

OFFICE  
GLENPOINTE CENTRE WEST  
500 FRANK W. BURR BLVD. SUITE 31  
TEANECK, NEW JERSEY 07666  
T: 201.928.1100 F: 201.928.0588  
WWW.DECOTIISLAW.COM

DIRECT  
JEFFREY D. SMITH, ESQ.  
JSMITH@DECOTIISLAW.COM  
201.907.5228

June 8, 2011

Daniel D. Duffy, FOI Administrator  
Port Authority of NY & NJ  
225 Park Avenue South, 17<sup>th</sup> Floor  
New York, New York 10003

06-15-11P11:44 RCVD

Re: FOI Request #11811

Dear Mr. Duffy:

On February 23, 2011, we received certain information responsive to our FOI request of July 26, 2010. As part of the Port Authority's response, the Port Authority provided us with the current lease agreement between APM Terminals and the Port Authority as well as Supplemental Agreements 1, 2 and 3. Supplemental Agreement #3 references a Settlement Agreement executed on the same date as Supplemental Agreement #3. This Settlement Agreement was not provided. Please provide us with a copy of the Settlement Agreement so that we may fully understand Supplemental Agreement #3.

Additionally, the February 23, 2011 transmittal provided a response to our request #6, which was for "total rent collected in 2009 from APM Terminals." As the request was fulfilled in 2011, and we could not have contemplated such a delay in making our initial request, we would ask you to provide us with a response for 2010 as well. In addition, based upon our review of the agreements provided in 2011, we would ask for the amount of total rent collected in 2008 from APM Terminals.

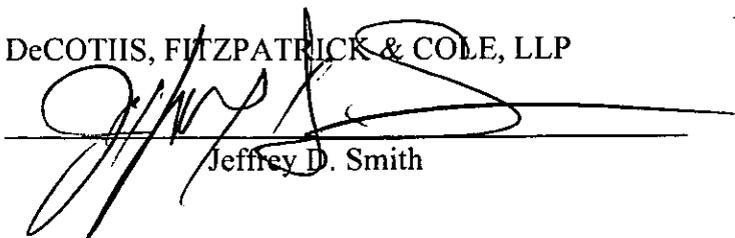
Lastly, the February 23, 2011 response provided us with a Statement of Account for a one month period as of July 28, 2010. As we could not have contemplated that it would have taken seven months to respond to this request, and in light of our review of the recent lease



supplement, we would ask that the Port Authority supply the monthly statements of account for the period from January 1, 2008 to the present.

Very truly yours,

DeCOTIIS, FITZPATRICK & COLE, LLP

A handwritten signature in black ink, appearing to read 'Jeffrey D. Smith', is written over a horizontal line. The signature is stylized and cursive.

Jeffrey D. Smith

JDS/md

cc: Gary LoBue, FAPS, Inc.

**THE PORT AUTHORITY OF NY & NJ**

Daniel D. Duffy  
FOI Administrator

June 23, 2011

Mr. Jeffrey D. Smith  
DeCotiis, FitzPatrick & Cole, LLP  
Glenpointe Centre West, 500 Frank W. Burr Blvd., Suite 31  
Teaneck, NJ 07666

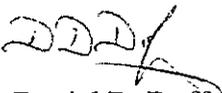
Re: Freedom of Information Reference No. 12394

Dear Mr. Smith:

I am forwarding herewith the available material responsive to your 6/8/2011 request, which was processed under the Port Authority of New York and New Jersey's Freedom of Information Policy. There is a \$5 charge for the enclosed disk. Please remit payment to "The Port Authority of New York and New Jersey" via cash, certified check or money order.

No exemptions were applied to the responsive material.

Very truly yours,



Daniel D. Duffy  
FOI Administrator

Enclosure

225 Park Avenue South  
17<sup>th</sup> Floor  
New York, NY 10003  
T: 212-435-3642 F: 212-435-7555

# THE PORT AUTHORITY OF NY & NJ

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
10003

APM TERMINALS  
ATTN: TERMINAL MANAGER  
5080 MCLESTER STREET  
ELIZABETH NJ 07207

## Statement Of Account

Your account with us **401033**

Date **06/17/2011**

For Questions Please Contact **JASMINE SUAREZ**

Telephone **212-435-5843**

Fax **212-435-5846**

## Statement Of Account as of 01/31/2008

Failure to pay amounts due on a timely basis may result in additional late charges.

Item Number	Issue Date	Doc. Type	Description	Amount
1800391115	11/19/2007	LI	Late Charges	987.23
7L0500	12/01/2007	IV	MONTH OF DECEMBER,2007	6,250.00
	12/13/2007	CM	AS PER BA NJ7-075	9,795.94 -
1800394461	12/18/2007	LI	Late Charges	4,936.23
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
1800397464	01/18/2008	LI	Late Charges	4,894.51
<b>TOTAL OUTSTANDING</b>				<b>\$6,082.24</b>

Remittances for all items should be sent to:

The Port Authority Of NY & NJ

P.O.Box 95000-1517

Philadelphia, PA 19195-1517

**THE PORT AUTHORITY OF NY & NJ**

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**Statement Of Account as of 01/31/2008**

**TOTAL OUTSTANDING \$6,082.24**

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**Make Check Payable To :**

The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**Amount Due ->  
Account #  
Statement Date:**

**\$6,082.24  
401033  
01/31/2008**

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## Statement Of Account

Your account with us **401033**

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## Statement Of Account as of 02/29/2008

Failure to pay amounts due on a timely basis may result in additional late charges.

Item Number	Issue Date	Doc. Type	Description	Amount
7L0500	12/01/2007	IV	MONTH OF DECEMBER,2007	6,250.00
	12/13/2007	CM	AS PER BA NJ7-075	9,795.94 -
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	02/06/2008	AB	CREDIT	2,950.22 -
	02/06/2008	AB		2,950.22
x	02/06/2008	AB	credit	3,545.94 -
	02/06/2008	AB		3,545.94
161392	02/20/2008	IV	10/18/07 TO 02/16/07	11,088.33
1800400077	02/20/2008	LI	Late Charges	36.77
<b>TOTAL OUTSTANDING</b>				<b>\$6,389.37</b>

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**Statement Of Account as of 02/29/2008**

**TOTAL OUTSTANDING \$6,389.37**

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Amount Due ->  
Account #  
Statement Date:

**\$6,389.37**  
**401033**  
**02/29/2008**

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
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**Statement Of Account as of 03/31/2008**

Failure to pay amounts due on a timely basis may result in additional late charges.

Item Number	Issue Date	Doc. Type	Description	Amount
7L0500	12/01/2007	IV	MONTH OF DECEMBER,2007	6,250.00
	12/13/2007	CM	AS PER BA NJ7-075	9,795.94 -
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	02/06/2008	AB	CREDIT	2,950.22 -
	02/06/2008	AB		2,950.22
x	02/06/2008	AB	credit	3,545.94 -
	02/06/2008	AB		3,545.94
161392	02/20/2008	IV	10/18/07 TO 02/16/07	11,088.33
1800400077	02/20/2008	LI	Late Charges	36.77
8C0505	03/01/2008	IV	MONTH OF MARCH,2008	1,041,156.12
8C0506	03/01/2008	IV	MONTH OF MARCH,2008	6,250.00
162775	03/17/2008	IV	02/17/07 TO 01/29/08	30,569.89
<b>TOTAL OUTSTANDING</b>				<b>\$1,084,365.38</b>

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Philadelphia, PA 19195-1517

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**Statement Of Account as of 03/31/2008**

**TOTAL OUTSTANDING**

**\$1,084,365.38**

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**Account #**  
**Statement Date:**

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**401033**  
**03/31/2008**

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**Statement Of Account as of 04/30/2008**

Failure to pay amounts due on a timely basis may result in additional late charges.

Item Number	Issue Date	Doc. Type	Description	Amount
7L0500	12/01/2007	IV	MONTH OF DECEMBER,2007	6,250.00
	12/13/2007	CM	AS PER BA NJ7-075	9,795.94 -
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	02/06/2008	AB	CREDIT	2,950.22 -
	02/06/2008	AB		2,950.22
x	02/06/2008	AB	credit	3,545.94 -
	02/06/2008	AB		3,545.94
161392	02/20/2008	IV	10/18/07 TO 02/16/07	11,088.33
1800400077	02/20/2008	LI	Late Charges	36.77
8C0505	03/01/2008	IV	MONTH OF MARCH,2008	1,041,156.12
162775	03/17/2008	IV	02/17/07 TO 01/29/08	30,569.89
8D1505	04/01/2008	IV	MONTH OF APRIL,2008	1,041,156.12
164750	04/21/2008	IV	01/01/08 TO 04/30/08	1,629,031.60
164751	04/21/2008	IV	01/01/08 TO 04/30/08	118,360.96
<b>TOTAL OUTSTANDING</b>				<b>\$3,866,664.06</b>

Remittances for all items should be sent to:  
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Philadelphia, PA 19195-1517

**THE PORT AUTHORITY OF NY & NJ**

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ELIZABETH NJ 07207

**Statement Of Account**

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Fax **212-435-5846**

**Statement Of Account as of 04/30/2008**

**TOTAL OUTSTANDING**

**\$3,866,664.06**

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**401033**  
**04/30/2008**

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**Statement Of Account as of 05/31/2008**

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Item Number	Issue Date	Doc. Type	Description	Amount
7L0500	12/01/2007	IV	MONTH OF DECEMBER,2007	6,250.00
	12/13/2007	CM	AS PER BA NJ7-075	9,795.94 -
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	02/06/2008	AB	CREDIT	2,950.22 -
	02/06/2008	AB		2,950.22
x	02/06/2008	AB	credit	3,545.94 -
	02/06/2008	AB		3,545.94
161392	02/20/2008	IV	10/18/07 TO 02/16/07	11,088.33
164751	04/21/2008	IV	01/01/08 TO 04/30/08	118,360.96
8E1497	05/01/2008	IV	MONTH OF MAY,2008	1,478,004.26
	05/05/2008	AB	Short Pay - Miscellaneous	9,759.94
1800409263	05/17/2008	LI	Late Charges	59,914.89
<b>TOTAL OUTSTANDING</b>				<b>\$1,672,392.65</b>

Remittances for all items should be sent to:  
 The Port Authority Of NY & NJ  
 P.O.Box 95000-1517  
 Philadelphia, PA 19195-1517

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**Statement Of Account as of 05/31/2008**

**TOTAL OUTSTANDING**

**\$1,672,392.65**

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**Amount Due ->**  
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**Statement Date:**

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**401033**  
**05/31/2008**

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Item Number	Issue Date	Doc. Type	Description	Amount
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
161392	02/20/2008	IV	10/18/07 TO 02/16/07	11,088.33
8F1503	06/01/2008	IV	MONTH OF JUNE,2008	6,250.00
x	06/11/2008	AB	Cash on Acct	36.00 -
167964	06/11/2008	IV	01/30/08 TO 05/20/08	8,072.24
1800412865	06/17/2008	LI	Late Charges	15,828.61
<b>TOTAL OUTSTANDING</b>				<b>\$40,013.39</b>

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Philadelphia, PA 19195-1517

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**Statement Of Account as of 06/30/2008**

**TOTAL OUTSTANDING \$40,013.39**

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401033  
06/30/2008**

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Statement Of Account	
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Date	<b>06/17/2011</b>
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Fax	<b>212-435-5846</b>

**Statement Of Account as of 07/31/2008**

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Item Number	Issue Date	Doc. Type	Description	Amount
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
8F1503	06/01/2008	IV	MONTH OF JUNE,2008	6,250.00
x	06/11/2008	AB	Cash on Acct	36.00 -
167964	06/11/2008	IV	01/30/08 TO 05/20/08	8,072.24
1800415320	07/17/2008	LI	Late Charges	188.62
<b>TOTAL OUTSTANDING</b>				<b>\$13,285.07</b>

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 Philadelphia, PA 19195-1517

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**TOTAL OUTSTANDING \$13,285.07**

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Statement Date:**

**\$13,285.07  
401033  
07/31/2008**

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**Statement Of Account as of 07/31/2009**

Failure to pay amounts due on a timely basis may result in additional late charges.

Item Number	Issue Date	Doc. Type	Description	Amount
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	06/11/2008	AB	Cash on Acct	36.00 -
425197	07/24/2009	IM	WATER / SEWER 12295	6,784.90
<b>TOTAL OUTSTANDING</b>				<b>\$5,559.11</b>

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 Philadelphia, PA 19195-1517

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**Statement Of Account as of 07/31/2009**

**TOTAL OUTSTANDING \$5,559.11**

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401033  
07/31/2009**

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Item Number	Issue Date	Doc. Type	Description	Amount
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	06/11/2008	AB	Cash on Acct	36.00 -
1800530923	11/17/2009	LI	Late Charges	24,091.89
1800530954	11/17/2009	LI	Late Charges	24,091.89
437197	11/30/2009	IM	WATER / SEWER 12519	9,940.01
<b>TOTAL OUTSTANDING</b>				<b>\$56,898.00</b>

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**\$56,898.00**

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**\$56,898.00**  
**401033**  
**11/30/2009**

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Item Number	Issue Date	Doc. Type	Description	Amount
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	06/11/2008	AB	Cash on Acct	36.00 -
1800530923	11/17/2009	LI	Late Charges	24,091.89
<b>TOTAL OUTSTANDING</b>				<b>\$22,866.10</b>

Remittances for all items should be sent to:

The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**THE PORT AUTHORITY OF NY & NJ**

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
10003

APM TERMINALS  
ATTN: TERMINAL MANAGER  
5080 MCLESTER STREET  
ELIZABETH NJ 07207

**Statement Of Account**

Your account with us **401033**

Date **06/17/2011**

For Questions Please Contact **JASMINE SUAREZ**

Telephone **212-435-5843**

Fax **212-435-5846**

**Statement Of Account as of 12/31/2009**

**TOTAL OUTSTANDING**

**\$22,866.10**

**IMPORTANT:**

Return this portion of the notice together with your payment.  
This will ensure prompt, accurate handling upon receipt.

**Make Check Payable To :**

The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**Amount Due ->**  
**Account #**  
**Statement Date:**

**\$22,866.10**  
**401033**  
**12/31/2009**

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
10003

APM TERMINALS  
ATTN: TERMINAL MANAGER  
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ELIZABETH NJ 07207

**Statement Of Account**

Your account with us **401033**

Date **06/17/2011**

For Questions Please Contact **JASMINE SUAREZ**

Telephone **212-435-5843**

Fax **212-435-5846**

**Statement Of Account as of 01/31/2010**

Failure to pay amounts due on a timely basis may result in additional late charges.

Item Number	Issue Date	Doc. Type	Description	Amount
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	06/11/2008	AB	Cash on Acct	36.00 -
1800530923	11/17/2009	LI	Late Charges	24,091.89
441946	01/01/2010	IC	EP-MEP005M2 01/01/2010	4,097.22
1800545559	01/17/2010	LI	Late Charges	543.62
443224	01/28/2010	IM	WATER / SEWER 12687	4,468.40
<b>TOTAL OUTSTANDING</b>				<b>\$31,975.34</b>

Remittances for all items should be sent to:

The Port Authority Of NY & NJ

P.O.Box 95000-1517

Philadelphia, PA 19195-1517

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**Statement Of Account**

Your account with us **401033**

Date **06/17/2011**

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Telephone **212-435-5843**

Fax **212-435-5846**

**Statement Of Account as of 01/31/2010**

**TOTAL OUTSTANDING**

**\$31,975.34**

**IMPORTANT:**

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**Make Check Payable To :**

The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**Amount Due ->**  
**Account #**  
**Statement Date:**

**\$31,975.34**  
**401033**  
**01/31/2010**

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
10003

APM TERMINALS  
ATTN: TERMINAL MANAGER  
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ELIZABETH NJ 07207

<b>Statement Of Account</b>	
Your account with us	<b>401033</b>
Date	<b>06/17/2011</b>
For Questions Please Contact	<b>JASMINE SUAREZ</b>
Telephone	<b>212-435-5843</b>
Fax	<b>212-435-5846</b>

**Statement Of Account as of 02/28/2010**

Failure to pay amounts due on a timely basis may result in additional late charges.

<b>Item Number</b>	<b>Issue Date</b>	<b>Doc. Type</b>	<b>Description</b>	<b>Amount</b>
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	06/11/2008	AB	Cash on Acct	36.00 -
442361	02/01/2010	IC	EP-EP 248 02/01/2010	1,761,525.35
444294	02/01/2010	IC	EP-EP 248 02/01/2010	7,907.46 -
1800552972	02/17/2010	LI	Late Charges	360.20
1800552973	02/17/2010	LI	Late Charges	2,779.83
1800552974	02/17/2010	LI	Late Charges	51.72
<b>TOTAL OUTSTANDING</b>				<b>\$1,755,583.85</b>

Remittances for all items should be sent to:  
The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**THE PORT AUTHORITY OF NY & NJ**

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
10003

APM TERMINALS  
ATTN: TERMINAL MANAGER  
5080 MCLESTER STREET  
ELIZABETH NJ 07207

<b>Statement Of Account</b>	
Your account with us	<b>401033</b>
Date	<b>06/17/2011</b>
For Questions Please Contact	<b>JASMINE SUAREZ</b>
Telephone	<b>212-435-5843</b>
Fax	<b>212-435-5846</b>

**Statement Of Account as of 02/28/2010**

**TOTAL OUTSTANDING** **\$1,755,583.85**

---

**IMPORTANT:**  
Return this portion of the notice together with your payment.  
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**Make Check Payable To :**  
  
The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**Amount Due ->**  
**Account #**  
**Statement Date:**

**\$1,755,583.85**  
**401033**  
**02/28/2010**

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
10003

APM TERMINALS  
ATTN: TERMINAL MANAGER  
5080 MCLESTER STREET  
ELIZABETH NJ 07207

**Statement Of Account**

Your account with us **401033**

Date **06/17/2011**

For Questions Please Contact **JASMINE SUAREZ**

Telephone **212-435-5843**

Fax **212-435-5846**

**Statement Of Account as of 03/31/2010**

Failure to pay amounts due on a timely basis may result in additional late charges.

Item Number	Issue Date	Doc. Type	Description	Amount
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	06/11/2008	AB	Cash on Acct	36.00 -
1800558657	03/17/2010	LI	Late Charges	19,371.48
<b>TOTAL OUTSTANDING</b>				<b>\$18,145.69</b>

Remittances for all items should be sent to:  
The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
10003

APM TERMINALS  
ATTN: TERMINAL MANAGER  
5080 MCLESTER STREET  
ELIZABETH NJ 07207

**Statement Of Account**

Your account with us **401033**

Date **06/17/2011**

For Questions Please Contact **JASMINE SUAREZ**

Telephone **212-435-5843**

Fax **212-435-5846**

**Statement Of Account as of 03/31/2010**

**TOTAL OUTSTANDING**

**\$18,145.69**

**IMPORTANT:**

Return this portion of the notice together with your payment.  
This will ensure prompt, accurate handling upon receipt.

**Make Check Payable To :**

The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**Amount Due ->**  
**Account #**  
**Statement Date:**

**\$18,145.69**  
**401033**  
**03/31/2010**

The Port Authority of NY & NJ, Treasury Department,  
 225 Park Avenue South, 12th Floor, New York, NY  
 10003

APM TERMINALS  
 ATTN: TERMINAL MANAGER  
 5080 MCLESTER STREET  
 ELIZABETH NJ 07207

Statement Of Account	
Your account with us	<b>401033</b>
Date	<b>06/17/2011</b>
For Questions Please Contact	<b>JASMINE SUAREZ</b>
Telephone	<b>212-435-5843</b>
Fax	<b>212-435-5846</b>

**Statement Of Account as of 04/30/2010**

Failure to pay amounts due on a timely basis may result in additional late charges.

Item Number	Issue Date	Doc. Type	Description	Amount
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	06/11/2008	AB	Cash on Acct	36.00 -
450834	04/28/2010	IC	EP-EP 248 04/28/2010	504,130.80
<b>TOTAL OUTSTANDING</b>				<b>\$502,905.01</b>

Remittances for all items should be sent to:  
 The Port Authority Of NY & NJ  
 P.O.Box 95000-1517  
 Philadelphia, PA 19195-1517

**THE PORT AUTHORITY OF NY & NJ**

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
10003

APM TERMINALS  
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ELIZABETH NJ 07207

**Statement Of Account**

Your account with us **401033**

Date **06/17/2011**

For Questions Please Contact **JASMINE SUAREZ**

Telephone **212-435-5843**

Fax **212-435-5846**

**Statement Of Account as of 04/30/2010**

**TOTAL OUTSTANDING \$502,905.01**

**IMPORTANT:**

Return this portion of the notice together with your payment.  
This will ensure prompt, accurate handling upon receipt.

**Make Check Payable To :**

The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**Amount Due ->**

**Account #**  
**Statement Date:**

**\$502,905.01**

**401033**  
**04/30/2010**

The Port Authority of NY & NJ, Treasury Department,  
 225 Park Avenue South, 12th Floor, New York, NY  
 10003

APM TERMINALS  
 ATTN: TERMINAL MANAGER  
 5080 MCLESTER STREET  
 ELIZABETH NJ 07207

<b>Statement Of Account</b>	
Your account with us	<b>401033</b>
Date	<b>06/17/2011</b>
For Questions Please Contact	<b>JASMINE SUAREZ</b>
Telephone	<b>212-435-5843</b>
Fax	<b>212-435-5846</b>

**Statement Of Account as of 06/30/2010**

Failure to pay amounts due on a timely basis may result in additional late charges.

<b>Item Number</b>	<b>Issue Date</b>	<b>Doc. Type</b>	<b>Description</b>	<b>Amount</b>
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	06/11/2008	AB	Cash on Acct	36.00 -
455765	06/29/2010	IM	WATER / SEWER	8,667.77
<b>TOTAL OUTSTANDING</b>				<b>\$7,441.98</b>

Remittances for all items should be sent to:  
 The Port Authority Of NY & NJ  
 P.O.Box 95000-1517  
 Philadelphia, PA 19195-1517

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
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ELIZABETH NJ 07207

**Statement Of Account**

Your account with us **401033**

Date **06/17/2011**

For Questions Please Contact **JASMINE SUAREZ**

Telephone **212-435-5843**

Fax **212-435-5846**

**Statement Of Account as of 06/30/2010**

**TOTAL OUTSTANDING**

**\$7,441.98**

**IMPORTANT:**

Return this portion of the notice together with your payment.  
This will ensure prompt, accurate handling upon receipt.

**Make Check Payable To :**

The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**Amount Due ->**  
**Account #**  
**Statement Date:**

**\$7,441.98**  
**401033**  
**06/30/2010**

The Port Authority of NY & NJ, Treasury Department,  
 225 Park Avenue South, 12th Floor, New York, NY  
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APM TERMINALS  
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<b>Statement Of Account</b>	
Your account with us	<b>401033</b>
Date	<b>06/17/2011</b>
For Questions Please Contact	<b>JASMINE SUAREZ</b>
Telephone	<b>212-435-5843</b>
Fax	<b>212-435-5846</b>

**Statement Of Account as of 07/31/2010**

Failure to pay amounts due on a timely basis may result in additional late charges.

<b>Item Number</b>	<b>Issue Date</b>	<b>Doc. Type</b>	<b>Description</b>	<b>Amount</b>
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	06/11/2008	AB	Cash on Acct	36.00 -
457611	07/01/2010	IC	EP-EP 248 07/01/2010	3,074,500.45
<b>TOTAL OUTSTANDING</b>				<b>\$3,073,274.66</b>

Remittances for all items should be sent to:  
 The Port Authority Of NY & NJ  
 P.O.Box 95000-1517  
 Philadelphia, PA 19195-1517

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
10003

APM TERMINALS  
ATTN: TERMINAL MANAGER  
5080 MCLESTER STREET  
ELIZABETH NJ 07207

<b>Statement Of Account</b>	
Your account with us	<b>401033</b>
Date	<b>06/17/2011</b>
For Questions Please Contact	<b>JASMINE SUAREZ</b>
Telephone	<b>212-435-5843</b>
Fax	<b>212-435-5846</b>

**Statement Of Account as of 07/31/2010**

**TOTAL OUTSTANDING** **\$3,073,274.66**

---

**IMPORTANT:**  
Return this portion of the notice together with your payment.  
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**Make Check Payable To :**

The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**Amount Due ->**  
**Account #**  
**Statement Date:**

**\$3,073,274.66**  
**401033**  
**07/31/2010**

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
10003

APM TERMINALS  
ATTN: TERMINAL MANAGER  
5080 MCLESTER STREET  
ELIZABETH NJ 07207

**Statement Of Account**

Your account with us **401033**

Date **06/17/2011**

For Questions Please Contact **JASMINE SUAREZ**

Telephone **212-435-5843**

Fax **212-435-5846**

**Statement Of Account as of 08/31/2010**

Failure to pay amounts due on a timely basis may result in additional late charges.

Item Number	Issue Date	Doc. Type	Description	Amount
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	06/11/2008	AB	Cash on Acct	36.00 -
1800594508	08/17/2010	LI	Late Charges	72,777.25
<b>TOTAL OUTSTANDING</b>				<b>\$71,551.46</b>

Remittances for all items should be sent to:  
The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
10003

APM TERMINALS  
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ELIZABETH NJ 07207

**Statement Of Account**

Your account with us **401033**

Date **06/17/2011**

For Questions Please Contact **JASMINE SUAREZ**

Telephone **212-435-5843**

Fax **212-435-5846**

**Statement Of Account as of 08/31/2010**

**TOTAL OUTSTANDING \$71,551.46**

**IMPORTANT:**

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**Make Check Payable To :**

The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**Amount Due ->**  
**Account #**  
**Statement Date:**

**\$71,551.46**  
**401033**  
**08/31/2010**

**THE PORT AUTHORITY OF NY & NJ**

The Port Authority of NY & NJ, Treasury Department,  
225 Park Avenue South, 12th Floor, New York, NY  
10003

APM TERMINALS  
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ELIZABETH NJ 07207

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Date **06/17/2011**

For Questions Please Contact **JASMINE SUAREZ**

Telephone **212-435-5843**

Fax **212-435-5846**

**Statement Of Account as of 09/30/2010**

Failure to pay amounts due on a timely basis may result in additional late charges.

Item Number	Issue Date	Doc. Type	Description	Amount
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	06/11/2008	AB	Cash on Acct	36.00 -
1800600976	09/17/2010	LI	Late Charges	1,282.92
<b>TOTAL OUTSTANDING</b>				<b>\$57.13</b>

Remittances for all items should be sent to:  
The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**THE PORT AUTHORITY OF NY & NJ**

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For Questions Please Contact **JASMINE SUAREZ**

Telephone **212-435-5843**

Fax **212-435-5846**

**Statement Of Account as of 09/30/2010**

**TOTAL OUTSTANDING**

**\$57.13**

**IMPORTANT:**

Return this portion of the notice together with your payment.  
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**Make Check Payable To :**

The Port Authority Of NY & NJ  
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Philadelphia, PA 19195-1517

**Amount Due ->**

**Account #**

**Statement Date:**

**\$57.13**

**401033**

**09/30/2010**

The Port Authority of NY & NJ, Treasury Department,  
 225 Park Avenue South, 12th Floor, New York, NY  
 10003

APM TERMINALS  
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 5080 MCLESTER STREET  
 ELIZABETH NJ 07207

Statement Of Account	
Your account with us	<b>401033</b>
Date	<b>06/17/2011</b>
For Questions Please Contact	<b>JASMINE SUAREZ</b>
Telephone	<b>212-435-5843</b>
Fax	<b>212-435-5846</b>

**Statement Of Account as of 04/30/2011**

Failure to pay amounts due on a timely basis may result in additional late charges.

Item Number	Issue Date	Doc. Type	Description	Amount
x	01/04/2008	AB	Short Pay - Rent	1,189.79 -
x	06/11/2008	AB	Cash on Acct	36.00 -
1/2011 rent	12/16/2010	AB	Cash on Account	2,438,868.67 -
477611	03/01/2011	IC	EP-EP 248 03/01/2011	2,036,320.99
480386	04/01/2011	IC	EP-EP 248 04/01/2011	2,036,320.99
483282	04/01/2011	IC	EP-EP 248 04/01/2011	1,463,924.98
1800649163	04/17/2011	LI	Late Charges	49,273.41
482668	04/18/2011	IM	WATER / SEWER	17,318.54
<b>TOTAL OUTSTANDING</b>				<b>\$3,163,064.45</b>

Remittances for all items should be sent to:  
 The Port Authority Of NY & NJ  
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For Questions Please Contact **JASMINE SUAREZ**

Telephone **212-435-5843**

Fax **212-435-5846**

**Statement Of Account as of 04/30/2011**

**TOTAL OUTSTANDING**

**\$3,163,064.45**

**IMPORTANT:**

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**Make Check Payable To :**

The Port Authority Of NY & NJ  
P.O.Box 95000-1517  
Philadelphia, PA 19195-1517

**Amount Due ->**  
**Account #**  
**Statement Date:**

**\$3,163,064.45**  
**401033**  
**04/30/2011**

2010

07207 5080 MOLESTER STREET  
 ELIZABETH

NJ

S	St	Reference	DocumentNo	Typ	PK	Doc. Date	Net due dt	Clrng doc.	Amt in loc. cur.	Curr.	Assignment
	0		103944432	AB	17	01/20/2010	01/20/2010	103944432	1,761,525.35	USD	WR#AC10-1260
	0		103961451	AB	17	02/10/2010	02/10/2010	103961451	4,097.22	USD	WR#AC10-1275
	0		103970142	AB	17	02/24/2010	02/24/2010	103970142	4,468.40	USD	
	0		103994568	AB	17	03/10/2010	03/10/2010	103994568	3,191.75	USD	x
	0		103994568	AB	17	03/10/2010	03/10/2010	103994568	1,753,617.89	USD	
	0	AC10-0000001299	140000270	AC	15	03/17/2010	03/17/2010	104000270	520,508.94	USD	INV#444475A ?
	0	WR#AC10-1299	104000270	AB	17	03/17/2010	03/17/2010	104000270	1,879,871.62	USD	WR#AC10-1299
	0		104000270	AB	17	04/14/2010	04/14/2010	104000270	1,873,621.62	USD	WR#AC10-1319
	0		104034005	AB	17	04/26/2010	04/26/2010	104034005	12,538.79	USD	WR#AC10-1327
	0	2010051002JJTJANG	1600030869	CM	11	05/10/2010	05/10/2010	104070706	11,479.02	USD	EP-EP 248
	0		104048990	AB	17	05/12/2010	05/12/2010	104048990	2,503,785.12	USD	WR#AC10-1339
	0		104070706	AB	17	06/14/2010	06/14/2010	104070706	2,005,904.32	USD	WR#AC10-1361
	0		104088154	AB	17	07/12/2010	07/12/2010	104088154	1,999,654.32	USD	
	0		104091285	AB	17	07/19/2010	07/19/2010	104091285	8,667.77	USD	WR#AC10-1385
	0		104110153	AB	17	08/16/2010	08/16/2010	104110153	3,074,500.45	USD	WR#AC10-1405
	0		104111514	AB	17	08/18/2010	08/18/2010	104111514	2,438,868.67	USD	WR#AC10-1407
	0		104127337	AB	17	09/14/2010	09/14/2010	104127337	2,445,118.67	USD	WR#AC10-1424
	0	AC10-0000001441	1400352371	AC	15	10/06/2010	10/07/2010	104145921	2,438,868.67	USD	
	0		104155857	AB	17	11/03/2010	11/03/2010	104155857	2,438,868.67	USD	
	0		104156270	AB	17	11/04/2010	11/04/2010	104156270	20,032.86	USD	
	0		104198051	AB	17	12/09/2010	12/09/2010	104198051	2,438,868.67	USD	
	0		104202103	AB	17	12/16/2010	12/16/2010	104202103	2,152.78	USD	
	0		104202024	AB	17	12/16/2010	12/16/2010	104202024	2,438,868.67	USD	
*									32,079,080.24		1/2011 rent



401033

APM TERMINALS  
ATTN: TERMINAL MANAGER

+1 (908) 558-626

Page: 1  
Date: 06/16/2011  
User: NMITCHEL

07207

5080 MCLESTER STREET  
ELIZABETH

NJ

2008

S	St	Reference	DocumentNo	Typ	PK	Doc. Date	Net due dt	Clring doc.	Amt in loc. cur.	Curr.	Assignment
		0000000382	1400285241	LB	15	01/03/2008	01/03/2008	103237348	938,395.91-	USD	
			103286656	AB	17	02/11/2008	02/11/2008	103286656	937,206.12-	USD	
			103340873	AB	17	04/04/2008	04/04/2008	103340873	6,250.00-	USD	
			103369491	AB	17	05/01/2008	05/01/2008	103369491	30,569.89-	USD	
			103370929	AB	17	05/05/2008	05/05/2008	103370929	1,041,156.12-	USD	
			103392324	AB	17	05/20/2008	05/20/2008	103392324	1,041,156.12-	USD	
			103396243	AB	17	05/28/2008	05/28/2008	103396243	1,596,365.22-	USD	
			103399300	AB	17	06/03/2008	06/03/2008	103399300	1,596,365.22-	USD	
			103413225	AB	17	06/09/2008	06/09/2008	103413225	1,478,004.26-	USD	
			103370929	AB	04	05/05/2008	03/02/2008	103413877	9,759.94	USD	
			103417756	AB	17	06/13/2008	06/13/2008	103422992	6,250.00-	USD	
			103440070	AB	17	07/08/2008	07/08/2008	103440070	11,088.33-	USD	
			103443544	AB	17	07/14/2008	07/14/2008	103443544	1,478,004.26-	USD	
			103478570	AB	17	08/15/2008	08/15/2008	103478570	8,072.24-	USD	
			103480249	AB	17	08/18/2008	08/18/2008	103480249	1,478,004.26-	USD	
			103484078	AB	17	08/26/2008	08/26/2008	103484078	6,250.00-	USD	
			103505734	AB	17	09/15/2008	09/15/2008	103505734	1,484,254.26-	USD	
			103536293	AB	17	10/16/2008	10/16/2008	103536293	1,478,004.26-	USD	
			103561497	AB	17	11/14/2008	11/14/2008	103561497	1,478,004.26-	USD	
			103585994	AB	17	12/11/2008	12/11/2008	103585994	1,478,004.26-	USD	
			103586835	AB	17	12/12/2008	12/12/2008	103586835	6,250.00-	USD	
			103595447	AB	17	12/24/2008	12/24/2008	103595447	16,888.36-	USD	
			1400308976	LB	15	12/22/2008	12/22/2008	103726050	169,810.83-	USD	
*									17,787,260.62-		Inv 241982

## SETTLEMENT AGREEMENT

This Settlement Agreement (this "Agreement") is entered into this 24 day of July 2008, by and between The Port Authority of New York and New Jersey ("the Port Authority") and APM Terminals North America, Inc. ("APMT").

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WHEREAS, APMT and the Port Authority are parties to a Lease Agreement dated January 6, 2000, and filed as FMC Agreement No. 201106, as amended (the "Lease"); and

WHEREAS, APMT filed a complaint with the Federal Maritime Commission ("FMC") on December 29, 2006, alleging that the Port Authority committed various violations of the Shipping Act of 1984, as amended, in connection with the delivery of 84 acres of land under the Lease (FMC Docket No. 07-01)(the "Complaint"); and

WHEREAS, the Port Authority filed a counter-complaint against APMT on July 30, 2007, alleging that APMT was in material breach of the Lease in connection with the completion of certain construction work described in the Lease as "Class A Work" (the "Counter-Complaint"); and

WHEREAS, the parties desire to resolve the Complaint and the Counter-Complaint amicably and without further litigation;

### THE PARTIES THEREFORE AGREE AS FOLLOWS:

1. The parties shall jointly submit this Agreement to the FMC for approval and shall request dismissal of the Complaint and the Counter-Complaint with prejudice.
2. Simultaneously with the execution of this Agreement, the parties shall execute the Third Supplemental Agreement in the form attached hereto as Exhibit 1 (the "Lease Amendment"). The Lease Amendment shall become effective on the date the FMC approves the dismissal of the Complaint and the Counter-Complaint.
3. Notwithstanding anything in the Lease (including the Lease Amendment) to the contrary, to the extent required under the Lease (including the Lease Amendment), the Port Authority consents to the transfer of Maersk Inc.'s interest in APMT (the "APMT Shares") to any affiliate of Maersk Inc., including without limitation the transfer of the APMT Shares by Maersk Inc. to A.P. Moller-Maersk A/S ("APMM"), the transfer of the APMT Shares by APMM to APM Terminals B.V. and the transfer of the APMT Shares by APM Terminals B.V. to APM Terminals North America B.V., provided that such named transferee is and continues to be a affiliate of Maersk Inc. For the purposes of this paragraph, the term "affiliate" shall mean any entity that controls, is controlled by, or is under common control with the named entity. "Control" shall mean the ownership of greater than 50% of the direct or indirect beneficial ownership of such entity together with voting control over such entity. For the avoidance of doubt, any future assignments or changes in the ownership of Lessee under the Lease shall be subject to the terms and provisions of the Lease, including, without limitation, Sections 18 and 46 thereof. Under no circumstances, without the

prior written consent and approval of the Port Authority, shall APMM cease to maintain Control (as defined in this Section 3) of AMPT.

4. The Port Authority hereby covenants not to sue and fully, finally, and forever generally releases, surrenders, remises, acquits, and forever discharges APMT, ~~Maersk Inc. and all of their respective current and former affiliates, officers, directors, employees~~ (the "APMT Parties"), on and after the date this Agreement is approved by the FMC, of and from any and all claims, disputes, demands, actions, suits, liabilities, suits in equity and damages of any kind or character, accrued or unaccrued, known or unknown, foreseen or unforeseen, whether based on contract, tort, or statute that the Port Authority had, has or may have against any APMT Party arising from facts, occurrences, actions, inactions, events or circumstances relating in any way to the subject matter of the complaint or counter-complaint or otherwise relating to the subject matter of FMC Docket No. 07-01 and/or the subject matter of this Agreement. The Port Authority further warrants that it has no known or foreseen claims, disputes, demands, actions, suits, liabilities, suits in equity and damages of any kind or character against any APMT Party accrued or unaccrued related to APMT's obligations, operations, use and occupancy under the Lease as of the date of this Agreement. The Port Authority agrees that if this warranty is breached, any such claims will be waived and released.

5. APMT hereby covenants not to sue and fully, finally, and forever generally releases, surrenders, remises, acquits, and forever discharges the Port Authority, its respective, current and former, affiliates, officers, directors, employees (the "Port Authority Parties"), on and after the date this Agreement is approved by the FMC, of and from any and all claims, disputes, demands, actions, suits, liabilities, suits in equity and damages of any kind or character, accrued or unaccrued, known or unknown, foreseen or unforeseen, whether based on contract, tort, or statute that APMT had, has or may have against any Port Authority Party arising from facts, occurrences, actions, inactions, events or circumstances relating in any way to the subject matter of the complaint or counter-complaint or otherwise relating to the subject matter of FMC Docket No. 07-01 and/or the subject matter of this Agreement. APMT further warrants that it has no known or foreseen claims, disputes, demands, actions, suits, liabilities, suits in equity and damages of any kind or character against any Port Authority Party accrued or unaccrued that are related to any of the Port Authority's obligations under the Lease as of the date of this Agreement, except with respect to any monies which the Port Authority is obligated to provide to APMT under Section 7(a)(3) of the Lease. APMT agrees, represents and warrants that the Port Authority has fully and completely satisfied all of its obligations under section 7(a)(2) of the Lease. APMT agrees that if any of the warranties contained in this Section 5 are breached, any such claims will be waived and released.

6. The parties acknowledge and agree that the only reduction in the rental amount due under the Lease shall be the reduction resulting from the surrender of the "Second Surrendered Area" as defined and described in Section 4 of the Lease Amendment.

7. Each party shall be responsible for its own legal costs.

8. This Agreement shall be treated as confidential and shall be filed with the FMC as Confidential Information as provided in the Protective Order issued by the Presiding Officer on September 25, 2007. Notwithstanding the foregoing, either party may disclose this Agreement and its contents to the extent required by applicable law and as may be necessary to assert its rights against the other party.

9. This Agreement does not constitute an admission by either party of any violation of the Shipping Act of 1984, as amended, or of any violation of any Lease term.

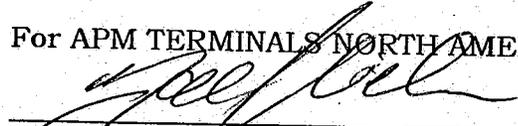
10. The representatives of the parties signing below each represent and warrant that they are duly authorized to enter into this Agreement on behalf of the party for which they are signing.

11. This Agreement may be signed in counterparts.

12. This Agreement shall be governed by the laws of the State of New York.

13. This Agreement is subject to the veto authority of the Governors of New York and New Jersey and shall not become effective or enforceable until the veto period expires with no veto being issued.

For APM TERMINALS NORTH AMERICA, INC.

  
\_\_\_\_\_  
By: JOE NIELSON  
Title: VICE PRESIDENT

For THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

\_\_\_\_\_  
By:  
Title:

For APM TERMINALS NORTH AMERICA, INC.

\_\_\_\_\_  
By:  
Title:

For THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

*for Dennis Larrabee*

By:  
Title: Richard M. Larrabee

Director, Port Commerce Dept.

<b>APPROVED:</b>	
<b>FORM</b>	<b>TERMS</b>
<i>Hch</i>	<i>10L</i>

**Exhibit 1**

### THIRD SUPPLEMENTAL AGREEMENT

This Third Supplemental Agreement (this "Agreement") is made as of the 24 day of July, 2008, by and between THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY (the "Port Authority") and APM TERMINALS NORTH AMERICA, INC. ("Lessee").

#### Recitals:

A. The Port Authority and Lessee entered into a certain Agreement of Lease dated January 6, 2000 (the "Original Lease"), pursuant to which Lessee leased from the Port Authority certain premises located within the Elizabeth-Port Authority Marine Terminal situated in Union County, Elizabeth, New Jersey, as such premises is more particularly described in the Original Lease.

B. The Original Lease has been modified and supplemented pursuant to that certain Supplemental Agreement No. 1 dated June 18, 2002 (the "First Supplement") and that certain Supplemental Agreement No. 2 dated March 14, 2007 (the "Second Supplement"), both between the Port Authority and Lessee. The Original Lease, as modified and supplemented by the First Supplement and the Second Supplement, is referred to herein as the "Lease."

C. The Port Authority and Lessee desire to further modify and supplement the Lease in accordance with a certain Settlement Agreement dated July 24, 2008, between the Port Authority and Lessee (the "Settlement Agreement").

#### Agreement:

NOW THEREFORE, in consideration of the mutual agreements set forth below and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Port Authority and Lessee hereby agree as follows:

1. Effective Date; Defined Terms. This Agreement shall only become effective on the date (the "Effective Date") specified in the Settlement Agreement. Capitalized terms used in this Agreement that are not otherwise defined herein shall have the meaning ascribed to such terms in the Lease.

2. Class A Work.

(a) Completion of Class A Work. The Port Authority and Lessee hereby acknowledge and agree that the portion of the Class A Work described on Exhibit A attached hereto and made a part hereof (the "Completed Class A Work") is complete and shall be deemed to have been completed prior to the Class A Work Completion Date. Lessee shall have no further obligations under the Lease with respect to the Completed Class A Work. The Port Authority shall deliver to Lessee, within ten (10) days after the Effective Date, a certificate of final completion pursuant to the Lease with respect to the Completed Class A Work.

(b) Remaining Class A Work. The Port Authority and Lessee hereby acknowledge and agree that described on Exhibit B attached hereto and made a part hereof is the remaining Class A Work under the Lease (the "Remaining Class A Work"). The Port Authority shall have no right to exercise any remedies pursuant to the Lease, at law or in equity, as applicable, as a result of the failure of the Remaining Class A Work to be completed on or before the Class A Work Completion Date.

3. Class A Work Completion Date.

(a) Extension of Completion Date. The Class A Work Completion Date shall be amended to occur on the earlier of: (i) the first anniversary of the full completion of the Panama Canal Expansion Project (as defined below) as announced by the Panama Canal Authority; or (ii) December 31, 2017, (the "New Class A Work Completion Date"). Notwithstanding the forgoing, the New Class A Work Completion Date shall not occur any earlier than December 31, 2013. For purposes of this provision the Panama Canal Expansion Project is defined as the canal expansion project approved by Panamanian referendum on October 26, 2006, and which consists of the addition of two new sets of locks and the widening and deepening of existing navigational channels in Gatun Lake and the deepening of Culebra Cut.

(b) Letter of Credit. (i) In the event that Lessee has not completed the Remaining Class A Work on or before the New Class A Work Completion Date, Lessee shall, within five (5) business days after the New Class A Work Completion Date, post an irrevocable letter of credit, in the form attached hereto as Exhibit C, in an amount equal to \$73 million. Lessee shall increase the amount of the letter of credit by three percent (3%) on or prior to each anniversary of the date of the letter of credit and the Port Authority shall reasonably cooperate with Lessee in connection therewith (including, without limitation, returning the existing letter of credit in exchange for a new letter of credit in such higher amount).

(ii) At any time after the New Class A Work Completion Date, the Port Authority may at its option perform the Remaining Class A Work and may draw on the letter of credit an amount reasonably necessary to fund such work, which amount shall be used by the Port Authority solely for purposes of completing the Remaining Class A Work with any excess funds being refunded to Lessee. If the Port Authority exercises its option to draw on the letter of credit under this clause, Lessee's obligation to complete the Remaining Class A Work shall be extinguished and the letter of credit will be terminated as per subparagraph (b)(iii). In the event Lessee has not completed the Remaining Class A Work on or prior to the New Class A Work Completion date, drawing on the letter of credit shall be the Port Authority's sole remedy for any such failure and the Port Authority shall have no right to exercise any other remedies pursuant to the Lease, at law or in equity, as applicable.

(iii) The letter of credit shall be terminated on the earlier of the completion of the Remaining Class A Work (by either party), the Port Authority's drawdown on the entire outstanding amount of the letter of credit, or the expiration of the Lease.

(c) If Lessee has not completed the Remaining Class A Work on or before the New Class A Work Completion Date and has not posted the letter of credit required by paragraph (b) above within five (5) business days thereafter, the Port Authority shall have the option to terminate the Lease within ten (10) business days after the end of such five (5) business day period.

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4. Second Surrendered Area.

(a) Second Surrendered Area and Second Surrender Date. (i) As of 11:59 p.m. on the Second Surrender Date (as defined below), Lessee shall surrender and yield up to the Port Authority, its successors and assigns, forever, all of its right, title and interest in and to the Second Surrendered Area (as defined below) and the term of years with respect thereto under the Lease shall terminate with the same force and effect as if such date were the original expiration date under the Lease. The "Second Surrendered Area" shall mean (i) the 2.5 acres of the premises depicted on Exhibit D attached hereto and made a part hereof; and (ii) further land necessary for the Port Authority's expansion of McLester Street as may be reasonably agreed to by Lessee upon the request of the Port Authority. The "Second Surrender Date" shall mean any date from the date hereof up to and including December 31, 2009.

(b) Effect on Rent. The Port Authority and Lessee agree that on and following the Second Surrender Date, the basic rental payable under the Lease shall be reduced by prorating the basic rental as set forth in Section 3 of the Lease to reflect the actual area of the premises less the Second Surrendered Area.

(c) Maturity of Obligations With Respect to Second Surrendered Area. Subject to subsections (d) and (e) below and Section 5 of this Agreement, all promises, covenants, agreements and obligations of the Port Authority and Lessee contained in the Lease with respect to the Second Surrendered Area or otherwise which, under the provisions of the Lease, would have matured upon the date originally identified in the Lease as the expiration date of the term or upon the earlier termination of the Lease or within a stated period after such expiration or termination shall mature as to the Second Surrendered Area upon the Second Surrender Date.

(d) Release and Discharge. As of the Second Surrender Date, Lessee shall release and discharge the Port Authority from any and all obligations on the part of the Port Authority to be performed under the Lease with respect to the Second Surrendered Area for that portion of the term of the Lease occurring after the Second Surrender Date. As of the Second Surrender Date, the Port Authority shall release and discharge Lessee from any and all obligations on the part of Lessee to be performed under the Lease with respect to the Second Surrendered Area for that portion of the term of the Lease occurring after the Second Surrender Date. Notwithstanding the foregoing, the release of the Port Authority and Lessee set forth in this subsection (d) shall not be applicable to matters relating to the environmental condition of the Second Surrendered Area accruing on or prior to the Second Surrender Date.

(e) Delivery of Second Surrendered Area. In consideration of the making of this Agreement by the Port Authority, Lessee hereby agrees to terminate its occupancy of the Second Surrendered Area and to deliver actual physical possession of the same to the Port Authority on or before the Second Surrender Date in the condition required by the Lease upon surrender of the premises at expiration of the Lease term. Notwithstanding anything to the contrary contained in the Lease (i) Lessee shall not be obligated to remove any property (including, without limitation, any fencing, light poles or lighting fixtures) from the Second Surrendered Area or perform any work thereat in connection with the surrender, (ii) on or prior to the Second Surrender Date, the Port Authority shall construct a fence to separate the Second Surrendered Area from the remaining premises under the Lease, which fence shall be in compliance with all laws applicable to such premises and Lessee's operations thereat, (iii) the Port Authority shall relocate to a reasonably acceptable area servicing the premises under the Lease all utilities and facilities (including, without limitation, all pipes, conduits, wires, electrical equipment and similar property) located within the Second Surrendered Area during fence construction in order to prevent interference with the service of such utilities and facilities to such premises, (iv) the construction of the fence and any relocation of utilities and facilities shall be done in a good and workmanlike manner and in compliance with all applicable laws and upon completion of such work, such fence and relocated utilities and facilities shall be reasonably comparable in quality, functionality and usefulness as those in existence at the Second Surrendered Area on the date hereof. The Port Authority's obligations under this Section 4(e) shall not be subject to the release and discharge by Lessee set forth in Section 4(d) above.

(f) Representations and Warranties Regarding Second Surrendered Area. Lessee hereby covenants on behalf of itself, its successors and assigns that (i) it has not done or suffered and will not do or suffer anything whereby the Second Surrendered Area, or Lessee's leasehold therein, shall be encumbered as of the Second Surrender Date, and (ii) Lessee is and will remain, until the Second Surrender Date, the sole and absolute owner of the leasehold estate in the Second Surrendered Area and of the rights, rights of renewal, licenses, privileges and options granted by the Lease with respect thereto and that its leasehold estate will be, as of the Second Surrender Date, free and clear of all liens and encumbrances of whatsoever nature created by Lessee. The Port Authority hereby represents and warrants that it is and will remain, as of the Second Surrender Date, the lessor under the Lease and that there are no liens or encumbrances of whatsoever nature created by the Port Authority on the fee title to the real property covered by the Lease that could result in a foreclosure upon the real property or any portion thereof or any other interference with the rights of Lessee to exclusive possession of the premises under the Lease. The preceding representations and warranties shall be deemed repeated as of the Second Surrender Date.

(g) Temporary Use. If requested by the Port Authority, Lessee shall also make reasonable efforts to temporarily permit an additional portion of the premises demised under the Lease to be used by the Port Authority for construction support purposes in connection with the McLester Street widening. The rent payable under the Lease shall be reasonably prorated to reflect such use of these additional acres for the duration of such use. Notwithstanding anything in the Lease to the contrary, Lessee shall have no obligations or responsibilities with respect to any portion of the premises that are being used under this provision for the duration of such use. The Port Authority will return such premises to Lessee

within 15 days after completion of the McLester Street widening in the same condition the premises were in when such use commenced. Such use shall be subject to reasonable conditions specified by Lessee.

5. McLester Street Project. In connection with the contemplated project to widen McLester Street located in Elizabeth, New Jersey and the construction of a new gate at the premises under the Lease, the Port Authority shall use reasonable efforts to prevent any obstruction or hindrance of vehicular ingress and egress to and from such premises, and shall provide an equitable adjustment to the rent due by Lessee in the event any obstruction occurs.

6. Traffic Planning. Lessee and the Port Authority agree to cooperate fully with each other in connection with traffic planning and modeling efforts. Such cooperation shall include, without limitation, reasonable sharing of information and providing specific input and recommendations to enhance traffic flow for all port users.

7. Representations and Warranties. Lessee hereby represents and warrants that it has the full right and power to execute, deliver and perform this Agreement and such execution, delivery and performance are in accordance with, and not in violation of, the Lease. The Port Authority hereby represents and warrants that it has the full right and power to execute, deliver and perform this Agreement and such execution, delivery and performance are in accordance with, and not in violation of, the Lease and that there are no uncured defaults on the part of Lessee under the Lease.

8. Class B Work. With the exception of the dredging to 50 feet mlw at the 1300 feet of berths 94-96 ("Berth 94-96 Dredging") and the approved submission of a tenant alteration application to the Port Authority in the near future to convert Building 5130 to a maintenance and repair facility, the Port Authority and Lessee hereby acknowledge and agree that Lessee has timely completed its obligations to perform the Class B Work described in the Lease, and that Lessee has no further obligations under the Lease with respect to the Class B Work. For the avoidance of doubt the parties confirm that the Berth 94-96 Dredging will be performed in accordance with the First Supplement to this Agreement.

9. Amendment of Lease. Except as otherwise expressly modified in this Agreement, the Lease and all terms, covenants, agreements and conditions contained therein shall remain in full force and effect.

10. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered originals and together shall constitute one and the same instrument.

11. Governing Law. This Agreement shall be governed by the laws of the State of New York, without regard to its internal choice of law principles.

12. Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of the Agreement, or the application of such term or provision to persons or circumstances other

than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law.

13. Captions and Headings. The captions or section headings contained in this Agreement ~~are for convenience of reference only and in no way define, describe or limit the~~ scope or intent of this Agreement or any of the provisions hereof.

14. Entire Agreement. This Agreement, together with the Lease (which it supplements) and the Settlement Agreement, constitute the entire agreement between the Port Authority and Lessee on the subject matter and may not be changed, modified, discharged or extended except by an instrument in writing, duly executed on behalf of both the Port Authority and Lessee.

[Signature Page Follows]

IN WITNESS WHEREOF, the Port Authority and Lessee have executed this Agreement as of the date first above written.

**THE PORT AUTHORITY:**

THE PORT AUTHORITY OF NEW YORK AND  
NEW JERSEY

By: \_\_\_\_\_  
Name:  
Title:

**LESSEE:**

APM TERMINALS NORTH AMERICA, INC.

By:   
Name: JOE NIELSON  
Title: VICE PRESIDENT

IN WITNESS WHEREOF, the Port Authority and Lessee have executed this Agreement as of the date first above written.

**THE PORT AUTHORITY:**

THE PORT AUTHORITY OF NEW YORK AND  
NEW JERSEY

By: *for Dennis Larrabee*

Name: Richard M. Larrabee

Title: Director, Port Commerce Dept.

**LESSEE:**

APM TERMINALS NORTH AMERICA, INC.

By: \_\_\_\_\_

Name:

Title:

<b>APPROVED:</b>	
<b>FORM</b>	<b>TERMS</b>
<i>RL</i>	<i>DL</i>

**EXHIBIT A**

**Completed Class A Work**

- 
1. The work described in Section 7(a)(1)(iii), (iv) and (v) of the Lease.
  2. The work described in Section 7(a)(1)(i) of the Lease except as described on Exhibit B attached to this Agreement.
  3. The work described in Section 7(a)(1)(ii) of the Lease except as described on Exhibit B attached to this Agreement.

**EXHIBIT B**

**Remaining Class A Work**

1. That portion of the work described in Section 7(a)(1)(i) of the Lease consisting of 2,500 feet crane rail alongside Berths 94-98.

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2. That portion of the work described in Section 7(a)(1)(ii) of the Lease consisting of the reinforcement of 1,300 feet of berth running from Berth 94 through half of Berth 96.

**EXHIBIT C**

**Form of Letter of Credit**

The Port Authority of New York & New Jersey  
225 Park Avenue South, 12<sup>th</sup> Floor  
New York, NY 10003

Date \_\_\_\_\_

Attn: CREDIT MANAGER

CLEAN IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_(C)\_\_\_\_\_

At the request of \_\_\_\_\_(A)\_\_\_\_\_, we \_\_\_\_\_(B)\_\_\_\_\_ hereby open this CLEAN IRREVOCABLE LETTER OF CREDIT NO. \_\_\_\_\_(C)\_\_\_\_\_ pursuant to Section 3(b) of the Third Supplemental Agreement to Lease Agreement No. EP-248 in your favor up to an aggregate of \_\_\_\_\_(D)\_\_\_\_\_ U.S. Dollars, available by your draft(s) on us at sight.

We warrant to you that all your drafts under this CLEAN IRREVOCABLE LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION OF YOUR DRAFT(S) drawn on us and presented to us at \_\_\_\_\_(E)\_\_\_\_\_ on or before the expiration date set forth below or future expiration date as indicated below. Our obligation under this Letter of Credit is the individual obligation of the Bank, in no way contingent upon reimbursement thereto, or upon our ability to perfect any lien or security interest.

All drafts must be marked "Drawn Under \_\_\_\_\_(B)\_\_\_\_\_ Letter of Credit No. \_\_\_\_\_(C)\_\_\_\_\_ dated \_\_\_\_\_". Partial drawings under this Letter of Credit are permitted.

This CLEAN IRREVOCABLE LETTER OF CREDIT expires at the close of business on \_\_\_\_\_(F)\_\_\_\_\_. This CLEAN IRREVOCABLE LETTER OF CREDIT shall be automatically extended without amendment for additional periods of one (1) year from the present or each future expiration date unless we have notified you in writing not less than sixty (60) days before such date that we elect not to extend the Letter of Credit for such additional period, such notice to be sent by registered or certified mail to you at the address herein. Upon receipt by you of such notice you may draw on us at sight for the balance remaining in this Letter of Credit within the then applicable expiration date, no statement required.

The Letter of Credit shall upon expiry be returned to \_\_\_\_\_(B)\_\_\_\_\_ for cancellation but shall be considered null and void whether or not it is so returned.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600.

\_\_\_\_\_  
BANK OFFICER/REPRESENTATIVE

**LEGEND:**

- A – INSERT APPLICANT NAME, I.E. TENANT OR LESSEE NAME**
- B – INSERT NAME OF ISSUING BANK**
- C – INSERT L/C IDENTIFICATION NUMBER**
- D – INSERT DOLLAR VALUE OF INSTRUMENT**
- E – INSERT EXACT ADDRESS OF LOCAL BANK BRANCH**
- F – INSERT EXPIRATION DATE-ONE YEAR FROM ISSUE DATE**

\*\*\* Please instruct your Bank to have the Letter of Credit issued in the above format in "Draft" form and fax to Michael Mayurnik, Credit Manger, at (212) 435-5846 for approval **PRIOR** to issuance in "Original" form or email a Word file to MMayurni@panynj.gov. **If the draft is not reviewed in advance, the Letter of Credit can be rejected.** If you are in need of further assistance, Mr. Mayurnik can be reached at (212) 435-5838. \*\*\*\*

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**EXHIBIT D**

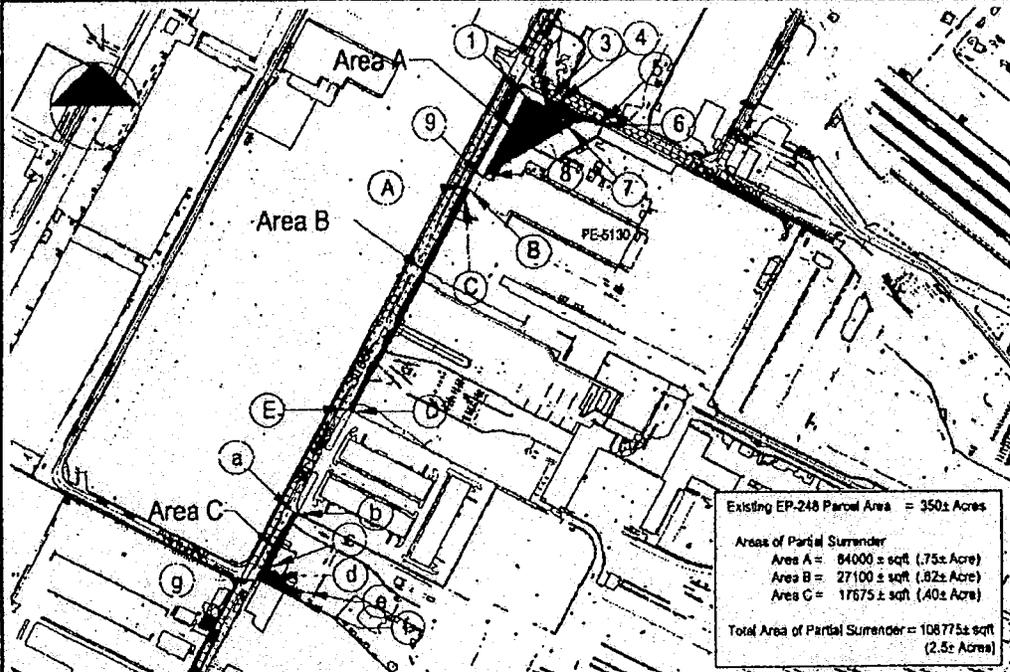
**Second Surrendered Area**

[See Attached]

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APM TERMINALS, INC.

EP-248



Area A		Meas. and Bearings:		Northerly Coordinate		Easterly Coordinate		Point No.	Distance	Bearing	Coordinate system - NAD 1983 to State Plane	
Point No.	Distance	Bearing	Northerly Coordinate	Easterly Coordinate	Northerly Coordinate	Easterly Coordinate	Northerly Coordinate				Easterly Coordinate	
1	30.00	S 62°23'25" E	670558.96	586434.89	6	Arc = 153.1 ±	Rad = 1.50				670426.99	586781.45
2	38.09	N 77°36'36" E	670511.23	586526.18	7	432.66	S 69°02'43" W				670427.65	586635.7
3	55.22	N 71°40'39" W	670543.98	586545.81	8	Arc = 54 ±	Rad = 189.91				670199.12	586263.05
4	211.50	S 62°28'05" E	670527.02	586596.24	9	427.83	N 27°36'36" E				670179.76	586236.57
5	4.43	S 31°45'37" W	670429.85	586769.78							(return to point 1)	

Area B		Meas. and Bearings:		Northerly Coordinate		Easterly Coordinate		Point No.	Distance	Bearing	Coordinate system - NAD 1983 to State Plane	
Point No.	Distance	Bearing	Northerly Coordinate	Easterly Coordinate	Northerly Coordinate	Easterly Coordinate	Northerly Coordinate				Easterly Coordinate	
A	26.08	S 62°23'25" E	670533.75	586156.08	0						669670.08	585623.45
B			670521.68	586179.17	E	72.7	N 83°16'01" W				669080.29	585695
			670084.74	586136.18							(return to point 1)	
C	1145.10	S 27°36'53" W									(return to point 1)	

Area C		Meas. and Bearings:		Northerly Coordinate		Easterly Coordinate		Point No.	Distance	Bearing	Coordinate system - NAD 1983 to State Plane	
Point No.	Distance	Bearing	Northerly Coordinate	Easterly Coordinate	Northerly Coordinate	Easterly Coordinate	Northerly Coordinate				Easterly Coordinate	
d	21.35	S 62°23'25" E	668592.97	585350.24	c	16.77	S 62°40'01" E				668214.12	585394.68
e	285.14	S 27°35'29" W	668582.5	585370.83	f	45.95	S 77°28'59" W				668173.36	585373.67
f	42.36	S 17°19'44" E	668329.26	585238.77	g	215.23	N 62°23'25" W				668273.11	585182.95
g			668288.82	585251.3							(return to point 1)	

Initialed:

*[Signature]*  
For the PORT AUTHORITY

*[Signature]*  
For the Lessee

EXHIBIT :

D

THE PORT AUTHORITY OF NY & NJ  
ELIZABETH - PORT AUTHORITY  
MARINE TERMINAL

Date: Jul. 14, 2008