plat as it relates to the demised property and the Additional Property, which approval shall not be unreasonably withheld. Lessor agrees to use due diligence in causing the demised premises to be platted, the plat recorded, and to obtain all necessary approvals therefor.

35. CONDITIONS PRECEDENT

Lessor understands that Lessee intends to lease the property for the purpose of constructing a refrigerator/freezer facility of not less than 50,000 square feet, however, it does not desire to lease the property nor construct the facility unless the property is suitable for its intended purposes and the cost of such construction, due to the condition of the property is not prohibitive. Therefore, Lessee's obligations under this Lease are conditioned upon Lessee's determination that the zoning and other regulatory laws and ordinances of Broward County and the City of Hollywood the conditions of the soil, and that there are sufficient utilities available so as to permit the construction of a refrigerator/freezer facility. The terms of such conditions precedent are as follows:

A. Zoning. Lessor represents and warrants that the zoning and other ordinances of Broward County do permit the construction and use of the property as a refrigerator/freezer facility.

B. Inspection. Lessee shall be allowed 60 days from the date of execution of this Lease to make and perform soil and compaction tests, topographical surveys, tests to determine fill requirements and other engineering studies as well as to evaluate the availability of water and sewer, electrical service, other required utilities and such other items as may be required for Lessee to satisfy itself that the demised property is suitable for the construction of a refrigerator/freezer facility.

If Lessee shall determine that the conditions precedent cannot be met, it shall deliver written notice of such determination within the 60 day period and shall be relieved of all obligations hereunder. Thereupon Lessor shall return to Lessee any deposit or release any bond held by Lessor hereunder. Upon the failure of Lessee to deliver any notice of such determination within 60 days, such conditions precedent shall be deemed met.

36. BOND

Upon the Commencement of the Term of this lease Lessee, shall deliver a bond in the face amount of \$25,000 to secure Lessee's obligations hereunder. Upon the Commencement of Construction Date and the delivery of the performance bond and separate payment bond as provided for in paragraph 18 herein the \$25,000 bond shall be released.

37. AMENDMENT

Lessor and Lessee agree that upon the occurrence of the Commencement of Term date, the Commencement of Construction Date and the Completion of Construction Date they will execute an amendment to this Lease which will be

attached hereto setting forth those dates. They will also execute an amendment to paragraph 5, B to clarify the months and years for which rental adjustments are to be made.

IN WITNESS WHEREOF, the parties herto have caused these presents to be executed in their names and the proper corporate seals to be hereunto affixed by the proper officers thereunto duly authorized, the day and year first above written.

Witnesses:

PORT EVERGLADES AUTHORITY

David A. Schaller  
As to Lessor

By: Ernest J. Pinto  
Ernest J. Pinto, Chairman

Madelaine M. Murray  
As to Lessor

Attest: Phillip R. Greene  
Phillip R. Greene, Port Director

[Signature]  
As to Lessee

PRIMLAKS (USA) INC.

By: [Signature]  
H. K. Prakash, Treasurer

Patricia Kay [Signature]  
As to Lessee

Approved as to form & correctness:

[Signature]  
Linwood Cabot, Port Attorney

AND DESCRIPTION

PARCEL "A"

A parcel of land located in the Southeast quarter of Section 23 and the Southwest quarter of Section 24, Township 50 South, Range 42 East in the City of Hollywood, Broward County, State of Florida, and being more particularly described as follows:

Commence at the Northeast corner of the Southeast quarter of Section 23, being an iron pipe in concrete; Westerly along the North line of the said Southeast quarter a distance of 101.41 feet to an iron rod being the Point of Beginning; Thence continue Westerly along said North line a distance of 179.79 feet to an iron pipe; Thence  $89^{\circ}-25'-29''$  to the right from the preceding course along a line parallel with the East line of said Southeast quarter a distance of 590.07 feet to a point; Thence  $90^{\circ}-34'-31''$  to the right from preceding course along a line parallel with the North line of said Southeast quarter a distance of 457.95 feet to a point; Thence  $75^{\circ}-00'-53''$  to the right from the preceding course a distance of 386.01 feet to a point of curvature being an iron pipe; Thence Northerly and Northwesterly along the arc of a curve to the left having a central angle of  $50^{\circ}-39'-45''$ , a radius of 332.83 feet for an arc distance of 294.30 feet to a point being the Point of Beginning.

Said parcel containing 217,800.05 square feet or 5.0 acres more or less as shown on the Port Everglades Authority Drawing No. 80P3153 dated March 28, 1980 as prepared by the Port Everglades Authority Engineering Department and made a part hereof.

RLT/ffc  
April 8, 1980

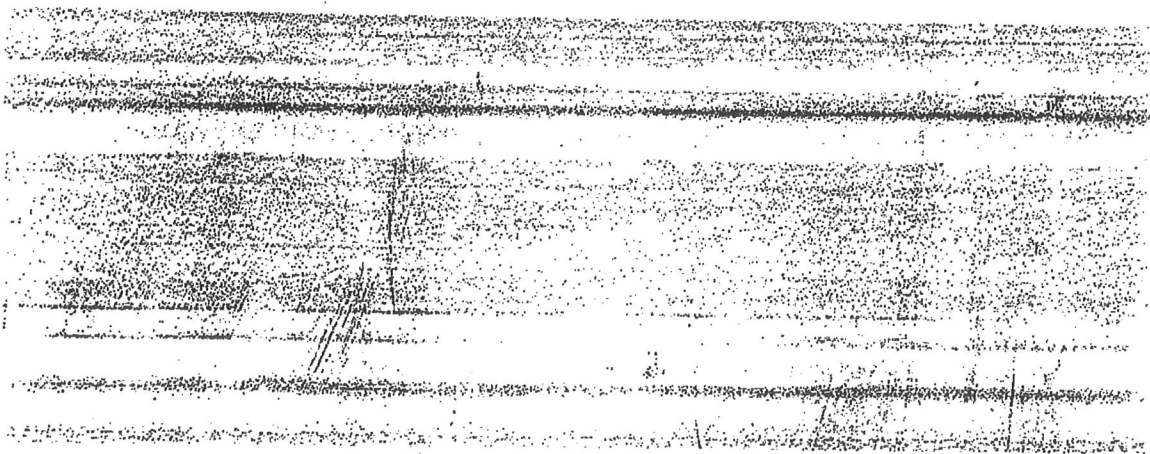
LAND DESCRIPTION

PARCEL "B"

A parcel of land located in the Southwest quarter of Section 24 and in the Southeast quarter of Section 23, Township 50 South, Range 42 East, in the City of Hollywood, Broward County, State of Florida, and being more particularly described as follows:

Commence at the Northeast corner of the said Southeast quarter of Section 23, being an iron pipe in concrete; Thence Westerly along the North line of the said Southeast quarter, a distance of 281.20 feet to an iron pipe; thence  $89^{\circ}-25'-29''$  to the right from the preceding course along a line parallel with the East line of said Southeast quarter a distance of 590.07 feet to the Point of Beginning; thence continue Southerly along said parallel line a distance of 361.75 feet to a point; thence  $90^{\circ}-34'-31''$  to the right from the preceding course along a line being parallel with the North line of said Southeast quarter a distance of 281.20 feet to an iron pipe on the East line of said Southeast quarter; thence  $269^{\circ}-25'-29''$  to the right from the preceding course, along the East line of said Southeast quarter a distance of 87.47 feet to an iron pipe; thence  $156^{\circ}-25'-23''$  to the right from the preceding course a distance of 137.08 feet to an iron pipe; thence  $89^{\circ}-58'-14''$  to the right from the preceding course a distance of 110.42 feet to a point of curvature being an iron pipe; thence Northeasterly, and Northerly along the arc of a curve, to the left, having a central angle of  $80^{\circ}-48'-13''$  and a radius of 180.60 feet for an arc distance of 254.70 feet to a point of tangency, being an iron pipe; thence Northerly along a line tangent to said curve a distance of 32.8.77 to a point; thence  $104^{\circ}-59'-07''$  to the right from the

*AS*



preceding course along a line parallel with the said North line of the Southeast quarter a distance of 457.95 feet to the Point of Beginning.

Said parcel containing 221883.65 square feet or 5.09 acres more or less as shown on Port Everglades Authority Drawing No. 80P-3153 dated March 28, 1980 as prepared by the Port Everglades Authority Engineering Department and made a part hereof.



RLT/rfc  
April 8, 1980

