

Torres Rojas, Genara

FOI#12468

From: usa.icairns@cma-cgm.com
Sent: Tuesday, July 19, 2011 4:59 PM
To: Van Duyne, Sheree
Cc: Torres Rojas, Genara; Duffy, Daniel
Subject: Freedom of Information Online Request Form

Information:

First Name: Ian
Last Name: Cairns
Company: Shipping
Mailing Address 1: One Meadowlands Plaza
Mailing Address 2: Suite 201
City: East Rutherford
State: NJ
Zip Code: 07073
Email Address: usa.icairns@cma-cgm.com
Phone: 201-806-9516
Required copies of the records: Yes

List of specific record(s):

Copy of the Marine Terminal lease for the Global Terminal in Bayonne from Dec 2006 onwards plus any additional amendments.

THE PORT AUTHORITY OF NY & NJ

Daniel D. Duffy
FOI Administrator

August 26, 2011

Mr. Ian Cairns
Steamship Line
One Meadowlands Plaza, Suite 201
East Rutherford, NJ 07073

Re: Freedom of Information Reference No. 12468

Dear Mr. Cairns:

This is a response to your July 19, 2011 request, which has been processed under the Port Authority's Freedom of Information Policy (the "Policy") for a copy of Global Terminal lease from December 2006 and the supplements.

Material responsive to your request and available under the Policy, which consists of 116 pages, will be forwarded to your attention upon receipt of a photocopying fee of \$29 (25¢ per page). Payment should be made in cash, certified check, company check or money order payable to "The Port Authority of New York & New Jersey" and should be sent to my attention at 225 Park Avenue South, 17th Floor, New York, NY 10003.

Certain material responsive to your request is exempt from disclosure pursuant to exemption (6) of the Policy.

Please refer to the above FOI reference number in any future correspondence relating to your request.

Sincerely,



Daniel D. Duffy
FOI Administrator

Enclosure

225 Park Avenue South
New York, NY 10003
T: 212 435 3642 F: 212 435 7555

AGREEMENT REGARDING RAIL MOUNTED GANTRY CRANES

By and Between

The Port Authority of New York and New Jersey

and

Global Terminal & Container Services, LLC

THIS AGREEMENT REGARDING RAIL MOUNTED GANTRY CRANES (this "Agreement") made as of the 23rd day of June, 2010, between THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic created by compact between the States of New Jersey and New York with the consent of the United States Congress, and having an office and place of business at 225 Park Avenue South, 15th Floor, New York, New York 10003-1604 (the "Port Authority"); and GLOBAL TERMINAL & CONTAINER SERVICES, LLC a Delaware limited liability company, having its principal business address at 302 Port Jersey Boulevard, Jersey City, New Jersey 07305 ("Global"),

WITNESSETH:

WHEREAS, the Port Authority and Global have entered into that certain Agreement of Lease, LPJ-001(the "Lease") under which Global leases from the Port Authority a certain portion of the Port Jersey-Port Authority Marine Terminal (the "Facility"), and

WHEREAS, pursuant to the Lease, Global will construct certain capital improvements at the Facility and the Port Authority will provide a Construction Allowance to pay for a portion of the cost of construction of such improvements.

WHEREAS, in connection with the capital improvements, Global intends to purchase and install a series of rail mounted gantry cranes for use on the Development Parcels ("RMGs").

NOW, THEREFORE, for ten dollars and other good and valuable consideration paid by Global to the Port Authority, receipt of which is hereby acknowledged, the Port Authority and Global hereby agree to supplement the Lease as follows:

1. **USE OF CONSTRUCTION ALLOWANCE:** Subject to the terms, conditions and agreements set forth in this Agreement, the Port Authority will allow Global to use a portion of the Construction Allowance, such portion not to exceed \$60,000,000 (the

“Maximum RMG Allowance”), for the purchase and installation of the RMGs located on the Development Parcels (but not the Global Terminal Facility, as both are defined in the Lease).

2. **REIMBURSEMENT**: The Port Authority will reimburse Global for the cost of the purchase and installation of each RMG within 30 days of each such RMG being fully completed, installed and made fully functional at the facility, up to the amount, in the aggregate, of the Maximum RMG Allowance. The Port Authority will not be responsible for, nor will the Port Authority advance any funds for, any deposits or progress payments associated with the RMGs. Global is solely responsible for any such deposits or progress payments, provided however that such amounts will be reimbursed to Global by the Port Authority as and when each such RMG is installed at the facility, in accordance with this Section 2.

3. **OWNERSHIP**: Immediately upon installation of each and every RMG on the Development Parcels at the Facility, the Port Authority will, subject to complete reimbursement by the Port Authority, become the owner of each such RMG. Upon the expiration or earlier termination of the Lease, the RMGs will remain with the Premises and will remain the sole and exclusive property of the Port Authority. Global will have no right to remove the same and no claim for any value associated therewith. This provision is expressly intended to supersede Section 11(i)(b) of the Lease with respect to the ownership of the RMGs on the Development Parcels.

4. **USE AND OPERATION**: Global will have the exclusive right to use the RMGs during the Term of the Lease. Global will be solely responsible for the operation of the RMGs and will use the same at its sole cost and expense and in a prudent manner, consistent with the operation of its business, and otherwise in accordance with the Lease.

5. **MAINTENANCE/REPAIRS**:

(a) Global will be responsible for all maintenance and repair of the RMGs and upon the expiration or earlier termination of the Lease, will leave the RMGs in good working condition, normal wear and tear excepted. Global, at Global's expense, shall diligently maintain, replace and repair, consistent with standards of a prudent owner or operator of such equipment, the RMGs and any associated infrastructure including, without limitation, all crane rail, power plant or power distribution equipment (including all cables).

(b) Global will, at its sole cost and expense, when it deems necessary or desirable and otherwise in accordance with the Lease, replace any RMG that has become damaged beyond repair. Any such replacement RMG, or other equipment taking the place thereof, will immediately become the property of the Port Authority upon installation in accordance with the terms hereof.

6. **INDEMNIFICATION**: Global assumes all risk of loss or damage with respect to the RMGs and any operations or acts associated therewith.

7. MISCELLANEOUS:

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the Port Authority and the Global, and their respective successors and permitted assigns.

(b) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

(c) If any clause, provision or Section of this Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or Section shall not affect any of the remaining provisions hereof.

(d) The Port Authority and Global do hereby expressly waive all rights to trial by jury on any cause of action directly or indirectly involving the terms, covenants or conditions of this Agreement or any matters whatsoever arising out of or in any way connected with this Agreement. This provision shall survive the termination or expiration of this Agreement or the Lease.

(e) This Agreement contains the entire agreement between the parties with respect to the matters contained herein and supersedes all prior understandings, if any, with respect thereto.

(f) This Agreement cannot be modified or amended unless such modification or amendment is in writing and executed by the parties hereto.

(g) The descriptive headings herein are inserted for convenience of reference only, do not constitute a part of this Agreement, and shall not affect in any manner the meaning or interpretation of this Agreement.

(h) No provision of this Agreement shall be deemed waived by the Port Authority unless expressly waived in a writing signed thereby. The waiver by the Port Authority of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of same or any other term, covenant or condition herein contained.

(i) This Agreement may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

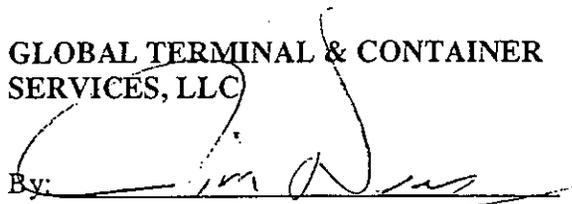
APPROVED	
TERMS	FORM
DL	CMH

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: 
Name: Richard Larrabee
Its: Director Port Commerce
(the Port Authority)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

GLOBAL TERMINAL & CONTAINER
SERVICES, LLC

By: 

Name: James Devine

Its: President and CEO
(Global)

Exhibit A

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

DATED for reference this 6th day of April, 2009

To: Port Authority of New York and New Jersey

GCT GLOBAL CONTAINER TERMINALS INC. ("GCT"), as the sole member of CONSOLIDATED TERMINALS LLC ("CTL"), as the sole member of GLOBAL TERMINAL & CONTAINER SERVICES, LLC ("GLOBAL"), hereby confirms and acknowledges that the following officer of GLOBAL is authorized and empowered to execute the License for Rite of Entry.

James Devine President and CEO, GLOBAL

GCT GLOBAL CONTAINER TERMINALS INC.
As sole member of
CONSOLIDATED TERMINALS LLC
As sole member of
GLOBAL TERMINAL & CONTAINER SERVICES LLC

A handwritten signature in black ink, appearing to read "M. Moore", is written over a horizontal line.

Michael E. Moore
President and CEO

(Space above this line for Recording Data)

Title of Document: Memorandum of Lease

Date of Document: June 23, 2010

Landlord: The Port Authority of New York and New Jersey

Tenant: Global Terminal & Container Services, LLC

Tenant s Address: 302 Port Jersey Boulevard, Jersey City, NJ 07305

Full Legal Description: See Attached Legal Description on page 7-10

Reference Book(s) and Page(s), if required:

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (hereinafter this "Memorandum") is made and entered by and between The Port Authority of New York and New Jersey a body corporate and politic created by compact between the States of New Jersey and New York, with the consent of the United States Congress ("Landlord"), whose address is 225 Park Avenue South, 15th Floor, New York, New York 10003-1604, and Global Terminal & Container Services, LLC, a limited liability company organized under the laws of the State of Delaware ("Tenant"), whose address is 302 Port Jersey Boulevard, Jersey City, NJ 07305, to evidence their execution of a certain Lease Agreement dated June 23, 2010.

RECITALS

A. Landlord, as landlord, and Tenant, as tenant, entered into that certain Lease Agreement (the "Lease") on June 23, 2010, pursuant to which, *inter alia*, Landlord leased to Tenant and Tenant leased from Landlord certain premises located on the Port Jersey Channel in Upper New York Bay, in the City of Jersey City and the City of Bayonne, in the County of Hudson and the State of New Jersey together with all easements, rights of way, tideland rights, riparian rights or riparian grants benefitting the above described land together with any buildings, structures, fixtures, improvement located thereon more particularly described therein (the "Premises");

B. Landlord is the owner of the fee interest in the Premises and the land underlying the Premises, in the City of Jersey City and the City of Bayonne, in the County of Hudson and the State of New Jersey, which land is more particularly described in Exhibit A attached hereto (the "Landlord's Property"). Landlord and Tenant desire to have the existence of the Lease, as it relates to the Premises, become a matter of public record.

NOW, THEREFORE, in consideration of the premises and other good and valuable considerations, the parties hereby agree as follows:

1. Landlord hereby affirms that it is the Landlord under the Lease of the Premises to Tenant, and Tenant hereby affirms that it is the Tenant under the Lease of the Premises from Landlord.
2. For purposes of the Lease, all notices to the Tenant and/or Landlord shall be sent to their respective addresses set forth above.
3. In accordance with the terms of the Lease, Tenant shall have and hold the Premises for a term that, unless sooner terminated, renewed or extended as otherwise provided in the Lease, shall expire on the 37th anniversary of the date of the Lease.

4. Pursuant to Section 55 of the Lease and subject to the conditions contained therein, Tenant has a right of last offer to renew the term of the lease for a minimum lease term of 20 years.

5. Any mortgage of Landlord's fee interest in the Premises shall be subject and subordinate to the Lease, Tenant's leasehold estate, Tenant's interest in the Lease, any leasehold mortgage, a leasehold mortgagee's direct or indirect interest in the Lease or Tenant and any new lease with Tenant's mortgagee or a Qualified Transferee (as such term is defined in the Lease) that Tenant's mortgagee elects to enter into with Landlord pursuant to the terms of Section 56(c) of the Lease in the event that the Lease is terminated by reason of default or any other reason.

6. Except as otherwise provided in the Lease, the Lease does not grant to Tenant the right to purchase or acquire any right, title or interest in or to any portion of the Premises or the Landlord's Property.

7. This Memorandum is intended for recording purposes only, and does not modify, supersede, diminish, add to or change all or any of the terms of the Lease in any respect. The terms and condition of the Lease shall control notwithstanding that the terms and conditions of the Lease may be inconsistent or vary from those set forth in this Memorandum.

8. This Memorandum and any amendment to this Memorandum may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument.

THE FOREGOING IS INTENDED AS A SUMMARY ONLY TO PROVIDE NOTICE OF CERTAIN LEASE PROVISIONS, AND DOES NOT LIMIT OR OTHERWISE AFFECT THE FULL PROVISIONS OF THE LEASE. PERSONS HAVING A BONA FIDE INTEREST SHOULD NOT RELY SOLELY ON THIS MEMORANDUM OF LEASE IN TRANSACTING BUSINESS WITH THE LANDLORD OR THE TENANT, BUT MAY REQUEST PERMISSION TO EXAMINE THE FULL TEXT OF THE LEASE, (OR RELEVANT PROVISIONS) BY CONTACTING THE LANDLORD OR THE TENANT AT THE ADDRESSES SET FORTH ABOVE.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the 23rd day of June, 2010.

LANDLORD:

**THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY**

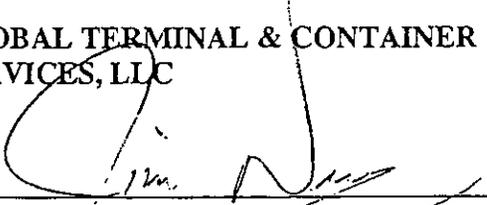
By: 
Name: Richard Larrabee
Title: Director Port Commerce

APPROVED	
TERMS	FORM
OL	CMA

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of
the 23rd day of June, 2010.

TENANT:

GLOBAL TERMINAL & CONTAINER
SERVICES, LLC

By: 

Name: James Devine

Title: President and CEO

EXHIBIT A

Description of the Premises

METES AND BOUNDS DESCRIPTION
LOTS 301, 302, 401 & 402-A BLOCK 1514.6
CITY OF JERSEY CITY
AND LOTS 1, 4, 5, 6, 7 & 8. BLOCK 398 &
LOTS 4 & 5, BLOCK 400
CITY OF BAYONNE
HUDSON COUNTY, STATE OF NEW JERSEY

BEGINNING AT THE SOUTHERLY TERMINUS OF A CURVE CONNECTING THE EASTERLY LINE OF PULASKI LANE EAST (70 FOOT WIDE) WITH THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD (70 FOOT WIDE) AND FROM SAID BEGINNING POINT RUNNING, THENCE:

1. ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 74.00 FEET, AN ARC LENGTH OF 111.19 FEET, A CENTRAL ANGLE OF 86 DEGREES - 05 MINUTES - 27 SECONDS, BEARING A CHORD OF NORTH 75 DEGREES - 48 MINUTES - 46 SECONDS EAST AND HAVING A CHORD DISTANCE OF 101.02 FEET TO A POINT OF REVERSE CURVATURE, THENCE; ALONG SAID LINE OF SAID SOUTHERLY LINE OF POINT JERSEY BOULEVARD THE FOLLOWING SIX (6) COURSES:
2. ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 576.86 FEET, AN ARC LENGTH OF 417.29 FEET, A CENTRAL ANGLE OF 41 DEGREES - 26 MINUTES - 47 SECONDS, BEARING A CHORD OF SOUTH 85 DEGREES - 16 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 408.25 FEET TO A POINT OF TANGENCY, THENCE;
3. NORTH 73 DEGREES - 51 MINUTES - 38 SECONDS EAST, A DISTANCE OF 667.95 FEET TO A POINT OF CURVATURE, THENCE;
4. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 350.00 FEET, AN ARC LENGTH OF 293.12 FEET, A CENTRAL ANGLE OF 47 DEGREES - 59 MINUTES - 04 SECONDS, BEARING A CHORD OF SOUTH 82 DEGREES - 08 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 284.63 FEET TO A POINT OF TANGENCY, THENCE;
5. SOUTH 58 DEGREES - 09 MINUTES - 16 SECONDS EAST, A DISTANCE OF 2255.25 FEET TO A POINT, THENCE;
6. SOUTH 60 DEGREES - 49 MINUTES - 55 SECONDS EAST, A DISTANCE OF 878.12 FEET TO A POINT, THENCE;
7. ALONG THE DIVIDING LINE BETWEEN LOT 402A, BLOCK 1514.6, CITY OF JERSEY CITY AND LOT 8, BLOCK 398, CITY OF BAYONNE AND LOT 402B, BLOCK 1514.6 (N/F LANDS OF GLOBAL TERMINAL & CONTAINER SERVICES, INC.) CITY OF JERSEY CITY AND LOT 9, BLOCK 398 (N/F LANDS OF THE PORT AUTHORITY OF NY & NJ) CITY OF BAYONNE, SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 1004.81 FEET TO A POINT, THENCE; ALONG THE DIVIDING LINE BETWEEN LOT 8, LOT 7, LOT 6, LOT 5, LOT 4 & LOT 1, BLOCK 398 AND LOTS 2 & 3, BLOCK 398 (N/F LANDS OF PORT AUTHORITY OF NEW YORK & NEW JERSEY) THE FOLLOWING SEVEN (7) COURSES:
8. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 878.16 FEET TO A POINT, THENCE;
9. SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 200.00 FEET TO A POINT, THENCE;
10. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 1800.00 FEET TO A POINT, THENCE;
11. NORTH 29 DEGREES - 10 MINUTES - 05 SECONDS EAST, A DISTANCE OF 160.00 FEET TO A POINT, THENCE;
12. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 91.05 FEET TO A POINT, THENCE;
13. NORTH 24 DEGREES - 30 MINUTES - 55 SECONDS WEST, A DISTANCE OF 498.04 FEET

TO A POINT, THENCE;

14. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 837.64 FEET TO A POINT, THENCE;
15. ALONG THE DIVIDING LINE BETWEEN LOT 5 & LOT 4, BLOCK 400 AND LOT 2 & LOT 3, BLOCK 398 THE FOLLOWING FOUR (4) COURSES: SOUTH 37 DEGREES - 51 MINUTES 38 SECONDS WEST, A DISTANCE OF 99.59 FEET TO A POINT, THENCE;
16. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 470.00 FEET, AN ARC LENGTH OF 158.56 FEET, A CENTRAL ANGLE OF 19 DEGREES - 19 MINUTES - 46 SECONDS, BEARING A CHORD OF SOUTH 47 DEGREES - 31 MINUTES - 31 SECONDS WEST AND HAVING A CHORD DISTANCE OF 157.81 FEET TO A POINT, THENCE;
17. SOUTH 57 DEGREES - 11 MINUTES - 26 SECONDS WEST, A DISTANCE OF 660.71 FEET TO A POINT, THENCE;
18. NORTH 26 DEGREES - 43 MINUTES - 03 SECONDS EAST, A DISTANCE OF 488.78 FEET TO A POINT ON THE SOUTHERLY LINE OF PULASKI LANE EAST, THENCE;
19. ALONG SAID LINE OF PULASKI LANE EAST, SOUTH 63 DEGREES - 16 MINUTES - 57 SECONDS EAST, A DISTANCE OF 69.55 FEET TO A POINT, THENCE;
20. ALONG THE AFOREMENTIONED EASTERLY OF PULASKI AVENUE EAST, NORTH 32 DEGREES 46 MINUTES - 03 SECONDS EAST, A DISTANCE OF 380.00 FEET TO THE POINT AND PLACE OF THE BEGINNING.

CONTAINING 4,286,341 SQUARE FEET OR 98.409 ACRES.

METES & BOUNDS DESCRIPTION
LOTS 402B, 402C & PORTIONS OF LOTS 403 & 411, BLOCK 1514.6
CITY OF JERSEY CITY AND
PORTIONS OF LOTS 3, 9, 10, 11 & 12, BLOCK 398
CITY OF BAYONNE
HUDSON COUNTY, STATE OF NEW JERSEY

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD (70 FEET WIDE) WHERE SAID LINE IS INTERSECTED BY THE DIVIDING LINE BETWEEN LOTS 402A AND LOT 402B, BLOCK 1514.6 AND FROM SAID POINT OF BEGINNING THENCE RUNNING;

ALONG THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD, SOUTH 60 DEGREES - 49 MINUTES - 55 SECONDS EAST, A DISTANCE OF 1614.28 FEET TO A POINT, THENCE; THE FOLLOWING TWO (2) COURSES THROUGH LOT 403, BLOCK 1514.6:

SOUTH 16 DEGREES - 44 MINUTES - 51 SECONDS EAST, A DISTANCE OF 53.36 FEET TO A POINT, THENCE;

SOUTH 63 DEGREES - 25 MINUTES - 06 SECONDS EAST, A DISTANCE OF 124.86 FEET TO A POINT, THENCE;

PARTIALLY ALONG THE DIVIDING LINE BETWEEN LOTS 403 & 411, BLOCK 1514.6 AND PARTIALLY ALONG THE EASTERLY LINE OF PORT JERSEY BOULEVARD, NORTH 29 DEGREES - 10 MINUTES - 05 SECONDS EAST, A DISTANCE OF 72.86 FEET TO A POINT, THENCE; THROUGH LOT 411, BLOCK 1514.6, THE FOLLOWING EIGHT (8) COURSES:

SOUTH 88 DEGREES - 59 MINUTES - 20 SECONDS EAST, A DISTANCE OF 196.11 FEET TO A POINT, THENCE;

SOUTH 68 DEGREES - 19 MINUTES - 52 SECONDS EAST, A DISTANCE OF 105.73 FEET TO A POINT, THENCE;

SOUTH 59 DEGREES - 26 MINUTES - 30 SECONDS EAST, A DISTANCE OF 42.76 FEET TO A POINT, THENCE;

SOUTH 29 DEGREES - 14 MINUTES - 19 SECONDS WEST, A DISTANCE OF 12.36 FEET TO A POINT, THENCE;

SOUTH 60 DEGREES - 54 MINUTES - 32 SECONDS EAST, A DISTANCE OF 535.84 FEET TO A POINT, THENCE;

SOUTH 39 DEGREES - 26 MINUTES - 42 SECONDS EAST, A DISTANCE OF 48.66 FEET TO A POINT, THENCE;

SOUTH 15 DEGREES - 55 MINUTES - 48 SECONDS EAST, A DISTANCE OF 629.16 FEET TO A POINT, THENCE;

SOUTH 06 DEGREES - 57 MINUTES - 35 SECONDS WEST, A DISTANCE OF 49.98 FEET TO A POINT, THENCE;

THROUGH LOT 411, BLOCK 1514.6 AND LOT 12, BLOCK 398, SOUTH 29 DEGREES - 03 MINUTES - 37 SECONDS WEST, A DISTANCE OF 396.86 FEET TO A POINT, THENCE;

THROUGH LOT 12, BLOCK 398, NORTH 60 DEGREES - 49 MINUTES - 02 SECONDS WEST, A DISTANCE OF 1,033.35 FEET TO A POINT, THENCE;

THROUGH LOTS 12 & LOT 3, BLOCK 398, SOUTH 28 DEGREES - 47 MINUTES - 21 SECONDS WEST, A DISTANCE OF 271.18 FEET TO A POINT, THENCE; THROUGH LOT 3, BLOCK 398, THE FOLLOWING FOUR (4) COURSES:

NORTH 69 DEGREES - 55 MINUTES - 05 SECONDS WEST, A DISTANCE OF 28.34 FEET TO A POINT, THENCE;

NORTH 60 DEGREES - 41 MINUTES - 11 SECONDS WEST, A DISTANCE OF 402.64 FEET TO A POINT, THENCE;

NORTH 32 DEGREES - 23 MINUTES - 40 SECONDS WEST, A DISTANCE OF 17.78 FEET TO A POINT, THENCE;

SOUTH 76 DEGREES - 45 MINUTES - 41 SECONDS WEST, A DISTANCE OF 44.17 FEET TO A POINT, THENCE;

NORTH 60 DEGREES - 53 MINUTES - 23 SECONDS WEST, A DISTANCE OF 293.11 FEET TO A POINT, THENCE;

THROUGH LOT 3 & LOT 11, BLOCK 398, NORTH 24 MINUTES - 04 MINUTES - 11 SECONDS WEST, A DISTANCE OF 112.61 FEET TO A POINT, THENCE; THROUGH LOT 11, BLOCK 398, THE FOLLOWING TWO (2) COURSES:

NORTH 61 DEGREES - 17 MINUTES - 55 SECONDS WEST, A DISTANCE OF 88.89 FEET TO A POINT, THENCE;

NORTH 60 DEGREES - 49 MINUTES - 46 SECONDS WEST, A DISTANCE OF 511.10 FEET TO A POINT, THENCE;

THROUGH LOT 11 & LOT 10 & LOT 9, BLOCK 398, NORTH 60 DEGREES - 54 MINUTES - 14 SECONDS WEST, A DISTANCE OF 650.50 FEET TO A POINT, THENCE;

ALONG THE DIVIDING LINE BETWEEN LOT 9, BLOCK 398 & LOT 402B, BLOCK 1514.6 AND LOT 8, BLOCK 398 & LOT 402A, BLOCK 1514.6, NORTH 29 DEGREES - 10 MINUTES - 05 SECONDS EAST, A DISTANCE OF 1,000.08 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 3,004,969 SQUARE FEET OR 68.985 ACRES

EXECUTION VERSION

**EXCHANGE
AGREEMENT**

by and between

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY,

and

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

June 23, 2010

THE EXCHANGE OF DRAFTS OF THIS AGREEMENT SHALL NOT CONSTITUTE AN OFFER BY ANY PARTY TO ANY OTHER PARTY AND NO OBLIGATION SHALL BE IMPOSED UPON ANY PARTY IN RELATION TO THE SUBJECT MATTER HEREOF UNLESS THIS AGREEMENT IS EXECUTED AND DELIVERED BY EACH OF THE PARTIES HERETO. THE PARTIES DO NOT INTEND THAT THE TRANSACTIONS CONTEMPLATED IN THIS DRAFT BE GOVERNED BY THE UNIFORM ELECTRONIC TRANSACTION ACT, F.S. 668.50, OR ANY OTHER COMPARABLE LAW.

PORT COMMERCE
CONFORMED COPY

TABLE OF CONTENTS TO EXCHANGE AGREEMENT

	<u>Page</u>
INDEX OF DEFINED TERMS	iv
1. Terms of Exchange.	1
1.1 Global to Convey the Property.....	1
1.2 PANYNJ to Grant the Lease.....	1
1.3 Survival	1
2. Global Representations, Warranties and Covenants	2
2.1 Legal Existence	2
2.2 Authorization.....	2
2.3 No Conflict.....	2
2.4 Consents	2
2.5 Litigation.....	2
2.6 Taxpayer Identification Number.....	3
2.7 Foreign Person	3
2.8 Bankruptcy	3
3. PANYNJ's Representations, Warranties and Covenants	3
3.1 Legal Existence	3
3.2 Authorization.....	3
3.3 No Conflict.....	4
3.4 Consents	4
3.5 Litigation.....	4
4. Closing Deliveries	5
4.1 Global Deliveries	5
4.2 PANYNJ Deliveries	5
5. Closing; Closing Costs	6
5.1 Closing	6
5.2 Closing Costs	6
6. 1031 Exchange	7
7. Condition of the Property; No Representations	7

Table of Contents
(continued)

		<u>Page</u>
7.1	PANYNJ to Conduct its Own Examination.....	7
7.2	Conveyance is As-Is, Where-Is and with all Faults	7
7.3	Survival	8
8.	Miscellaneous.	8
8.1	Power and Authority of Signatories.....	8
8.2	Entire Agreement	8
8.3	No Amendment or Waiver	8
8.4	Notice	9
8.5	Governing Law/Venue.....	9
8.6	Parties	10
8.7	Headings.....	10
8.8	Additional Acts	10
8.9	Cost of Interpretation and Enforcement.....	10
8.10	Severability	10
8.11	Waiver	10
8.12	Waiver of Jury Trial	10
8.13	Facsimiles.....	10
8.14	Recitals.....	10
8.15	No Third-Party Rights.....	10
8.16	Limitation on Liability	11
8.17	Survival	11
Exhibits		
EXHIBIT A	Description of the Land	A-1
EXHIBIT B	Lease	B-1
EXHIBIT C	Form of Deed (New Jersey)	C-1
EXHIBIT D	Lender's Release	D-1
EXHIBIT E	Certificate of Non-Foreign Status	E-1
EXHIBIT F	Transferor's Affidavit	F-1

Table of Contents
(continued)

		<u>Page</u>
EXHIBIT G	PANYNJ's Consent to Leasehold Mortgage	G-1

INDEX OF DEFINED TERMS

	<u>Page</u>
1031 Exchange Reporting.....	7
Agreement.....	1
Closing.....	6
Closing Date	6
Code.....	3
Deed.....	5
Global	1
Global's knowledge.....	3
Grantee.....	C-1
Grantor.....	C-1
Land	1
Lease.....	1
Lender.....	5
PANYNJ.....	1
PANYNJ's knowledge.....	4
Person	8
Property.....	1
Title Company	F-1
Transferor	F-1
Transferor's Affidavit.....	5

This EXCHANGE AGREEMENT (this "Agreement") is made as of June 23, 2010, by and between **Global Terminal & Container Services, LLC**, a limited liability company organized under the laws of the State of Delaware ("Global"), and **The Port Authority of New York and New Jersey**, a body corporate and politic created by compact between the States of New Jersey and New York with the consent of the Congress of the United States of America ("PANYNJ").

WHEREAS, Global is the owner of that certain parcel of real property generally described and depicted on Exhibit A attached hereto and made a part hereof (the "Land" and, together with the items described in the first sentence in **Section I** below as being transferred hereunder with the Land, the "Property"),

WHEREAS, Global desires to convey the Property to PANYNJ on the terms and conditions set forth herein, and

WHEREAS, in exchange for the conveyance of the Land, PANYNJ has agreed to lease the Property and certain related land to Global pursuant to the lease attached hereto as Exhibit B (the "Lease"),

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, PANYNJ and Global agree as follows:

1. Terms of Exchange.

1.1 Global to Convey the Property. Global hereby agrees, contemporaneously with the Closing (as hereinafter defined) and as a condition to each party's obligations hereunder, to convey, and PANYNJ agrees to receive and accept from Global, on the terms and conditions set forth herein, the Land together with all of Global's right, title and interest in and to the improvements thereon, all streets, highways, alleys, driveways, parking areas, easements, rights of way, riparian rights and riparian grants relating and appurtenant thereunto and benefiting the same, all plans, site plans, master plans, feasibility studies, plats, drawings, architectural and engineering drawings and studies, and, to the extent the same are assignable as of right, all governmental or quasi-governmental approvals, permits, authorizations and entitlements relating to and benefiting the Land.

1.2 PANYNJ to Grant the Lease. In exchange for the conveyance described in Section 1.1 above, PANYNJ hereby agrees, effective immediately following receipt of the Land as provided in Section 1.1 above, to let to Global, and Global agrees to accept and lease from PANYNJ, the Property and certain related properties on the terms and conditions set forth in, and in accordance with, the provisions of the Lease.

1.3 Survival. The provisions of this Article 1 shall survive the Closing.

2. **Global Representations, Warranties and Covenants.** Global represents, warrants and covenants to PANYNJ as follows on and as of the date hereof:

2.1 **Legal Existence.** Global is a duly organized and validly existing limited liability corporation organized and existing under the laws of the State of Delaware.

2.2 **Authorization.** (i) Global has the right, power and authority to enter into this Agreement, to perform each of the obligations on its part to be performed hereunder and to execute, deliver and to perform its obligations under all documents required to be executed and delivered by it pursuant to this Agreement; (ii) Global has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and (iii) this Agreement and all instruments herein provided to be executed by Global at Closing have been or shall be duly executed and delivered and are or shall be binding upon Global in accordance with the terms hereof or thereof, as applicable.

2.3 **No Conflict.** The execution and delivery of this Agreement, and the performance of Global's obligations hereunder, do not and will not conflict with or result in a breach of or constitute a default under (i) any judgment, statute, law or any order, writ, injunction or decree of any court or governmental authority applicable to Global, (ii) any provision of Global's certificate of incorporation or by-laws, or (iii) any indenture, note or other material agreement by which Global is bound, in each case where such conflict, breach or default could reasonably be expected to adversely effect in any material respect Global's ability to consummate the conveyance of the Property on the terms set forth herein.

2.4 **Consents.** Global does not require any permit, approval or authorization of any governmental authority or any other Person for the execution or delivery by Global of this Agreement, or the conveyance of the Property to PANYNJ as contemplated herein or the performance of the other obligations of Global set forth in this Agreement, except for such permits, approvals and other authorizations, if any, as have already been obtained by Global or will be obtained by Global prior to Closing.

2.5 **Litigation.** (i) No lawsuit or other similar legal proceeding is pending or, to Global's knowledge, threatened in writing against Global in either case which, if resolved adversely to Global, reasonably could be expected to have a material adverse effect on Global's ability to consummate the transactions required of it hereunder, (ii) to Global's knowledge, there are no judgments, consent decrees or injunctions against or otherwise binding upon Global that prohibits Global from consummating, or reasonably could be expected to have any adverse impact on Global's ability to consummate the conveyance of the Property to PANYNJ as contemplated hereby, and (iii) Global has not received any written notice that it or the Property is in violation of any law, ordinance, order or regulation of any governmental authority which violation remains uncured and which, if not cured, would reasonably be expected to prevent or have a material adverse effect on Global's ability to consummate the conveyance of the Property to PANYNJ as contemplated hereby.

2.6 Taxpayer Identification Number. Global's taxpayer identification number is as set forth in Global's signature block below.

2.7 Foreign Person. Global is not a foreign person within the meaning of Section 1445(a) of the Internal Revenue of 1986, as amended (the "Code").

2.8 Bankruptcy. There is no bankruptcy, insolvency, rearrangement or similar action or proceeding, whether voluntary or involuntary, pending or, to Global's knowledge, threatened in writing against Global.

Global's representations and warranties set forth in Sections 2.1 through 2.8 above shall survive only until the first anniversary of the Closing Date and thereafter automatically shall expire and be of no further force or effect (except to the extent, if any, that PANYNJ has notified Global in writing and with reasonable specificity of a breach thereof prior to such first anniversary and then only as necessary to enable PANYNJ to pursue its remedies with respect to the breach(es) specifically identified in that notice). For the avoidance of doubt, such expiration shall have no effect on any representation or warranty made pursuant to the Lease. If Global has notified PANYNJ in writing, or PANYNJ otherwise has actual knowledge, of any breach of, or inaccuracy in, any of Global's representations, warranties or covenants and PANYNJ nevertheless elects to consummate the conveyance of the Property, Global's representations, warranties and covenants herein automatically will be deemed qualified as necessary to reflect the information leading to the breach or inaccuracy (so that such information is deemed to have been disclosed at or prior to the making thereof and accordingly the representation or warranty is no longer breached or inaccurate), and PANYNJ shall not have any right or remedy hereunder at law or in equity against Global on account thereof.

As used in this Agreement the term "Global's knowledge" means, the then-current, actual knowledge of Jim Devine, John Atkins and Anthony Roselle, but shall not include any implied or imputed knowledge.

3. PANYNJ's Representations, Warranties and Covenants. PANYNJ represents, warrants and covenants to Global that the following matters are true and correct as of the date hereof:

3.1 Legal Existence. PANYNJ is validly existing as a body corporate and politic created by compact between the States of New Jersey and New York with the consent of the Congress of the United States of America.

3.2 Authorization. (i) PANYNJ has the right, power and authority to enter into this Agreement, to perform each of the obligations on its part to be performed hereunder and to execute, deliver and to perform its obligations under all documents required to be executed and delivered by it pursuant to this Agreement; (ii) PANYNJ has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and (iii) this Agreement and all instruments herein provided to be executed by PANYNJ at Closing shall be duly authorized, executed and delivered and are or shall be binding upon PANYNJ in accordance with their terms.

3.3 No Conflict. The execution and delivery of this Agreement, and the performance of PANYNJ's obligations hereunder, do not and will not conflict with or result in a breach of or constitute a default under (i) any judgment, statute, law or any order, writ, injunction or decree of any court or governmental authority applicable to PANYNJ, (ii) any provision of its certificate of incorporation or by-laws, or (iii) any indenture, note or other material agreement by which PANYNJ is bound, in each case where such conflict, breach or default could reasonably be expected to adversely effect in any material respect PANYNJ's ability to consummate the conveyance of the Property on the terms set forth herein.

3.4 Consents. PANYNJ does not require any permit, approval or authorization of any governmental authority or any other Person for the execution or delivery by PANYNJ of this Agreement, or the conveyance of the Property to PANYNJ as contemplated herein or the performance of the other obligations of PANYNJ set forth in this Agreement, except for such permits, approvals and other authorizations, if any, as have already been obtained by PANYNJ or will be obtained by PANYNJ prior to Closing.

3.5 Litigation. (i) No lawsuit or other proceeding is currently pending or, to PANYNJ's knowledge, threatened against PANYNJ in either case which, if resolved adversely to PANYNJ, reasonably could be expected to have a material adverse effect on PANYNJ's ability to consummate the transaction required of it hereunder, (ii) to PANYNJ's knowledge, there are no judgments, consent decrees or injunctions against or otherwise binding upon PANYNJ that reasonably could be expected to have an adverse impact on PANYNJ's ability to consummate the transaction contemplated hereby, (iii) PANYNJ has not received any written notice of any violation of any law, ordinance, order or regulation of any governmental authority which remains uncured and which, if not cured, would reasonably be expected to have a material adverse effect on PANYNJ's ability to consummate the transaction contemplated hereby.

PANYNJ's representations and warranties set forth in Section 3.1 through 3.5 above shall survive only until the first anniversary of the Closing and thereafter automatically shall expire and be of no further force or effect (except to the extent, if any, that Global has notified PANYNJ in writing and with reasonable specificity of a breach thereof prior to such first anniversary and then only as necessary to enable Global to pursue its remedies with respect to the breach(es) specifically identified in that notice).

As used in this Agreement the term "PANYNJ's knowledge" means, the then-current, actual knowledge of any of Rick Larrabee, Steve Borelli, Dennis Lombardi and/or Chris Hartwyck, but in each case shall not include any implied or imputed knowledge.

4. Closing Deliveries.

4.1 Global Deliveries. On or prior to the Closing Date (as hereinafter defined) Global shall prepare and deliver the following documents to PANYNJ:

(a) *Deed.* A deed in the form of Exhibit C duly executed by Global and acknowledged (the "Deed").

(b) *Lease.* The Lease duly executed and acknowledged by Global.

(c) *Lender's Release.* Release of the mortgage lien in recordable form by The Royal Bank of Scotland plc, as administrative agent in respect of the financing secured in part by a mortgage lien on the Property pursuant to a loan facility agreement (together with the other lenders party thereto, collectively the "Lender"), attached hereto as Exhibit D.

(d) *FIRPTA Affidavit.* An affidavit in the form attached hereto as Exhibit E required by Section 1445 of the Code, and the regulations pursuant thereto.

(e) *Transferor's Affidavit.* A "Transferor's Affidavit" in the form attached hereto as Exhibit F in favor of the Title Company.

(f) *Transfer Tax Forms.* Completed and executed copies of such transfer tax forms as are required under New Jersey law to be completed and filed by Global in connection with the conveyance of the Property as contemplated herein, which forms (and the tax amounts reflected thereon as owing by Global) will be delivered to the Title Company for payment and filing at or promptly following the Closing.

(g) *Miscellaneous.* Such other documents or instruments, if any, as are specifically called for hereunder that previously have not been delivered and are reasonably necessary to close the Transaction as contemplated by this Agreement and do not impose on Global or any Global affiliate any additional cost, expense or liability not already specifically provided for elsewhere in this Agreement and do not impose on PANYNJ or any PANYNJ affiliate any additional cost, expense or liability not already specifically provided for elsewhere in this Agreement.

4.2 PANYNJ Deliveries. On the Closing Date (as hereinafter defined) PANYNJ shall prepare and deliver the following documents to Global:

(a) *Lease.* The Lease duly executed and acknowledged by PANYNJ.

(b) *PANYNJ's Consent to Leasehold Mortgage.* A written consent in the form attached hereto as Exhibit G duly executed by PANYNJ (approving the grant by Global of a leasehold mortgage in favor of PANYNJ to the Lender).

(c) *Transfer Tax Forms.* Completed and executed copies of such transfer tax forms as are required under New Jersey law to be completed and filed by PANYNJ in connection with the conveyance of the Property as contemplated herein, which forms (and the tax amounts reflected thereon as owing by PANYNJ) will be delivered to the Title Company for payment and filing at or promptly following the Closing.

(d) *Miscellaneous.* Such other documents or instruments, if any, as are specifically called for hereunder that previously have not been delivered and are reasonably necessary to close the Transaction as contemplated by this Agreement and do not impose on PANYNJ or any PANYNJ affiliate any additional cost, expense or liability not already specifically provided for elsewhere in this Agreement and do not impose on Global or any Global affiliate any additional cost, expense or liability not already specifically provided for elsewhere in this Agreement.

5. Closing; Closing Costs.

5.1 Closing. The conveyance of the Property from Global to PANYNJ, and the grant of the Lease by PANYNJ to Global, as contemplated herein (the "Closing") will take place concurrently here with at the offices of Weil, Gotshal & Manges LLP or PANYNJ on the date hereof (the "Closing Date"). The due execution and delivery of the Deed by Global and acceptance of the Deed by PANYNJ or its designee, as the case may be, and the due execution and delivery of the Lease by each of Global and PANYNJ shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after delivery of the Deed, and except for those representations, warranties, agreements and obligations which expressly survive the Closing as provided herein.

5.2 Closing Costs. The expenses of the transactions contemplated by this Agreement shall be borne and paid in the following manner:

- (a) Global shall pay:
 - (1) its own legal fees and any other costs and expenses incurred by it in connection herewith and not reimbursable by PANYNJ pursuant to this Agreement;
 - (2) customary per page filing charges and other similar expenses arising in connection with the recording of the Deed;
 - (3) all title insurance search and examination costs with respect to the Additional Property, and all title insurance premiums for coverage purchased by Global (for its lenders or otherwise); and
 - (4) all transfer and/or recording taxes and similar charges payable by a transferor pursuant to New Jersey law for the conveyance of the Property to PANYNJ as contemplated herein.

(b) PANYNJ shall pay:

(1) The "mansion tax" and any other transfer and/or recording taxes and similar charges payable by a transferee pursuant to New Jersey law for the conveyance of the Property to PANYNJ as contemplated herein;

(2) all of PANYNJ's financing costs, if any;

(3) all title insurance search and examination costs with respect to the Property and all title insurance premiums for coverage purchased by PANYNJ;

(4) the cost of the updated survey of the Property and Additional Property; and

(5) PANYNJ's own legal fees and any other costs and expenses incurred by PANYNJ relating to this Agreement or the transactions contemplated herein that are not expressly reimbursable by Global pursuant to this Agreement.

6. **1031 Exchange.** PANYNJ acknowledges that Consolidated Terminals, LLC intends to report the transaction contemplated herein as an exchange for property of like kind and qualifying use within the meaning of Section 1031 of the Code and regulations promulgated thereunder (a "1031 Exchange Reporting"). In furtherance thereof, PANYNJ agrees not to take any position inconsistent with Consolidated Terminals, LLC's potential 1031 Exchange Reporting; provided that Global will reimburse PANYNJ for all reasonable out of pocket costs and expenses, if any, incurred by PANYNJ that arise as a result of Consolidated Terminals, LLC's election under this Section 6.

7. **Condition of the Property; No Representations.**

7.1 **PANYNJ to Conduct its Own Examination.** PANYNJ acknowledges that PANYNJ will accept the transfer of the Property as provided for herein based solely upon PANYNJ's own investigation and inspection of the Property and has voluntarily elected to proceed (and to bind itself) to assume the Property as provided in this Agreement.

7.2 **Conveyance is As-Is, Where-Is and with all Faults.** PANYNJ SPECIFICALLY ACKNOWLEDGES AND AGREES THAT (i) GLOBAL IS TRANSFERRING THE PROPERTY "AS IS, WHERE IS AND WITH ALL FAULTS" AND (ii) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE 2 OF THIS AGREEMENT NEITHER PANYNJ NOR ANY OTHER PERSON RELATED THERETO IS RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, FROM GLOBAL OR ANY DIRECT OR INDIRECT OFFICER, DIRECTOR, TRUSTEE, MEMBER, MANAGER, EMPLOYEE, AFFILIATE,

ATTORNEY, BROKER OR OTHER AGENT OR REPRESENTATIVE OF GLOBAL, AS TO ANY MATTER CONCERNING GLOBAL OR THE PROPERTY OR ANY MATTER SET FORTH, CONTAINED OR ADDRESSED IN ANY DUE DILIGENCE MATERIALS (INCLUDING, WITHOUT LIMITATION, THE ACCURACY OR COMPLETENESS THEREOF), INCLUDING, WITHOUT LIMITATION: (i) the precise location, dimensions or acreage of the Property, (ii) the development or income potential, or rights of or relating to, the Property, or the fitness, suitability, value or adequacy of the Property for any particular purpose, (iii) the zoning or other legal status of the Property or Global's title thereto, (iv) the compliance of the Property or its operations with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental authority or of any other Person, (v) the ability of PANYNJ or any of its affiliates to obtain any necessary governmental approvals, licenses or permits for the use or development of any portion of the Property, (vi) the presence, absence or condition of any Hazardous Materials on, in, under, above or about the Property or any adjacent or nearby property, or (vi) the economics of, or the income and expenses, revenue or expense projections or other financial matters, relating to the actual or potential development or operation of, the Property. Without limiting the generality of the foregoing, PANYNJ expressly acknowledges and agrees that, except as specifically set forth in this Agreement, it is not relying on any representation or warranty of Global or any of its affiliates or any direct or indirect partner, member, director, trustee, officer, employee, affiliate, attorney, agent or broker of any of them, whether implied, presumed or expressly provided, arising by virtue of any statute, regulation or common law right or remedy in favor of any of them. In addition, PANYNJ acknowledges and agrees that no property (real, personal or otherwise) owned by any tenant or any other Person other than Global is intended to be conveyed hereunder. For the purposes of this Agreement, "Person" means any individual, corporation, partnership, association, trust, limited liability company or other entity or organization.

7.3 Survival. The provisions of this Article 7 shall survive any termination of this Agreement.

8. Miscellaneous.

8.1 Power and Authority of Signatories. Each individual or entity executing this Agreement on behalf of a party hereby represents and warrants that he, she or it has the capacity set forth on the signature pages hereof with full power and authority to bind the party on whose behalf he, she or it is executing this Agreement as set forth herein.

8.2 Entire Agreement. This Agreement constitutes the entire Agreement between PANYNJ and Global relating to this conveyance and supersedes all other prior agreements and representations in connection with said conveyance, if any.

8.3 No Amendment or Waiver. This Agreement shall not be altered, amended, changed, waived, terminated or otherwise modified in any respect or particular unless the same shall be in writing and signed by PANYNJ and Global.

8.4 Notice. Any notice, demand, request, or communication of any kind required or permitted hereunder shall be sufficiently given if sent by (i) overnight carrier, or (ii) United States registered or certified mail, postage prepaid, return receipt requested, to the parties at their address set forth below or at such other address each may designate from time to time. Any such notice, demand, request or communication should be sent to:

If to PANYNJ:

The Port Authority of New York and New Jersey
225 Park Avenue South
New York, New York 10003
Attention: Christopher M. Hartwyk
Telephone: 212-435-3653

With a contemporaneous copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: John Thomas Goldman
Telephone: 212-310-8958

If to Global:

Global Terminal & Container Services, LLC
302 Port Jersey Boulevard
Jersey City, NJ 07305
Attention: Jim Devine
Telephone: (718) 568-1801

With a contemporaneous copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Benjamin R. Weber
Telephone: (212) 558-3159

Any such notice, demand, request or communication shall be deemed to have been duly given or served on the date shown on the return receipt or other evidence of delivery or date of rejection if delivery is refused.

8.5 Governing Law/Venue. This Agreement shall be interpreted and enforced in accordance with the laws of the State of New Jersey. Each of the parties hereby consents to the jurisdiction of any state or federal court located within the State of New Jersey and irrevocably agrees that any action or proceeding arising out of or relating to this Agreement or the other documents provided for herein shall be litigated in such courts. Each of the parties expressly submits and consents to the jurisdiction of the aforesaid courts and waives any defense of forum non conveniens.

8.6 Parties. Except as otherwise provided in this Agreement, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, executors, administrators, successors and assigns.

8.7 Headings. Section headings of this Agreement have been inserted for convenience of reference only and will in no way modify or restrict any provisions hereof or be used to construe any such provision.

8.8 Additional Acts. Each party hereto shall from time to time sign such additional instruments and perform such additional acts as the other party may reasonably request to effectuate the express provisions of this Agreement, provided that such instrument or action does not impose any additional cost or other obligation or liability on such party not otherwise specifically provided for herein.

8.9 Cost of Interpretation and Enforcement. If any party hereto initiates any suit, arbitration or other action or proceeding against another party to interpret or enforce this Agreement, the prevailing party in such action or proceeding shall be entitled to receive from the other party to such action or proceeding reimbursement for all of its reasonable costs and expenses arising in connection therewith, including attorneys' fees and disbursements, through all appeals and in addition to any other payments to be made by the non-prevailing party hereunder or as a result of that action or proceeding.

8.10 Severability. If any provision of this Agreement should be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

8.11 Waiver. One or more waivers of any covenant, terms or condition of this Agreement by either party shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition.

8.12 Waiver of Jury Trial. Global and PANYNJ each hereby knowingly and unconditionally waive any and all right to demand a jury trial in any action for the interpretation of enforcement of this Agreement.

8.13 Facsimiles. Transmission of the signatures of the parties hereto by facsimile, email or other similar electronic means shall constitute valid and binding evidence of the execution and delivery of this Agreement, and any such signatures shall be deemed original signatures upon delivery and release thereof in accordance with the terms of such delivery. This Agreement may be executed in counterparts which, taken together, shall be deemed one and the same instrument.

8.14 Recitals. The parties confirm that the recitals at the introduction to this Agreement are true and correct and are hereby incorporated by this reference into the substance of this Agreement.

8.15 No Third-Party Rights. Except as expressly provided in this Agreement, nothing in this Agreement shall create, or be deemed to create, any right in any Person other than the parties hereto, and this Agreement shall not be construed in any respect, in

whole or in part, to be for the benefit of the Title Company (as a title insurer or in any capacity, other than as escrow agent and then only to the extent expressly provided herein) or any other Person not a party hereto.

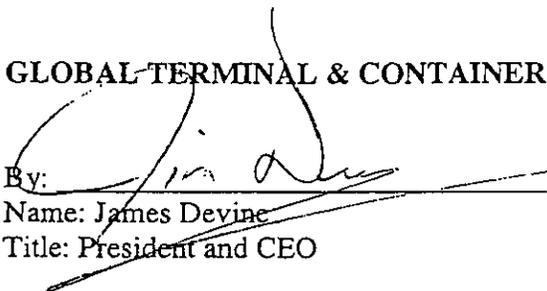
8.16 Limitation on Liability.

(a) Notwithstanding anything to the contrary provided in this Agreement, obligations of any party under this Agreement or any other instrument to be delivered pursuant hereto shall be obligations of that party only and shall not be obligations of (and shall be without any recourse or liability of any kind whatsoever to) any direct or indirect partner, member, shareholder or other equity owner therein or affiliate thereof or any director, trustee, officer, employee or other representative of any of the foregoing.

8.17 Survival. The provisions of this **Article 8** shall survive the Closing and any termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the 23rd day of June, 2010.

~~GLOBAL TERMINAL & CONTAINER SERVICES, LLC~~

By: 

Name: James Devine

Title: President and CEO

FEIN:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the 23rd day of June, 2010.

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: 
Name: Richard Larrabee
Title: Director Port Commerce

APPROVED	
TERMS	FORM
OL	CMA

Description of the Land

METES AND BOUNDS DESCRIPTION
LOTS 301, 302, 401 & 402-A BLOCK 1514.6
CITY OF JERSEY CITY
AND LOTS 1, 4, 5, 6, 7 & 8, BLOCK 398 &
LOTS 4 & 5, BLOCK 400
CITY OF BAYONNE
HUDSON COUNTY, STATE OF NEW JERSEY

BEGINNING AT THE SOUTHERLY TERMINUS OF A CURVE CONNECTING THE EASTERLY LINE OF PULASKI LANE EAST (70 FOOT WIDE) WITH THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD (70 FOOT WIDE) AND FROM SAID BEGINNING POINT RUNNING, THENCE;

1. ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 74.00 FEET, AN ARC LENGTH OF 111.19 FEET, A CENTRAL ANGLE OF 86 DEGREES - 05 MINUTES - 27 SECONDS, BEARING A CHORD OF NORTH 75 DEGREES - 48 MINUTES - 46 SECONDS EAST AND HAVING A CHORD DISTANCE OF 101.02 FEET TO A POINT OF REVERSE CURVATURE, THENCE; ALONG SAID LINE OF SAID SOUTHERLY LINE OF POINT JERSEY BOULEVARD THE FOLLOWING SIX (6) COURSES:
2. ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 576.86 FEET, AN ARC LENGTH OF 417.29 FEET, A CENTRAL ANGLE OF 41 DEGREES - 26 MINUTES - 47 SECONDS, BEARING A CHORD OF SOUTH 85 DEGREES - 16 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 408.25 FEET TO A POINT OF TANGENCY, THENCE;
3. NORTH 73 DEGREES - 51 MINUTES - 38 SECONDS EAST, A DISTANCE OF 667.95 FEET TO A POINT OF CURVATURE, THENCE;
4. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 350.00 FEET, AN ARC LENGTH OF 293.12 FEET, A CENTRAL ANGLE OF 47 DEGREES - 59 MINUTES - 04 SECONDS, BEARING A CHORD OF SOUTH 82 DEGREES - 08 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 284.63 FEET TO A POINT OF TANGENCY, THENCE;
5. SOUTH 58 DEGREES - 09 MINUTES - 16 SECONDS EAST, A DISTANCE OF 2255.25 FEET TO A POINT, THENCE;
6. SOUTH 60 DEGREES - 49 MINUTES - 55 SECONDS EAST, A DISTANCE OF 878.12 FEET TO A POINT, THENCE;
7. ALONG THE DIVIDING LINE BETWEEN LOT 402A, BLOCK 1514.6, CITY OF JERSEY CITY AND LOT 8, BLOCK 398, CITY OF BAYONNE AND LOT 402B, BLOCK 1514.6 (N/F LANDS OF GLOBAL TERMINAL & CONTAINER SERVICES, INC.) CITY OF JERSEY CITY AND LOT 9, BLOCK 398 (N/F LANDS OF THE PORT AUTHORITY OF NY & NJ) CITY OF BAYONNE, SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 1004.81 FEET TO A POINT, THENCE; ALONG THE DIVIDING LINE BETWEEN LOT 8, LOT 7, LOT 6, LOT 5, LOT 4 & LOT 1, BLOCK 398 AND LOTS 2 & 3, BLOCK 398 (N/F LANDS OF PORT AUTHORITY OF NEW YORK & NEW JERSEY) THE FOLLOWING SEVEN (7) COURSES:
8. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 878.16 FEET TO A POINT, THENCE;
9. SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 200.00 FEET TO A POINT, THENCE;
10. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 1800.00 FEET TO A POINT, THENCE;
11. NORTH 29 DEGREES - 10 MINUTES - 05 SECONDS EAST, A DISTANCE OF 160.00 FEET TO A POINT, THENCE;
12. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 91.05 FEET TO A POINT, THENCE;
13. NORTH 24 DEGREES - 30 MINUTES - 55 SECONDS WEST, A DISTANCE OF 498.04 FEET TO A POINT, THENCE;
14. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 837.64 FEET

TO A POINT, THENCE;

15. ALONG THE DIVIDING LINE BETWEEN LOT 5 & LOT 4, BLOCK 400 AND LOT 2 & LOT 3, BLOCK 398 THE FOLLOWING FOUR (4) COURSES: SOUTH 37 DEGREES - 51 MINUTES 38 SECONDS WEST, A DISTANCE OF 99.59 FEET TO A POINT, THENCE;
16. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 470.00 FEET, AN ARC LENGTH OF 158.56 FEET, A CENTRAL ANGLE OF 19 DEGREES - 19 MINUTES - 46 SECONDS, BEARING A CHORD OF SOUTH 47 DEGREES - 31 MINUTES - 31 SECONDS WEST AND HAVING A CHORD DISTANCE OF 157.81 FEET TO A POINT, THENCE;
17. SOUTH 57 DEGREES - 11 MINUTES - 26 SECONDS WEST, A DISTANCE OF 660.71 FEET TO A POINT, THENCE;
18. NORTH 26 DEGREES - 43 MINUTES - 03 SECONDS EAST, A DISTANCE OF 488.78 FEET TO A POINT ON THE SOUTHERLY LINE OF PULASKI LANE EAST, THENCE;
19. ALONG SAID LINE OF PULASKI LANE EAST, SOUTH 63 DEGREES - 16 MINUTES - 57 SECONDS EAST, A DISTANCE OF 69.55 FEET TO A POINT, THENCE;
20. ALONG THE AFOREMENTIONED EASTERLY OF PULASKI AVENUE EAST, NORTH 32 DEGREES 46 MINUTES - 03 SECONDS EAST, A DISTANCE OF 380.00 FEET TO THE POINT AND PLACE OF THE BEGINNING.

CONTAINING 4,286,341 SQUARE FEET OR 98.409 ACRES.

THIS SURVEY IS PREPARED WITH REFERENCE TO A TITLE REPORT PREPARED BY CHICAGO TITLE INSURANCE COMPANY, TITLE NO. 2008-80090, WITH AN EFFECTIVE DATE OF FEBRUARY 28, 2009, REVISED APRIL 6, 2009

Exhibit B

Lease

See attached.

B-1

NY12525:440406.5

Form of Deed (New Jersey)

Prepared by: _____

THIS DEED, effective the ___ day of _____, 2010, by and between GLOBAL TERMINAL & CONTAINER SERVICES LLC, a limited liability corporation organized under the laws of Delaware, as party of the first part (hereinafter called "Grantor"), and THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate politic created by compact between the States of New Jersey and New York, with the consent of the Congress of the United States of America, as party of the second part (hereinafter called "Grantee") (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits);

WITNESSETH that Grantor, for and in consideration of entering into a lease with Grantee pursuant to which Grantee will let and Grantor will lease from Grantor the property described below (and certain other lands also in the vicinity), has granted, bargained, aliened, conveyed and confirmed and by these presents does grant, bargain, alien, convey unto said Grantee, all of Grantor's right, title and interest, if any, in and to that certain land a portion of which is located in Bayonne, New Jersey and the remainder of which is located in Jersey City, New Jersey, and being more particularly described in Schedule A attached hereto and incorporated herein by reference, together with improvements thereon, all streets, highways, alleys, driveways, parking areas, easements, riparian rights or grants, and rights of way relating and appurtenant thereunto and benefiting the same, all plans, site plans, master plans, feasibility studies, plats, drawings, architectural and engineering drawings and studies, and, to the extent the same are assignable as of right, all warranties or guaranties by any contractor, supplier or manufacturer of any personal property or improvements installed at that certain land or any work performed on that certain land or the improvements thereon and all governmental or quasi-governmental approvals, permits, authorizations and entitlements relating to and benefiting that certain land or any of the foregoing property (the "Property").

TO HAVE AND TO HOLD the Property unto Grantee, so that neither Grantor nor any person or persons claiming under Grantor shall at any time, by any means or ways, have, claim, or demand any right or title to the Property or appurtenances, or any rights thereof.

THE GRANTOR promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed and sealed on
by its behalf by its duly authorized officers on the day and year first above written.

GLOBAL TERMINAL & CONTAINER
SERVICES, LLC

Name:

Title:

STATE OF NEW JERSEY,
COUNTY OF SS:

I CERTIFY that on the ___ day of _____ in the year of 2010,
personally came before me and acknowledged under oath, to my satisfaction, that this
person (or if more than one, each person):

- (a) is named in and personally signed this Deed; and
- (b) signed, sealed and delivered this Deed as his or her act and deed; and
- (c) made this Deed for the full and actual consideration provided for the
transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

Notary Public

Lender's Release

Recording Requested by:
Douglas J. Sherman, Esq.
Post Polak Goodsell MacNeill & Strauchler, PA
425 Eagle Rock Avenue, Suite 200
Roseland, NJ 07068

When Recorded Return to:

SATISFACTION, CANCELLATION OR DISCHARGE OF MORTGAGE

THE ROYAL BANK OF SCOTLAND PLC, as administrative agent and as collateral agent for the Secured Parties, as holder of a certain Open-End Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents executed to secure payment of \$1,880,000,000.00 and interest, and as amended by that certain First Amendment to Open-End Mortgage Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents, whose parties, dates and recording information are below, does hereby cancel and discharge said Open-End Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents and that certain First Amendment to Open-End Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents. Said Open-End Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents and First Amendment to Open-End Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents may be discharged of record and is now cancelled and void.

Original Mortgagor: Global Terminal & Container Services, LLC
a Delaware limited liability company

Original Mortgagee: The Royal Bank of Scotland PLC
as administrative agent and as collateral agent for
the Secured Parties

Dated Executed: April 9, 2007

Dated Recorded: April 21, 2007

County, Book and Page Hudson County Register of Deeds, Book 15760
page 173

As Amended by that certain First Amendment to Open-End Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents:

Dated Executed as of: April 9, 2007

Dated Recorded: December 5, 2007

County, Book and Page Hudson County Register of Deeds, Book 16495,
page 250

IN WITNESS WHEREOF, the undersigned holder has set its name hereunto this
_____ day of _____, 2010:

THE ROYAL BANK OF SCOTLAND, PLC
as administrative agent and as collateral agent for the Secured Parties

By:

By: _____
Name:
Title

STATE OF :
:SS
COUNTY OF :

I certify that on _____, [insert name] personally came before me and stated to my satisfaction that this person (or if more than one, each person);

(a) was the maker of the attached instrument'

(b) was authorized to and did execute this instrument as _____ (insert capacity) of _____ [insert name of business entity] the entity named in this instrument; and

(c) executed this instrument as the act of the entity named in this instrument.

Notary Public of
My commission expires on _____
(Affix Notary Seal)

Certificate of Non-Foreign Status

Section 1445 of the Internal Revenue Code of 1986, as amended, provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Global Terminal & Container Services, LLC, a limited liability company organized under the laws of the State of Delaware ("Transferor"), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor is not a disregarded entity as defined in Income Tax Regulations § 1.1445-2(b)(2)(iii).
3. Transferor's U.S. employer identification number is _____ and _____
4. Transferor's office address is 302 Port Jersey Boulevard Jersey City, NJ 07305.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Dated: _____, 2010.

TRANSFEROR:

GLOBAL TERMINAL & CONTAINER
SERVICES, LLC

By: James Devine

Title: President and Chief Executive Officer

Transferor's Affidavit

The undersigned, _____, being the duly appointed officer of Global Terminal & Container Services, LLC, a limited liability company organized under the laws of the State of Delaware ("Transferor"), hereby certifies as of the date hereof to Chicago Title Insurance Company ("Title Company") as follows:

1. he or she is the _____ of Transferor and is authorized to make this affidavit on Transferor's behalf;
2. he or she is not aware of any disputes concerning the location of the lines and corners of that certain tract of land more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Property");
3. that to his or her knowledge no improvements or repairs have been made by, or for the account of, or at the instance of Transferor upon the Property during the 90 days immediately preceding the date hereof, the bills for or reasonable value of which have not been paid in full; that there are no outstanding bills incurred by Transferor for labor, services and/or materials used in making improvements or repairs on the Property, or for services of architects, surveyors or engineers employed by Transferor in collection therewith, for which in each case payment has not been made or lien waivers have not been obtained;
4. he or she is giving this Affidavit solely in his capacity as _____ of Transferor and not individually and shall have no personal liability with respect to the foregoing;

Exhibit F

5. that this Affidavit is made solely to, and understanding and on the condition that it will be relied upon solely by, Title Company in issuing an owner's title insurance policy in favor of the transferee; it being understood that this Affidavit may not be relied upon by the transferee or any other third party;
6. Transferor will indemnify and hold Title Company harmless from and against any claim or liability in connection with any lien, encumbrance or other matter affecting title to the Property, which first appears in the public record after the date hereof and before the recordation of Transferor's deed being delivered to Title Company concurrently herewith, provided such lien, encumbrance or other matter was created or caused by Transferor, and provided such deed is recorded within fifteen (15) days after the date hereof.

By: _____
Name:
Title:

Sworn to and subscribed
before me this _____ day of ____ 2010.

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

Exhi

PANYNJ Consent to Leasehold Mortgage

[Separately Provided]

Certificate of Non-Foreign Status

Section 1445 of the Internal Revenue Code of 1986, as amended, provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Global Terminal & Container Services, LLC, a limited liability company organized under the laws of the State of Delaware ("Transferor"), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2. Transferor is not a disregarded entity as defined in Income Tax Regulations § 1.1445-2(b)(2)(iii).

3. Transferor's U.S. employer identification number is 5
and

4. Transferor's office address is 302 Port Jersey Boulevard, Jersey City, New Jersey 07305.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

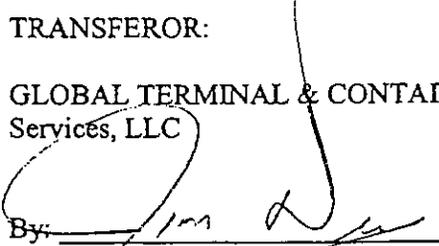
Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

PORT COMMERCE
CONFORMED COPY

Dated: June 23, 2010.

TRANSFEROR:

GLOBAL TERMINAL & CONTAINER
Services, LLC

By: 

Name: James Devine

Title: President and CEO

Deed (New Jersey)

Prepared by: Steven Stein, Esq.



THIS DEED, effective the 23rd day of June, 2010, by and between GLOBAL TERMINAL & CONTAINER SERVICES LLC, a limited liability corporation organized under the laws of Delaware and having an office and place of business at 302 Port Jersey Boulevard, Jersey City, New Jersey 07305, as party of the first part (hereinafter called "Grantor"), and THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate politic created by compact between the States of New Jersey and New York, with the consent of the Congress of the United States of America and having an office and place of business at 225 Park Avenue South, 15th Floor, New York, New York 10003-1604, as party of the second part (hereinafter called "Grantee") (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits);

WITNESSETH that Grantor, for and in consideration of entering into a lease with Grantee pursuant to which Grantee will let and Grantor will lease from Grantor the property described below (and certain other lands also in the vicinity), has granted, bargained, aliened, conveyed and confirmed and by these presents does grant, bargain, alien, convey unto said Grantee, all of Grantor's right, title and interest, if any, in and to that certain land a portion of which is located in Bayonne, New Jersey and the remainder of which is located in Jersey City, New Jersey, and being more particularly described in Schedule A attached hereto and incorporated herein by reference, together with improvements thereon, all streets, highways, alleys, driveways, parking areas, easements, riparian rights or grants, and rights of way relating and appurtenant thereunto and benefiting the same, all plans, site plans, master plans, feasibility studies, plats, drawings, architectural and engineering drawings and studies, and, to the extent the same are assignable as of right, all warranties or guaranties by any contractor, supplier or manufacturer of any personal property or improvements installed at that certain land or any work performed on that certain land or the improvements thereon and all governmental or quasi-governmental approvals, permits, authorizations and entitlements relating to and benefiting that certain land or any of the foregoing property (the "Property").

TO HAVE AND TO HOLD the Property unto Grantee, so that neither Grantor nor any person or persons claiming under Grantor shall at any time, by any means or ways, have, claim, or demand any right or title to the Property or appurtenances, or any rights thereof.

THE GRANTOR promises that the Grantor has done no act to encumber the

property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Schedule A

Description of the Land

METES AND BOUNDS DESCRIPTION
LOTS 301, 302, 401 & 402-A BLOCK 1514.6
CITY OF JERSEY CITY
AND LOTS 1, 4, 5, 6, 7 & 8, BLOCK 398 &
LOTS 4 & 5, BLOCK 400
CITY OF BAYONNE
HUDSON COUNTY, STATE OF NEW JERSEY

BEGINNING AT THE SOUTHERLY TERMINUS OF A CURVE CONNECTING THE EASTERLY LINE OF PULASKI LANE EAST (70 FOOT WIDE) WITH THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD (70 FOOT WIDE) AND FROM SAID BEGINNING POINT RUNNING, THENCE;

1. ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 74.00 FEET, AN ARC LENGTH OF 111.19 FEET, A CENTRAL ANGLE OF 86 DEGREES - 05 MINUTES - 27 SECONDS, BEARING A CHORD OF NORTH 75 DEGREES - 48 MINUTES - 46 SECONDS EAST AND HAVING A CHORD DISTANCE OF 101.02 FEET TO A POINT OF REVERSE CURVATURE, THENCE; ALONG SAID LINE OF SAID SOUTHERLY LINE OF PORT JERSEY BOULEVARD THE FOLLOWING SIX (6) COURSES:
2. ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 576.86 FEET, AN ARC LENGTH OF 417.29 FEET, A CENTRAL ANGLE OF 41 DEGREES - 26 MINUTES - 47 SECONDS, BEARING A CHORD OF SOUTH 85 DEGREES - 16 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 408.25 FEET TO A POINT OF TANGENCY, THENCE;
3. NORTH 73 DEGREES - 51 MINUTES - 38 SECONDS EAST, A DISTANCE OF 667.95 FEET TO A POINT OF CURVATURE, THENCE;
4. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 350.00 FEET, AN ARC LENGTH OF 293.12 FEET, A CENTRAL ANGLE OF 47 DEGREES - 59 MINUTES - 04 SECONDS, BEARING A CHORD OF SOUTH 82 DEGREES - 08 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 284.63 FEET TO A POINT OF TANGENCY, THENCE;
5. SOUTH 58 DEGREES - 09 MINUTES - 16 SECONDS EAST, A DISTANCE OF 2255.25 FEET TO A POINT, THENCE;
6. SOUTH 60 DEGREES - 49 MINUTES - 55 SECONDS EAST, A DISTANCE OF 878.12 FEET TO A POINT, THENCE;
7. ALONG THE DIVIDING LINE BETWEEN LOT 402A, BLOCK 1514.6, CITY OF JERSEY CITY AND LOT 8, BLOCK 398, CITY OF BAYONNE AND LOT 402B, BLOCK 1514.6 (N/F LANDS OF GLOBAL TERMINAL & CONTAINER SERVICES, INC.) CITY OF JERSEY CITY AND LOT 9, BLOCK 398 (N/F LANDS OF THE PORT AUTHORITY OF NY & NJ) CITY OF BAYONNE, SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 1004.81 FEET TO A POINT, THENCE; ALONG THE DIVIDING LINE BETWEEN LOT 8, LOT 7, LOT 6, LOT 5, LOT 4 & LOT 1, BLOCK 398 AND LOTS 2 & 3, BLOCK 398 (N/F LANDS OF PORT AUTHORITY OF NEW YORK & NEW JERSEY) THE FOLLOWING SEVEN (7) COURSES:
8. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 878.16 FEET TO A POINT, THENCE;
9. SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 200.00 FEET TO A POINT, THENCE;
10. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 1800.00 FEET TO A POINT, THENCE;
11. NORTH 29 DEGREES - 10 MINUTES - 05 SECONDS EAST, A DISTANCE OF 160.00 FEET TO A POINT, THENCE;
12. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 91.05 FEET TO A POINT, THENCE;

13. NORTH 24 DEGREES - 30 MINUTES - 55 SECONDS WEST, A DISTANCE OF 498.04 FEET TO A POINT, THENCE;
14. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 837.64 FEET TO A POINT, THENCE;
15. ALONG THE DIVIDING LINE BETWEEN LOT 5 & LOT 4, BLOCK 400 AND LOT 2 & LOT 3, BLOCK 398 THE FOLLOWING FOUR (4) COURSES: SOUTH 37 DEGREES - 51 MINUTES 38 SECONDS WEST, A DISTANCE OF 99.59 FEET TO A POINT, THENCE;
16. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 470.00 FEET, AN ARC LENGTH OF 158.56 FEET, A CENTRAL ANGLE OF 19 DEGREES - 19 MINUTES - 46 SECONDS, BEARING A CHORD OF SOUTH 47 DEGREES - 31 MINUTES - 31 SECONDS WEST AND HAVING A CHORD DISTANCE OF 157.81 FEET TO A POINT, THENCE;
17. SOUTH 57 DEGREES - 11 MINUTES - 26 SECONDS WEST, A DISTANCE OF 660.71 FEET TO A POINT, THENCE;
18. NORTH 26 DEGREES - 43 MINUTES - 03 SECONDS EAST, A DISTANCE OF 488.78 FEET TO A POINT ON THE SOUTHERLY LINE OF PULASKI LANE EAST, THENCE;
19. ALONG SAID LINE OF PULASKI LANE EAST, SOUTH 63 DEGREES - 16 MINUTES - 57 SECONDS EAST, A DISTANCE OF 69.55 FEET TO A POINT, THENCE;
20. ALONG THE AFOREMENTIONED EASTERLY OF PULASKI AVENUE EAST, NORTH 32 DEGREES 46 MINUTES - 03 SECONDS EAST, A DISTANCE OF 380.00 FEET TO THE POINT AND PLACE OF THE BEGINNING.

CONTAINING 4,286,341 SQUARE FEET OR 98.409 ACRES.

THIS SURVEY IS PREPARED WITH REFERENCE TO A TITLE REPORT PREPARED BY CHICAGO TITLE INSURANCE COMPANY, TITLE NO. 2008-80090, WITH AN EFFECTIVE DATE OF FEBRUARY 28, 2009, REVISED APRIL 6, 2009

MEMORANDUM OF UNDERSTANDING

WIND PROJECT

Global Container Terminal

Jersey City/Bayonne, New Jersey

This outlines Global Terminal & Container Services, LLC (GCT) proposed approach towards the Wind Project which consists of financing, designing, permitting, installing, operating, and maintaining one to eight wind turbines at the Global Container Terminal facility located in Jersey City/Bayonne, New Jersey.

Establishment of wind turbines at this site, in the upper NY-NJ Harbor and within view of the Statue of Liberty, will be an iconic achievement showcasing renewable energy resources within the Bi-State Area, and can potentially become the largest wind project in the State of New Jersey to date.

A summary of key terms is attached.

GCT is currently seeking proposals from third party wind turbine developers and our current implementation schedule is as follows:

By 27 July 2010	Receive expressions of interest from third party wind turbine developers invited by GCT.
By 5 August 2010	Execute MOU between Port Authority of New York and New Jersey (PANYNJ) and GCT. Upon signing this MOU, Port Authority will provide all development studies and activities to date, including but not limited to additional information regarding RFI respondents and the preliminary interconnection and microwave transmission study.
By 6 August 2010	Issue Addendum A to GCT RFP
By 11 August 2010	Receive expressions of interest from additional third part wind turbine developers invited by GCT based on PANYNJ selection of six respondents to the PANYNJ RFI for the Wind Project
By 12 August 2010	Conduct an on-site visit with all interested wind turbine developers
By 16 August 2010	GCT and PANYNJ finalize selection criteria and weighting by which RFP responses will be evaluated.

By 31 August 2010	Receive proposals from third party wind turbine developers.
By 15 September 2010	Authority and GCT jointly select a developer and finalize micro-siting of the turbines
By 31 December 2010	Break ground for wind turbine foundations and/or initial procurement of wind turbines, as necessary and feasible, to comply with applicable grant funding provisions and the Federal ITC/PTC.
Schedule for design, permitting, installation	To be better defined once extent of PANYNJ grant solicitation and permitting applications is known
By 31 December 2012	Wind turbines commissioned and operational

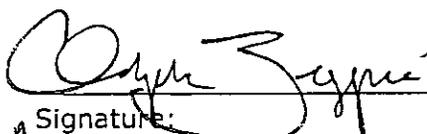
Accepted on behalf of PANYNJ:



 Signature:

DL _____
 Richard Larrabee
 Name (print):

 8/5/10
 Date:

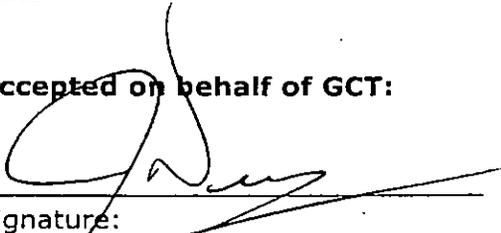


 Signature:

OK 8/5/10 _____
 Christopher Zeppie
 Name (print):

 8/5/10
 Date:

Accepted on behalf of GCT:



 Signature:

 James Devine
 Name (print):

 8/9/10
 Date:

SUMMARY OF KEY TERMS

WIND PROJECT

Global Container Terminal

Jersey City/Bayonne, New Jersey

<p>1. Premise</p>	<p>Approximately 170 acre marine container terminal located on the Port Jersey Channel in Upper New York Bay in Jersey City/Bayonne, New Jersey owned by Port Authority of New York and New Jersey (PANYNJ) and leased by Global Terminal & Container Services, LLC (GCT).</p> <p>The Wind Project consists of owning, financing, designing, permitting, installing, operating, and maintaining one to eight wind turbines at the Global Container Terminal facility located in Jersey City/Bayonne, New Jersey. The wind turbine developer/operator will own all above ground equipment related to this project.</p> <p>GCT shall be responsible for implementing the Wind Project in accordance with the terms of our Lease and as further elaborated in this Memorandum of Understanding (MOU). PANYNJ shall not be responsible for any construction, operation or maintenance related to the project.</p> <p>GCT shall solicit proposals from one or more external wind power developers selected by GCT and shall solicit proposals from up to six of respondents to the PANYNJ RFI for the Wind Project. PANYNJ representative[s] to participate in the evaluation of potential external developers. Joint GCT and PANYNJ approval required for final selection by 15 September 2010.</p> <p>GCT reserves the right to decide, prior to 15 September 2010, to develop the Wind Project directly through a potential partnership with either Ontario Teachers Pension Plan (OTPP) and/or other investor partners, in lieu of contracting an external wind power developer.</p>
--------------------------	---

	<p>PANYNJ will continue efforts related to pre-construction studies, wildlife monitoring, permitting, interconnection and community outreach, and seeking grant reimbursement, as appropriate.</p> <p>Wind turbines must be sited within either of the two MANDATORY areas designated on the location plan given as ATTACHMENT A1. These two areas are at the east and west end of the peninsula. Both areas may include on-land and near-shore locations given the footprint of edge of the foundation is not closer than 50 feet to mean high water, if feasible, based on preliminary dialogue with NJDEP.</p> <p>Alternatively, wind turbines can be sited within the two OPTIONAL areas designated on the location plan given as ATTACHMENT A2. These two areas are at the east and west end of the peninsula, but include the slope along the north side of the Port Jersey peninsula adjoining Port Jersey Boulevard right-of-way. Both areas may include on-land and near-shore locations allowing placement of the base of the wind turbine upslope of the high water line, only if PANYNJ and GCT mutually agree that these locations provide better wind project returns after consideration of the MANDATORY locations shown in ATTACHMENT A1, taking into account further guidance from NJDEP.</p> <p>The wind turbine locations shall be mutually agreed upon and shall not interfere with GCT current container terminal operation and future redevelopment plans at the GCT facility.</p> <p>It is the expectation of the parties that the developer will own the wind energy plant.</p>
<p>2. Development Information</p>	<p>PANYNJ established an onsite wind data meteorological tower at the east end of the peninsula. Data collection began January 2009 and is on-going. PANYNJ will continue to collect data and provide same to GCT through January 2011.</p> <p>PANYNJ will also provide GCT with the following studies and development information to be distributed as Addendum A to the GCT RFP:</p>

	<ul style="list-style-type: none"> a. A preliminary interconnection and microwave transmission study. b. An electronic base map survey of the Port Jersey peninsula with northing and easting coordinates to be used for the micro-siting study.
<p>3. Grants & Permits</p>	<p>PANYNJ has initiated grant applications on behalf of the Wind Project. GCT understands these to include:</p> <ul style="list-style-type: none"> a. NJBPU grant application request for the Grid-Connected Renewable program for \$3,600,000 (20% may be applied to pre-construction work and studies with the remaining for production incentives). The grant amount was determined by the proposed volume of energy produced to be exported for grid sale – the application estimated this volume to be approximately 10,000 MWh annually. b. Intention to apply for the NJ Renewable Energy Incentive Program with rebates up to \$543,200 per turbine for potential on-site usage. <p>PANYNJ will continue efforts to secure these grants on behalf of the Wind Project.</p> <p>GCT and PANYNJ will jointly prepare all the necessary regulatory permit applications, and PANYNJ will then serve as the lead agency and initial applicant.</p> <p>GCT and PANYNJ agree that NJBPU grant funds will be used by a developer as indicated in Section 9, "Compensation."</p>
<p>4. Taxes</p>	<p>PANYNJ will confirm that PILOT payments apply to the project site and make every effort to ensure that other Authority benefits flow through to the project, as may be applicable.</p> <p>The wind developer/operator will be encouraged to investigate whether Urban Enterprise Zone sales tax exemption can be obtained from Jersey City for material purchases during installation of the wind turbines.</p>

5. Sale of Electricity	<p>PANYNJ and GCT will jointly determine the amount of electricity produced from the Wind Project that is distributed directly to GCT on-site, to the grid, or off-site, taking into consideration existing and potential grant requirements. GCT commits to purchase of a minimum of one (1) gigawatt-hour of electricity generated from the project annually, as long as the external wind developer's all-in cost for supply and delivery is more favorable to GCT than the rates of GCT's current providers.</p>
6. Use of Premises	<p>GCT shall ensure that the placement of wind turbines does not impede its use of the premises for operating a marine container terminal.</p> <p>Micro-siting of turbines to be jointly completed by GCT and PANYNJ by 15 September 2010. Should GCT choose not to move forward with the project, PANYNJ is entitled to use these sites to develop the project independently. These exact turbine coordinates will be determined using criteria related to wind, geotechnical and other relevant turbine-related characteristics, in addition to terminal expansion plans.</p> <p>PANYNJ is free to develop other wind energy projects in the Port Jersey area provided that the placement of these wind turbines are beyond a minimum one thousand feet (1,000 ft) radius from the wind turbine locations established on the Port Jersey peninsula and PANYNJ evaluates that these additional wind energy projects do not reduce the wind potential of those turbines installed by GCT as part of this Wind Project.</p>
7. Term	<p>Term of this MOU will be consistent with the final negotiated agreement with the developer/operator.</p>
8. Financial Plan	<p>GCT and PANYNJ shall jointly review and determine the wind production potential of the turbines and financial plans.</p> <p>Through Addendum A to the GCT-issued RFP, potential developers will be notified of the project development costs of one million, two hundred eighty two thousand, three hundred sixty five dollars (\$1,282,365) incurred by both PANYNJ and GCT anticipated through 30 September 2010. PANYNJ and GCT expect to be fully</p>

	<p>compensated for their respective shares by the selected developer upon signing an agreement to develop the project.</p>																								
	<table border="1"> <thead> <tr> <th data-bbox="696 454 992 491"></th> <th data-bbox="992 454 1238 491">PANYNJ</th> <th data-bbox="1238 454 1458 491">GCT</th> </tr> </thead> <tbody> <tr> <td data-bbox="696 491 992 590">Expenses incurred as of 2 August 2010</td> <td data-bbox="992 491 1238 590">\$ 770,000</td> <td data-bbox="1238 491 1458 590">\$ 50,000</td> </tr> <tr> <td data-bbox="696 590 992 720">Anticipated expenses through 30 September 2010</td> <td data-bbox="992 590 1238 720">65,000</td> <td data-bbox="1238 590 1458 720">60,000</td> </tr> <tr> <td data-bbox="696 720 992 814">Total preconstruction expenses</td> <td data-bbox="992 720 1238 814">835,000</td> <td data-bbox="1238 720 1458 814">110,000</td> </tr> <tr> <td data-bbox="696 814 992 911">Development Fee</td> <td data-bbox="992 814 1238 911">298,095</td> <td data-bbox="1238 814 1458 911">39,270</td> </tr> <tr> <td data-bbox="696 911 992 1073">Total preconstruction expenses recoverable from developer</td> <td data-bbox="992 911 1238 1073">1,133,095</td> <td data-bbox="1238 911 1458 1073">149,270</td> </tr> <tr> <td data-bbox="696 1073 992 1332">Less reimbursement (\$350,000 GCT contribution to PANYNJ upon signing MOU with Development Fee included)</td> <td data-bbox="992 1073 1238 1332">(474,950)</td> <td data-bbox="1238 1073 1458 1332">474,950</td> </tr> <tr> <td data-bbox="696 1332 992 1425">Net reimbursement to each party</td> <td data-bbox="992 1332 1238 1425">658,145</td> <td data-bbox="1238 1332 1458 1425">624,220</td> </tr> </tbody> </table>		PANYNJ	GCT	Expenses incurred as of 2 August 2010	\$ 770,000	\$ 50,000	Anticipated expenses through 30 September 2010	65,000	60,000	Total preconstruction expenses	835,000	110,000	Development Fee	298,095	39,270	Total preconstruction expenses recoverable from developer	1,133,095	149,270	Less reimbursement (\$350,000 GCT contribution to PANYNJ upon signing MOU with Development Fee included)	(474,950)	474,950	Net reimbursement to each party	658,145	624,220
	PANYNJ	GCT																							
Expenses incurred as of 2 August 2010	\$ 770,000	\$ 50,000																							
Anticipated expenses through 30 September 2010	65,000	60,000																							
Total preconstruction expenses	835,000	110,000																							
Development Fee	298,095	39,270																							
Total preconstruction expenses recoverable from developer	1,133,095	149,270																							
Less reimbursement (\$350,000 GCT contribution to PANYNJ upon signing MOU with Development Fee included)	(474,950)	474,950																							
Net reimbursement to each party	658,145	624,220																							
<p>9. Compensation</p>	<p>As referenced above, PANYNJ has already expended \$770,000 in pre-construction studies, GCT acknowledges that, should it agree to participate in this project, it is responsible for half of these obligations. The initial cost for its pro-rata share will be offset by the \$350,000 payment due within two (2) business days of signing of this MOU.</p> <p>If GCT chooses not to move forward with the project, this sum will be retained by PANYNJ as compensation</p>																								

for forgoing its own competitive bid process and delaying the project, and all project-related data shall become the sole property of PANYNJ.

Until reimbursement by a developer study/permitting costs will be shared equally between PANYNJ and GCT. If a developer is not selected by 30 September 2010, PANYNJ will begin to share pre-construction related invoices not to exceed an additional \$155,000 through 31 December 2010, with GCT to reimburse PANYNJ per this 50-50 cost share formula and not to exceed \$77,500.

Each party will be reimbursed their respective share for these expenses upon selection of a developer. GCT and PANYNJ agree that if a developer reimburses GCT and PANYNJ for incurred project development costs as indicated in Section 8, "Financial Plan" the developer will use NJBPU grant funds for future pre-construction and/or the production-based incentive.

In selecting a developer, GCT and PANYNJ will pursue a competitive compensation structure in which all payments from the developer will be shared equally based on a 50-50 formula. These revenues realized from the external wind developer may include, but are not limited to:

- a. XX,XXX USD per turbine per year, or pro-rated portion thereof, during the design and permitting phase, due at the end of the year;
- b. YY,YYY USD per turbine per year, or pro-rated portion thereof, during the installation and commissioning phase, due at the end of the year;
- c. ZZ,ZZZ USD per turbine per year minimum compensation adjusted annually based on the applicable consumer price index (CPI) for the preceding twelve month period but not less than two percent (2%) or greater than three and one quarter percent (3 ¼%) in any one year, commencing upon completion of commissioning and operation of the turbines PLUS the greater of an annual fixed, escalated per MW payment of

	<p>WW, WWW or ZZ percent (ZZ%) of gross revenues escalating at a rate of A percent (A%) annually produced by sales of wind generated power to the grid or an off-site user, including, but not limited to; energy, ancillary services, capacity, and environmental attributes (such as REC's and carbon credits), excluding any potential revenue generated from direct sale of electricity to GCT, due at the end of the year;</p> <p>d. For energy sold by the project for on-site consumption by GCT, GCT shall pay PANYNJ the value of 50 percent (50%) of actual savings realized, due at the end of the year. GCT and PANYNJ will mutually develop and agree upon a formula to calculate savings based on GCT's actual energy consumption costs during the prior year using utility/provider documentation. Alternatively, this savings can be determined by establishing a cost/MW payment on a sliding scale of percentage share based on how much power is used by the terminal. The percent of savings to be shared with PANYNJ is in recognition that PANYNJ would have otherwise earned the full level of royalties on gross revenue generated by power purchase agreement sales.</p>
--	---

LIST OF ATTACHMENTS

- A1** - MANDATORY areas available for placement of wind turbines (attached)
- A2** - OPTIONAL areas available for placement of wind turbines (attached)

RIGHT OF ENTRY AGREEMENT

Port Authority Agmt. No. ROE-008
Port Newark.

THIS AGREEMENT (this "License") is made as of the 21st day of May, 2010 by and between **THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "Port Authority") and **GLOBAL TERMINAL & CONTAINER SERVICES, LLC**, a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee").

WITNESSTH:

WHEREAS, the Licensee wishes to access certain Port Authority owned property to perform the Work (as hereinafter defined) in connection with the design of a facility it proposes to construct on the Site (as hereinafter defined); and

WHEREAS, the Licensee has requested permission from the Port Authority to enter upon, use and occupy the Site to perform the Work and the Port Authority desires to grant the Licensee said access on the term and conditions set forth in this License; and

NOW, THEREFORE, in consideration of the permission and the mutual covenants and agreements referred to and contained herein, the Port Authority and the Licensee agree as follows:

1. License.

(a) The Port Authority hereby grants to the Licensee and its representatives, contractors, employees, agents and servants permission to enter upon, use and occupy the land and buildings on the property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey as shown on "Exhibit A," attached hereto and hereby made a part hereof, in diagonal hatching, diagonal cross-hatching and dashes, and labeled "Phase 1", "Phase 2" and "Phase 3", respectively (collectively, the "Site"). The Licensee may use the Site for the purpose of (a) conducting detailed engineering studies and field work on the ground area in connection with the design of the Port Jersey Container Terminal, including topographic studies, utility cleaning, storm water management and mapping and existing pavement structural investigations; (b) accessing the buildings to perform engineering studies; and (c) using the administration building for meetings and site visits, as may be consented to in advance by the Port Authority on a case-by-case basis ((a), (b) and (c) are hereinafter collectively referred to as the "Work"). This License is being commissioned for no other purpose other than that described herein as the Work.

(b) Notwithstanding the performance of the Work nor any approval of a Tenant Alteration Application ("TAA") and notwithstanding any reference therein to the Licensee or to various proposed property lines or to space to be occupied by the Licensee, it is

CONFORMED COPY

hereby understood and agreed that said performance, approvals and references are not and shall not be or be deemed to be a part of, or to imply, any lease, permit or other agreement covering the leasing, use or occupancy of any area or that any Port Authority approval for any construction, destructive building investigation or demolition of any structures at the Site or leasing of such area or portion thereof shall be forthcoming.

2. Term. This License shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated as permitted hereunder, upon the earlier occurrence of completion of the Work or October 31, 2010. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

3. Project Manager's Approval.

(a) Prior to commencement of the Work and the introduction of any equipment, supplies or materials of the Licensee onto the Site, the Licensee shall submit to the representative of the Port Authority, Tennyson Bruney, Port Commerce Department, Port Authority of New York and New Jersey, 1210 Corbin Street, 1st Floor, Elizabeth, NJ 07201, or his authorized representative or successor (the "Project Manager") specifications and drawings covering the Work prepared by a licensed professional engineer. The Work shall not commence until the Licensee receives the approval of the Project Manager to do so after his review of said specifications and drawings.

(b) The Permittee will notify the Port Authority of its intention to perform the Work at least 48 hours in advance of each intended entry, but shall not commence the Work until it has received the approval of the Port Authority Project Manager.

(c) The Project Manager may withhold his approval to proceed with the Work if, in his sole opinion, the Work will in any manner endanger persons or property and may condition his approval on the Licensee's agreement to take such precautions as the Project Manager may, in his sole opinion, deem advisable. In the event that at any time the Project Manager determines that the Work will unduly interfere with the operations of the facilities of the Port Authority or constitutes a hazard to life or property, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) Any additions to or changes in the plans and specifications for the Work must be submitted to the Project Manager in a timely manner for review and must be approved prior to implementation.

(e) It is expressly understood and agreed that any review of the Licensee's plans and specifications, comments thereon or monitoring, if any, of the Work shall not constitute or be construed as a representation or warranty on the part of the Port Authority as to the adequacy or propriety of such plans and specifications or methods of work, nor shall the Port Authority be deemed to have assumed any liability to the Licensee, its contractors or any third party by reason of such approval or monitoring, if any, or by virtue of the presence at the Site of representatives of the Port Authority.

4. Commencement and Performance of Work.

(a) At least seven (7) days prior to initiating the Work, the Licensee shall notify the Project Manager and comply with his instructions, including time and manner of work, ingress and egress to and from the Site, design and installation of safety and security precautions and limitations on the Site. In the event that the Licensee or the Port Authority determines that the Work may extend to property that is not under the jurisdiction or the control of the Port Authority, the Licensee shall secure the necessary access or permits thereto, as applicable, and shall provide the Port Authority with written evidence thereof prior to the commencement of performance of the Work.

(b) The Permittee will notify the Port Authority of its request to use the administration building and provide a list of invited guests at least 48 hours in advance of each request.

(c) All Work shall be performed at the sole cost and expense of the Licensee in accordance with a Tenant Alteration Application (TAA) and shall be carried on in a manner so as not to interfere with or interrupt the operations or services of the Port Authority. The Licensee shall keep the Site free of debris. Upon expiration or revocation of this License, the Licensee shall, at the option of the Port Authority, and at the Licensee's own cost and expense, restore all areas occupied or accessed in connection with the Work to the condition existing immediately prior to the commencement of the Work.

(d) Except as otherwise provided herein, the Work shall be permitted Monday through Friday between the hours of 7:00 o'clock a.m. and 5:00 o'clock p.m. unless the Project Manager shall determine that such Work will unduly interfere with operations at the Site or will constitute a hazard to life or property. In the event of such determination, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(e) The Licensee shall provide and its employees and contractors shall wear or carry badges or other suitable means of immediate identification. The badges or other suitable means of identification shall be subject to approval of the Port Authority.

(f) During the performance of the Work, the Licensee shall place barricades and signs to cordon off the portions of the Site where the Work is or will be performed and provide adequate security for its vehicles and equipment. At the conclusion of each day's work and whenever the Work is unattended by the Licensee's personnel, the Licensee shall secure its equipment, vehicles, signs and materials, and clean up all debris in such a manner as to secure the safety of all persons and property.

(g) The Licensee, at its sole cost and expense, agrees to furnish to the Port Authority the results of all final reports, test results, laboratory and analytical reports and certifications, and the Licensee shall not without the prior written consent of the Port Authority release such test results to any other party.

5. Claims Against Licensee. The Licensee shall pay or cause to be paid all claims lawfully made against it by its contractors, subcontractors, materialmen and workmen, and all claims lawfully made against it by other third persons arising out of or in connection with or because of the performance of the Work, and shall cause its contractors and subcontractors to pay all such claims lawfully made against them, provided, however, that nothing herein contained shall be construed to limit the right of the Licensee to contest any claim of a

contractor, subcontractor, materialman, workman and/or other persons and no such claim shall be considered to be an obligation of the Licensee within the meaning of this Paragraph unless and until the same shall have been finally adjudicated. The Licensee shall use its best efforts to resolve any such claims and shall keep the Port Authority fully informed of its actions with respect thereto. Nothing herein contained shall be deemed to constitute consent to the creation of any lien on or claim against the Port Authority or the Facility or to create any rights in said third persons against the Port Authority.

6. Restoration. Notwithstanding any other term or provision hereof, the Licensee hereby agrees that upon completion of the Work, it will repair and restore the Site to the condition it was in prior to the commencement of the Work, unless otherwise requested by the Port Authority.

7. Damage to Property. Any damage to property under the jurisdiction of the Port Authority, including property of or under the care of the Port Authority's licensee(s), lessee(s) and/or permittee(s), if any, resulting from or in any way arising out of the Work or the Licensee's entry hereunder, will promptly be repaired or replaced by the Licensee at its sole cost and expense. If the Licensee fails to complete such repairs or replacements within thirty (30) days after being requested to do so, the Port Authority shall have the right to make such repairs or replacements and the Licensee hereby agrees to reimburse the Port Authority on demand for all costs and expenses thereof.

8. No Interference with Property of Others. Except as to the Work, no overhead, surface or subsurface structures, buildings, piping and/or wiring belonging to or under the control of the Port Authority, its tenants, permittees or licensees or any public utility shall be removed, relocated or reconstructed by the Licensee without first obtaining the approval of the Port Authority or the affected utility company, as the case may be, and any such work shall be performed at the sole cost and expense of the Licensee. Prior to the commencement of the Work, the Licensee shall coordinate the Work with the Location of Subsurface Utilities toll-free information service (1-800-272-4480) to ascertain the location of subsurface utilities, if any, at the Work Site. The Licensee shall provide the Port Authority with written evidence of such coordination. All subsurface utilities, if any, shall be marked by the Licensee prior to the commencement of the Work. No subsurface work shall proceed without the presence of representatives of both the Port Authority Resident Engineer's Office and the Licensee's engineering staff, respectively.

9. Third Party Permissions. This License is not intended, and shall not be construed, to grant the Licensee permission to use or occupy property not owned by or under the jurisdiction of the Port Authority; and this License is not intended, and shall not be construed, to relieve the Licensee from its responsibility to procure and maintain in effect all requisite permissions and approvals from appropriate public utilities and other interested third parties, together with all licenses, franchises or permits necessary for it to comply with all laws, rules and regulations of federal, state and other governmental entities, authorities and agencies applicable to it and to the Work.

10. Risk of Loss; Indemnification.

(a) The Licensee hereby assumes the risk of loss or damage to the Work or any part thereof and the risk of loss or damage to all property of the Port Authority, the Licensee or others (including but not limited to such property located or existing underground and the natural environment) and injury (including death) of persons, directly or indirectly

arising out of or in connection with the performance of the Work. The Licensee hereby releases and discharges the Port Authority, its Commissioners, officers, representatives and employees of and from any and all liability, claims for damages or losses of any kind, whether legal or equitable, or from any action or cause of action arising or alleged to arise out of or in connection with the performance of any Work. In the event of such loss or damage, the Licensee shall save the Port Authority harmless therefrom and shall forthwith repair, redo, replace or reconstruct the Work and the property of the Port Authority or others to the condition existing prior to the damage arising out of or in connection with the performance of the Work without cost or expense to the Port Authority or others.

(b) The Licensee shall itself and shall also require its contractors to indemnify and hold harmless the Port Authority, its Commissioners, officers, agents and employees from and against all claims and demands, just or unjust, of third persons (including employees, officers and agents of the Port Authority) arising or alleged to arise out of or in connection with the performance of the Work or based upon any of the risks assumed by the Licensee in this License or any breach of this License by the Licensee and for all expenses incurred by it and by them in the defense, settlement or satisfaction thereof, including without limitation thereto, claims and demands for death, for personal injury or for property damage, direct or consequential, whether they arise from the acts or omissions of the Licensee, of any contractors of the Licensee, of the Port Authority, or of third persons, or from acts of God or of the public enemy, or otherwise. If so directed, the Licensee shall at its own expense defend any suit based upon any such claim or demand (even if such suit, claim or demand is groundless, false or fraudulent), and in handling such it shall not, without obtaining express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the jurisdiction of the tribunal over the person of the Port Authority, the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, or the provisions of any statutes respecting suits against the Port Authority.

11. Insurance.

(a) During the term of this License, the Licensee shall take out and maintain in its own name and at its own cost and expense Commercial General Liability insurance in not less than the minimum limit set forth below, including but not limited to coverage for premises operations, completed operations, independent contractors, explosion, collapse and underground property damage with a broad form property damage endorsement and with said insurance to contain a contractual liability endorsement covering the risks set forth in Paragraph 10 hereof and Commercial Automobile Liability Insurance covering owned, non-owned and hired vehicles and automatically covering newly acquired vehicles in not less than the minimum limit set forth below. The Commercial General Liability Insurance policy shall have a combined single limit of not less than \$5,000,000 per occurrence for bodily injury liability and property damage liability and the Commercial Automobile Liability Insurance policy shall have a combined single limit of not less than \$3,000,000 per occurrence for bodily injury liability and property damage liability. The Licensee may provide such insurance by requiring each contractor engaged by it for the Work to procure and maintain such insurance including any contractual liability endorsement, said insurance, whether procured by the Licensee or by a contractor engaged by it as aforesaid, not to contain any care, custody or control exclusions, and not to contain any exclusion for bodily injury to or sickness, disease or death of any employee of the Licensee or of any of its contractors which would conflict with or in any way impair coverage

under the contractual liability endorsement.

(b) All of the aforesaid policy or policies shall provide or contain an endorsement providing that the protections afforded the named insured thereunder with respect to any claim or action against the named insured by a third person shall pertain and apply with like effect with respect to any claim or action against the Licensee or its contractors by the Port Authority, and shall also provide or contain an endorsement providing that the protections afforded the Port Authority thereunder with respect to any claim or action against the Port Authority by the Licensee or its contractor(s) shall be the same as the protections afforded the named insured thereunder with respect to any claim or action against the named insured by a third person as if the Port Authority were the named insured thereunder; but such provision or endorsement shall not limit, vary or affect the protections afforded the Port Authority thereunder as an insured.

(c) The aforementioned policies shall name the Indemnified Parties as additional insureds and shall be specifically endorsed to provide that in any action or proceeding under or in connection with such policies, the insurance carrier shall not, without obtaining express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

(d) Further, the Licensee shall cause to be obtained and maintained without cost or expense to the Port Authority a policy of Workers' Compensation Insurance and Employer's Liability Insurance in compliance with the requirements of law covering all persons employed by the Licensee and its contractors in connection with the Work. Such policy shall be endorsed to include Coverage B - Federal Employers' Liability Act, with a limit of not less than One Million Dollars and No Cents (\$1,000,000.00).

(e) Prior to the commencement of the Work or the introduction of any equipment onto the Site, the Licensee shall deliver to the Manager, Risk Management Division, The Port Authority of New York and New Jersey, 225 Park Avenue South, 12th Floor, New York, New York 10003 (Attention: Certificate Review), an original certificate or certificates of insurance evidencing the above coverages. Any certificate required under this License shall adequately identify this License, shall contain a separate express statement of compliance with each and every requirement set forth above in this paragraph, and shall stipulate that the policies may not be canceled, terminated or modified without thirty (30) days' advance written notice to the said Manager. Moreover, all the aforesaid policies of insurance shall not contain any provisions for exclusions from liability not forming part of the standard basic unamended and unendorsed Liability Insurance policy. Upon request of the said Manager, the Licensee shall furnish him with a certified copy of each policy and proof that it is in full force and effect, including evidence that premiums have been paid. The aforesaid insurance shall be written by a company or companies approved by the Port Authority. If at any time any of the insurance policies shall be or become unsatisfactory to the Port Authority as to form or substance or if any of the carriers issuing such policies shall be or become unsatisfactory to the Port Authority, the Licensee shall promptly obtain a new and satisfactory policy in replacement.

12. Environmental Obligations.

(a) The Licensee shall not exacerbate the environmental condition of the Site or interfere with any environmental clean-up or remediation work being performed at the Site whether by the Port Authority or others.

(b) Title to any soil, dirt, sand, asbestos or other material on the Site removed or excavated by the Licensee during the course of the Work shall vest in the Licensee upon the removal or excavation thereof and shall be delivered and deposited by the Licensee at the Licensee's sole cost and expense to a location off Site in accordance with the terms and conditions of this License and all applicable Environmental Requirements (including, if required, disposal of asbestos in a long-term disposal facility at the Licensee's sole cost and expense) and all in a manner satisfactory to the Port Authority.

(c) The Licensee shall not dispose of, release or discharge nor permit anyone to dispose of, release or discharge any Hazardous Substance on the Site. Any Hazardous Substance disposed of, released or discharged by the Licensee or permitted by the Licensee to be disposed of, released or discharged at the Site shall be completely removed and/or remediated by the Licensee by methods and procedures satisfactory to and approved by the Port Authority. The Licensee shall be fully responsible, at its sole cost and expense, for the remediation and final disposition of any Hazardous Substance discovered, tested or sampled as part of the Work.

(d) In the event any Hazardous Substance is discovered in the performance of the Work, the Licensee in reporting such Hazardous Substance shall direct such report to the attention of such individual at the subject governmental authority as the General Manager of the Airport shall require in order to assure consistency in the environmental management of Port Authority facilities.

(e) Promptly upon final disposition of any Hazardous Substance in the performance of the Work, the Licensee shall submit to the Port Authority a "Certification of Final Disposal" stating the type and amount of material disposed, the method of disposal and the owner and location of the disposal facility. The format of such certification shall follow the requirements, if any, of governmental agencies having jurisdiction as if the Port Authority were a private organization and the name of the Port Authority shall not appear on any certificate or other document as a generator or owner of such material.

13. Governmental Law Compliance. The Licensee shall perform the Work in compliance with all laws and ordinances and governmental rules, regulations and orders which are now or at any time during the effective period of this License in effect and which as a matter of law are applicable to the Licensee hereunder or the operations of the Licensee hereunder or the Work or the performance thereof. The Licensee shall procure from all governmental authorities having jurisdiction over the performance of any portion of the Work or the operations of the Licensee hereunder and shall maintain in full force and effect throughout the term of this License all licenses, certificates, permits or other authorizations that are necessary for the conduct of such operations and performance. "Governmental authority" shall not be construed as intending to include the Port Authority. The obligation of the Licensee to comply with governmental requirements is provided herein for the purpose of assuring proper safeguards for the protection of persons and property on Port Authority facilities. Such provision is not to be

construed as a submission by the Port Authority to the application to itself of such requirements or any of them. Nothing contained in the permission hereunder nor any approvals of the Port Authority shall constitute a determination or indication by the Port Authority that the Licensee has complied with the applicable governmental laws, ordinances, enactments, resolutions, rules and orders, which may pertain to the Work or the Licensee's operations hereunder.

14. Definitions. For the purposes of this License, the following terms shall have the respective meanings provided below:

(a) "*Environmental Requirement*" shall mean in the singular and "*Environmental Requirements*" shall mean in the plural all common law and all past, present and future laws, statutes, enactments, resolutions, regulations, rules, directives, ordinances, codes, licenses, permits, orders, memoranda of understanding and memoranda of agreement, guidances, approvals, plans, authorizations, concessions, franchises, requirements and similar items of all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof, all pollution prevention programs, "best management practices plans", and other programs adopted and agreements made by the Port Authority (whether adopted or made with or without consideration or with or without compulsion) with any government agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof, and all judicial, administrative, voluntary and regulatory decrees, judgments, orders and agreements relating to the protection of human health or the environment, and in the event that there shall be more than one compliance standard, the standard for any of the foregoing to be that which requires the lowest level of a Hazardous Substance, the foregoing to include without limitation:

(i) All requirements pertaining to reporting, licensing, permitting, investigation and remediation of emissions, discharges, releases or threatened releases of Hazardous Substances into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances, or the transfer of property on which Hazardous Substances exist;

(ii) All requirements pertaining to the protection from Hazardous Substances of the health and safety of employees or the public; and

(iii) The Atomic Energy Act of 1954, 42 U.S.C. Section 2011 et. seq.; the Clean Water Act also known as the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et. seq.; the Clean Air Act, 42 U.S.C. Section 7401 et. seq.; the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. Section 136 et. seq.; the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 et. seq.; the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), Section 2701 et. seq.; the Emergency Planning and Community Right to Know Act, 42 U.S.C. Section 11001 et. seq.; the Occupational Safety and Health Act, 29 U.S.C. Section 651 et. seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101 et. seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et. seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et. seq.; the Safe Drinking Water Act of 1974, 42 U.S.C. Sections 300f-300h-11 et. seq.; the New York State Environmental Conservation

Law; the New York State Navigation Law; together, in each case, with any amendment thereto, and the regulations adopted, guidances, memoranda and publications promulgated thereunder and all substitutions thereof.

(b) "*Hazardous Substance*" shall mean and include in the singular and "*Hazardous Substances*" shall mean and include in the plural any pollutant, contaminant, toxic or hazardous waste, dangerous substance, noxious substance, toxic substance, flammable, explosive or radioactive material, urea formaldehyde foam insulation, asbestos, polychlorinated biphenyls ("PCBs"), chemicals known to cause cancer, endocrine disruption or reproductive toxicity, petroleum and petroleum products and other substances which have been or in the future shall be declared to be hazardous or toxic, or the removal, containment or restriction of which have been or in the future shall be required, or the manufacture, preparation, production, generation, use, maintenance, treatment, storage, transfer, handling or ownership of which have or in the future shall be restricted, prohibited, regulated or penalized by any federal, state, county, or municipal or other local statute or law now or at any time hereafter in effect as amended or supplemented and by the regulations adopted and publications promulgated pursuant thereto.

15. Miscellaneous.

(a) Nothing herein contained shall be understood or construed to create or grant any third party benefits or rights or property interests unless the person claiming such rights is identified herein and the rights claimed are expressly set forth herein.

(b) No Indemnified Party shall be charged personally with any liability or held liable under any term or provision of this agreement or because of its execution or attempted execution or because of any breach or attempted or alleged breach thereof.

(c) The entire agreement between the Port Authority and the Licensee is contained herein and no modification or termination hereof shall be effective unless in writing, signed by the party to be charged therewith.

(d) All notices hereunder shall be given in writing and delivered in person or by certified mail with return receipt, to the Port Authority by addressing the same to: (i) the Project Manager at the address designated in Paragraph 3 above; and (ii) Director, Port Commerce Department, The Port Authority of New York and New Jersey, 225 Park Avenue South, 11th Floor, New York, NY 10003; and to the Licensee by addressing the same to John Atkins, Chief Operating Officer, Global Terminal & Container Services, LLC, 302 Port Jersey Boulevard, Jersey City, NJ 07305. Notices shall be effective upon receipt.

(e) If any term or provision of this License shall be determined invalid or unenforceable to any extent or in any application, then the remainder of this License shall not be affected thereby, and such term or provision shall be deemed modified to the minimum extent necessary to make it consistent with applicable law and, except to such extent or in such application, shall not be affected thereby, and each and every term and provision of this License as so modified if necessary, shall be enforced to the fullest extent and in the broadest application permitted by law.

(f) This License shall be governed by the laws of the State of New Jersey, without regard to conflicts of law principles.

(g) This License is the joint product of the parties hereto and each provision of this License has been subject to the mutual consultation, negotiation, and agreement of the parties hereto, and shall not be construed for or against any party hereto. The captions of the various sections and paragraphs in this License are for convenience only and do not, and shall not be deemed to, define, limit or construe the contents of such paragraphs and sections.

IN WITNESS WHEREOF, the parties have caused this License to be duly executed as of the day and year first above written.

Date: 7/27/10

THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY

By 

Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT. (early)

(Title) _____

Date: 6/1/10

GLOBAL TERMINAL & CONTAINER SERVICES,
LLC, Licensee

By 

Name John D. Atkins John D. Atkins
(Please Print Clearly)

(Title) COO Chief Operating Officer

Port Authority Use Only	
Approval as to Terms:	Approval as to Form:
<u>amc</u>	<u>nd</u>

For the Port Authority of New York and New Jersey

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On the 7th day of July in the year 2010, before me, the undersigned, a Notary Public in and for said state, personally appeared Richard M. Larrabee, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

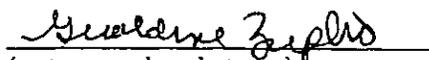

(notary seal and stamp)

LUCY AMBROSINO
NOTARY PUBLIC, STATE OF NEW YORK
No. 01AM6101070
QUALIFIED IN NEW YORK COUNTY
MY COMMISSION EXPIRES NOV. 3, 2011

For the Licensee

STATE OF NEW JERSEY)
) ss.
COUNTY OF HUDSON)

On the 1st day of JUNE in the year 2010, before me, the undersigned, a Notary Public in and for said state, personally appeared JOHN D. ATKINS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


(notary seal and stamp)

GERALDINE ZUPKO
Notary Public Of New Jersey
I.D.# 2275776
My Commission Expires June 1, 2011

WRITTEN CONSENT OF CONSOLIDATED TERMINALS, LLC

AS SOLE MEMBER OF

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

July 5, 2010

THE UNDERSIGNED (the "Member"), being the sole member of Global Terminal & Container Services, LLC (the "Company"), a limited liability company organized under the laws of the State of Delaware, DOES HEREBY CONSENT to the adoption of the following resolutions:

WHEREAS:

A. The Member has reviewed the proposed Right of Entry Agreement ROE-008 with the Port Authority of New York and New Jersey (the "Right of Entry") and has determined that it is in the best interests of the Company and its stockholders for the Company to enter into the Right of Entry substantially in the form reviewed by the Member;

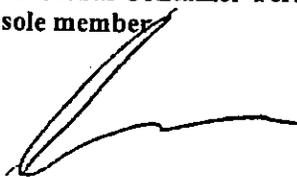
THEREFORE BE IT RESOLVED THAT:

1. The Company be, and hereby is, authorized to execute and deliver and perform any obligations under the Right of Entry, and the transactions and documents contemplated thereby be, and hereby are, authorized and approved and the Member hereby authorizes the Chief Operating Officer of the Company, who as at the date of these resolutions is John Atkins (the "Authorized Person") to execute and deliver the Right of Entry and such other documents and instruments as are contemplated therein on behalf of and in the name of the Company, under the corporate seal of the Company or otherwise, substantially in the form reviewed by the Member, subject to such modifications or amendments as the Authorized Person shall approve as being necessary, proper or advisable, such approval to be conclusively evidenced by the Authorized Person's execution thereof;
2. The Authorized Person be and is authorized to do or cause to be done any and all such other acts and things and to execute and deliver any and all such documents, agreements and instruments as he, with advice of counsel, may deem necessary or desirable in order to effectuate or carry out the purpose and intent of these resolutions; and
3. Any and all actions previously taken by any officer of the Company in connection with the transactions contemplated by these resolutions be, and hereby are, adopted, ratified, confirmed and approved in all respects.

IN WITNESS THEREOF, the undersigned has executed these resolutions effective as of the date first written above.

CONSOLIDATED TERMINALS, LLC

By: GCT Global Container Terminals Inc.
its sole member



Todd Croll
General Counsel and Corporate Secretary

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10003

(Port Authority Agmt. No. AMT-005P)

LICENSE AGREEMENT EXTENSION

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "Port Authority"), hereby grants to Global Terminal & Container Services, LLC, a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee") and its representatives, contractors, employees, agents and servants an extension of the prior permission granted to enter upon, use and occupy property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey. The prior agreement, dated April 22, 2009 ("License Agreement"), along with Amendment 1, dated August 6, 2009, and incorporated by reference into this License Agreement Extension in Attachment 1, exists for the purpose of conducting fieldwork, sediment sampling, and dredging (the "Work"). This License Agreement Extension exists for no other purpose, subject to the following terms and conditions.

1. Term.

(a) This License Extension Agreement shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated, upon the earlier occurrence of completion of the Work or October 31, 2009. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

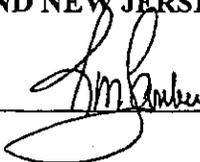
2. Incorporation of the License Agreement.

(b) Except as hereby amended, all of the terms, covenants, conditions and provisions of the License Agreement shall be and remain in full force and effect. The Licensee will ensure that all terms of this Agreement are adhered to before starting the above-listed Work.

The Licensee hereby indicates its acceptance of this License by signing and dating two (2) duplicate originals in the space provided below and returning the originals to the Port Authority. Upon the execution by the Port Authority of this License, one fully-executed original will be returned to the Licensee.

Accepted and agreed to this 16th day of October, 2009:

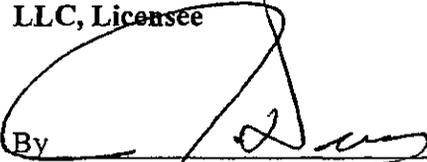
**THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY**

By 

Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT.

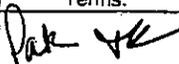
(Title) _____

**GLOBAL TERMINAL & CONTAINER SERVICES,
LLC, Licensee**

By 

Name Jim Davine
(Please Print Clearly)

(Title) President & CEO

Port Authority Use Only	
Approval as to Terms:	Approval as to Form:
<u></u>	<u>RR</u>

Attachment 1 – License Agreement

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10003

(Port Authority Agmt. No. AMT-005P)

LICENSE AGREEMENT AMENDMENT

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "Port Authority"), hereby grants to Global Terminal & Container Services, LLC, a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee") and its representatives, contractors, employees, agents and servants an amendment of the prior permission granted to enter upon, use and occupy property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey. The prior agreement, dated April 22, 2009 ("License Agreement"), is incorporated by reference into this License Agreement Amendment in Attachment 1. The property subject to this License Agreement Amendment is detailed in Attachment 2 of this License Agreement Amendment, which exists for the purpose of conducting fieldwork and sediment sampling (the "Work"). This License Agreement Amendment exists for no other purpose, subject to the following terms and conditions.

1. Term.

(a) This License Extension Agreement shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated, upon the earlier occurrence of completion of the Work or September 30, 2009. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

2. Incorporation of the License Agreement.

(b) Except as hereby amended, all of the terms, covenants, conditions and provisions of the License Agreement shall be and remain in full force and effect. The Licensee will ensure that all terms of this Agreement are adhered to before starting the above-listed Work.

CONFORMED COPY

ame

3. Additional Insurance Terms

In addition to the insurance terms of Section 8 of the License, seen in Attachment 1 and incorporated by reference, the Licensee shall comply with the following:

(a) If watercraft are to be used (except that which is not owned by the Licensee and is less than 26 feet), the Licensee utilizing such watercraft must take out, maintain and pay the premium on a policy of Protection & Indemnity Insurance relating to the operation, maintenance or use of any vessel (whether self-propelled or being towed) in connection with work to be performed in this Agreement, in a limit of not less than \$3 million per occurrence. The additional requirements shown in Section 8(d) and 8(f) of the License, incorporated by reference, shall also apply to this coverage.

(b) The General Manager, Risk Management must approve the certificate(s) of insurance before any work can begin. Upon request by the Port Authority, the Contractor shall furnish to the General Manager, Risk Management, a certified copy of each policy, including the premiums.

4. Project Manager's Approval

Prior to commencement of the Work and the introduction of any equipment, supplies or materials of the Licensee onto the Site, the Licensee shall submit to the representative of the Port Authority, Tennyson Bruney, Port Commerce, Port Authority of New York and New Jersey, 1210 Corbin Street, 1st Floor, Elizabeth, New Jersey 07201 or his authorized representative or successor (the "Project Manager") specifications and drawings covering the Work prepared by a licensed professional engineer. The Work shall not commence until the Licensee receives the approval of the Project Manager to do so after his review of said specifications and drawings.

The Licensee hereby indicates its acceptance of this License by signing and dating two (2) duplicate originals in the space provided below and returning the originals to the Port Authority. Upon the execution by the Port Authority of this License, one fully-executed original will be returned to the Licensee.

**THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY**

By 

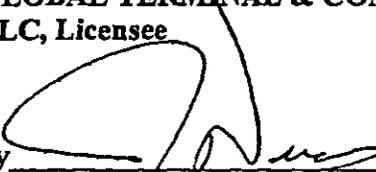
Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT
(Please Print Clearly)

(Title) _____

Accepted and agreed to this 6th day of
August, 2009:

FOR PORT AUTHORITY	
BY	
Approval as to Terms:	Approval as to Form:
<u>PK</u> ✓	<u>RR</u>

**GLOBAL TERMINAL & CONTAINER SERVICES,
LLC, Licensee**

By 

Name James S. Davine
(Please Print Clearly)

(Title) President + CEO

Attachment 1 – License Agreement

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10003

LICENSE

(Port Authority Agmt. No. AMT-005P)

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "Port Authority"), hereby grants to Global Terminal & Container Services, LLC, a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee") and its representatives, contractors, employees, agents and servants permission to enter upon, use and occupy property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey, such property consisting of the work area as shown in the maps on the exhibit attached hereto, hereby becoming a part hereof and marked "Exhibit A" (the "Site"), for the purpose of conducting field work, surveys, one or more test borings within the Site, soil testing and sampling (the "Work"), and for no other purpose, subject to the following terms and conditions: A more detailed explanation of the Work is included in Exhibit A.

1. Term. This License shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated, upon the earlier occurrence of completion of the Work or on the date of September 30, 2009. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

2. Project Manager's Approval.

(a) Prior to commencement of the Work and the introduction of any equipment, supplies or materials of the Licensee onto the Site, the Licensee shall submit to the representative of the Port Authority, Tennyson Bruney, Port Commerce Department, Port Authority of New York and New Jersey, 1210 Corbin Street, 1st Floor, Elizabeth, NJ 07201, or his authorized representative or successor (the "Project Manager") specifications and drawings covering the Work prepared by a licensed professional engineer. The Work shall not commence until the Licensee receives the approval of the Project Manager to do so after his review of said specifications and drawings.

(b) Notwithstanding the foregoing provisions, prior to the intrusive field portion of the Work, a New Jersey State licensed surveyor will survey the test boring area portion of the Site which the Licensee shall mark out by PK nails.

CONFORMED COPY

cm

(c) The Project Manager may withhold his approval to proceed with the Work if, in his sole opinion, the Work will in any manner endanger persons or property and may condition his approval on the Licensee's agreement to take such precautions as the Project Manager may, in his sole opinion, deem advisable. In the event that at any time the Project Manager determines that the Work will unduly interfere with the operations of the facilities of the Port Authority or constitutes a hazard to life or property, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) Any additions to or changes in the plans and specifications for the Work must be submitted to the Project Manager in a timely manner for review and must be approved prior to implementation.

(e) It is expressly understood and agreed that any review of the Licensee's plans and specifications, comments thereon or monitoring, if any, of the Work shall not constitute or be construed as a representation or warranty on the part of the Port Authority as to the adequacy or propriety of such plans and specifications or methods of work; nor shall the Port Authority be deemed to have assumed any liability to the Licensee, its contractors or any third party by reason of such approval or monitoring, if any, or by virtue of the presence at the Site of representatives of the Port Authority.

3. Commencement and Performance of Work.

(a) At least seven (7) days prior to initiating the Work, the Licensee shall notify the Project Manager and comply with his instructions, including time and manner of work, ingress and egress to and from the Site, design and installation of safety and security precautions and limitations on the Site. In the event that the Licensee or the Port Authority determines that the Work may extend to property that is not under the jurisdiction or the control of the Port Authority, the Licensee shall secure the necessary access or permits thereto and shall provide the Port Authority with written evidence thereof prior to the commencement of performance of the Work.

(b) All Work shall be performed at the sole cost and expense of the Licensee and shall be carried on in a manner so as not to interfere with or interrupt the operations or services of the Port Authority. The Licensee shall keep the Site free of debris. Upon expiration or revocation of this License, the Licensee shall, at its own cost and expense, restore all areas occupied or accessed in connection with the Work to the condition existing immediately prior to the commencement of the Work.

(c) Except as otherwise provided herein, the Work shall be permitted Monday through Friday between the hours of 7:00 o'clock a.m. and 5:00 o'clock p.m. unless the Project Manager shall determine that such Work will unduly interfere with operations at the Site or will constitute a hazard to life or property. In the event of such determination, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) The Licensee shall provide and its employees and contractors shall wear or carry badges or other suitable means of immediate identification. The badges or other suitable means of identification shall be subject to approval of the Port Authority.

(e) During the performance of the Work, the Licensee shall place barricades and signs to cordon off the portions of the Site where the Work is or will be performed and provide adequate security for its vehicles and equipment. At the conclusion of each day's work and whenever the Work is unattended by the Licensee's personnel, the Licensee shall secure its equipment, vehicles, signs and materials, and clean up all debris in such a manner as to secure the safety of all persons and property.

(f) The Licensee, at its sole cost and expense, agrees to furnish to the Port Authority the results of any tests performed in connection with the Work herein permitted including, but not limited to, all boring logs and cross sections, and the Licensee shall not without the prior written consent of the Port Authority release such surveys or the results of such tests to any other party. The Licensee further agrees to submit complete copies to the Port Authority of all final reports laboratory analytical reports, and results and certifications, as applicable.

4. Damage to Property. Any damage to property under the jurisdiction of the Port Authority, including property of or under the care of the Port Authority's licensee(s), lessee(s) and/or permittee(s), if any, resulting from or in any way arising out of the Work or the Licensee's entry hereunder, will promptly be repaired or replaced by the Licensee at its sole cost and expense. If the Licensee fails to complete such repairs or replacements within thirty (30) days after being requested to do so, the Port Authority shall have the right to make such repairs or replacements and the Licensee hereby agrees to reimburse the Port Authority for all costs and expenses thereof.

5. No Interference with Property of Others. Except as to the Work, no overhead, surface or subsurface structures, buildings, piping and/or wiring belonging to or under the control of the Port Authority, its tenants, permittees or licensees or any public utility shall be removed, relocated or reconstructed by the Licensee without first obtaining the approval of the Port Authority or the affected utility company, as the case may be, and any such work shall be performed at the sole cost and expense of the Licensee. Prior to the commencement of the Work, the Licensee shall coordinate the Work with the Location of Subsurface Utilities toll-free information service (1-800-272-4480) to ascertain the location of subsurface utilities, if any, at the Work Site. The Licensee shall provide the Port Authority with written evidence of such coordination. All subsurface utilities, if any, shall be marked by the Licensee prior to the commencement of the Work. No subsurface work shall proceed without the presence of representatives of both the Port Authority Resident Engineer's Office and the Licensee's engineering staff, respectively.

6. Third Party Permissions. This License is not intended, and shall not be construed, to grant the Licensee permission to use or occupy property not owned by or under the jurisdiction of the Port Authority; and this License is not intended, and shall not be construed, to relieve the Licensee from its responsibility to procure and maintain in effect all requisite permissions and approvals from appropriate public utilities and other interested third parties, together with all licenses, franchises or permits necessary for it to comply with all laws, rules and regulations of federal, state and other governmental entities, authorities and agencies applicable to it and to the Work.

7. Risk of Loss; Indemnification.

(a) The Licensee hereby agrees to assume any and all risk of loss or damage of any kind whatsoever to property or injury (including death) of persons directly or indirectly arising out of, as a result of or in connection with the Work and/or use of the property of the Port Authority herein permitted, including, without limitation, loss, damage, injury or death, and any and all remediation or removal costs and expenses, fines or penalties occurring as a result of the release or threat of release of hazardous and/or toxic wastes or substances or as a result of its compliance or noncompliance with applicable law.

(b) The Licensee further agrees to indemnify and hold harmless the Port Authority, each Commissioner of the Port Authority, each officer, agent, employee and representative of the Port Authority (each, an "Indemnified Party", and collectively, the "Indemnified Parties") from and against any and all claims, suits, demands, litigations and proceedings (the "Claims") based upon any of the risks so assumed, whether just or unjust, fraudulent or not, and for all costs and expenses incurred by any Indemnified Party in the defense, settlement or satisfaction of the Claims, including but not limited to attorneys' fees and costs of suit. If so directed, the Licensee shall, at no cost and expense to any Indemnified Party, defend against all Claims, in which event the Licensee shall not, without obtaining express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, or its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

8. Insurance.

(a) During the term of this License, the Licensee shall take out and maintain in its own name and at its own cost and expense a Commercial General Liability Insurance policy in limits of not less than Five Million Dollars and No Cents (\$5,000,000.00), combined single limit per occurrence for Bodily Injury and Property Damage Liability, including but not limited to Broad Form Property Damage, Explosion, Collapse and Underground Property Damage Hazards, Premises/Operations, Products Liability/Completed Operations and Independent Contractor coverages. In addition, the policy shall include a Contractual Liability endorsement covering the risks and indemnities the Licensee has assumed under this License. This coverage will allow the Port Authority make a cross-claim against the Licensee's insurance company for damages sustained under this policy, if such a situation should arise.

(b) The Licensee shall take out and maintain in its own name and at its own expense a Comprehensive Automobile Liability Insurance policy covering owned, non-owned and hired vehicles, as applicable, with limits of not less than Five Million Dollars and No Cents (\$5,000,000.00) combined single limit per occurrence for Bodily Injury and Property Damage Liability.

(c) The Licensee shall also take out a Pollution Liability Insurance policy, with limits of not less than Three Million Dollars (\$3,000,000.00).

(d) The aforementioned policies shall name the Indemnified Parties as additional insureds and shall be specifically endorsed to provide that in any action or proceeding under or in connection with such policies, the insurance carrier shall not, without obtaining

express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

(e) Further, the Licensee shall cause to be obtained and maintained without cost or expense to the Port Authority a policy of Workers' Compensation Insurance and Employer's Liability Insurance in compliance with the requirements of law covering all persons employed by the Licensee and its contractors in connection with the Work. Such policy shall be endorsed to include Coverage B - Federal Employers' Liability Act, with a limit of not less than One Million Dollars and No Cents (\$1,000,000.00).

(f) Prior to the commencement of the Work or the introduction of any equipment onto the Site, the Licensee shall deliver to the Manager, Risk Management Division, The Port Authority of New York and New Jersey, 225 Park Avenue South, 12th Floor, New York, New York 10003 (Attention: Certificate Review), an original certificate or certificates of insurance evidencing the above coverages. Any certificate required under this License shall adequately identify this Agreement, shall contain a separate express statement of compliance with each and every requirement set forth above in this paragraph, and shall stipulate that the policies may not be canceled, terminated or modified without thirty (30) days' advance written notice to the said Manager. Moreover, all the aforesaid policies of insurance shall not contain any provisions for exclusions from liability not forming part of the standard basic unamended and unendorsed Liability Insurance policy. Upon request of the said Manager, the Licensee shall furnish him with a certified copy of each policy and proof that it is in full force and effect, including evidence that premiums have been paid.

9. Access Fee. As consideration for the permission granted hereby, the Licensee agrees to pay to the Port Authority upon the execution of this License the amount of One Dollar and No Cents (\$1.00).

10. Miscellaneous.

(a) Nothing herein contained shall be understood or construed to create or grant any third party benefits or rights or property interests unless the person claiming such rights is identified herein and the rights claimed are expressly set forth herein.

(b) No Indemnified Party shall be charged personally with any liability or held liable under any term or provision of this agreement or because of its execution or attempted execution or because of any breach or attempted or alleged breach thereof.

(c) The entire agreement between the Port Authority and the Licensee is contained herein and no modification or termination hereof shall be effective unless in writing, signed by the party to be charged therewith.

(d) All notices hereunder shall be given in writing and delivered in person or by certified mail with return receipt, to the Port Authority by addressing the same to: (i) the Project Manager at the address designated in paragraph 2 above; and (ii) Director, Port Commerce Department, The Port Authority of New York and New Jersey, 225 Park Avenue South, 11th Floor, New York, NY 10003; and to the Licensee by addressing the same to John

Atkins, Chief Operating Officer, Global Terminal & Container Services, LLC, 302 Port Jersey Boulevard, Jersey City, NJ 07305. Notices shall be effective upon receipt.

The Licensee hereby indicates its acceptance of this License by signing and dating two (2) duplicate originals in the space provided below and returning the originals to the Port Authority. Upon the execution by the Port Authority of this License, one fully-executed original will be returned to the Licensee.

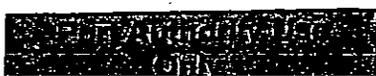
**THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY**

By 

Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE (Please Print Clearly)

(Title) _____

Accepted and agreed to this 22nd day of April, 2009:

	
Approval as to Terms:	Approval as to Form:
<u>Pak JK</u>	<u>RR</u>

GLOBAL TERMINAL & CONTAINER SERVICES, LLC, Licensee

By 

Name James Devina
(Please Print Clearly)

(Title) President and CEO

Exhibit A

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10003

(Port Authority Agmt. No. AMT-005P)

LICENSE AGREEMENT AMENDMENT

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "Port Authority"), hereby grants to **Global Terminal & Container Services, LLC**, a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee") and its representatives, contractors, employees, agents and servants an amendment of the prior permission granted to enter upon, use and occupy property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey. The prior agreement, dated **April 22, 2009** ("License Agreement"), is incorporated by reference into this License Agreement Amendment in **Attachment 1**. The property subject to this License Agreement Amendment is detailed in **Attachment 2** of this License Agreement Amendment, which exists for the purpose of conducting fieldwork and sediment sampling (the "Work"). This License Agreement Amendment exists for no other purpose, subject to the following terms and conditions.

1. Term.

(a) This License Extension Agreement shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated, upon the earlier occurrence of completion of the Work or **September 30, 2009**. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

2. Incorporation of the License Agreement.

(b) Except as hereby amended, all of the terms, covenants, conditions and provisions of the License Agreement shall be and remain in full force and effect. The Licensee will ensure that all terms of this Agreement are adhered to before starting the above-listed Work.

CONFORMED COPY

o.m.

3. Additional Insurance Terms

In addition to the insurance terms of Section 8 of the License, seen in Attachment 1 and incorporated by reference, the Licensee shall comply with the following:

(a) If watercraft are to be used (except that which is not owned by the Licensee and is less than 26 feet), the Licensee utilizing such watercraft must take out, maintain and pay the premium on a policy of Protection & Indemnity Insurance relating to the operation, maintenance or use of any vessel (whether self-propelled or being towed) in connection with work to be performed in this Agreement, in a limit of not less than \$3 million per occurrence. The additional requirements shown in Section 8(d) and 8(f) of the License, incorporated by reference, shall also apply to this coverage.

(b) The General Manager, Risk Management must approve the certificate(s) of insurance before any work can begin. Upon request by the Port Authority, the Contractor shall furnish to the General Manager, Risk Management, a certified copy of each policy, including the premiums.

4. Project Manager's Approval

Prior to commencement of the Work and the introduction of any equipment, supplies or materials of the Licensee onto the Site, the Licensee shall submit to the representative of the Port Authority, **Tennyson Bruney**, Port Commerce, Port Authority of New York and New Jersey, 1210 Corbin Street, 1st Floor, Elizabeth, New Jersey 07201 or his authorized representative or successor (the "**Project Manager**") specifications and drawings covering the Work prepared by a licensed professional engineer. The Work shall not commence until the Licensee receives the approval of the Project Manager to do so after his review of said specifications and drawings.

The Licensee hereby indicates its acceptance of this License by signing and dating two (2) duplicate originals in the space provided below and returning the originals to the Port Authority. Upon the execution by the Port Authority of this License, one fully-executed original will be returned to the Licensee.

**THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY**

By 

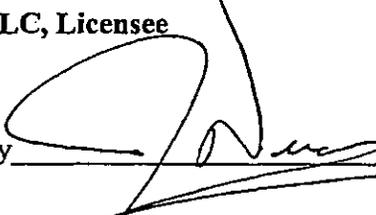
Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT.
(Please Print Clearly)

(Title) _____

Accepted and agreed to this 6th day of
August, 2009:

Port Authority Use only	
Approval as to Terms:	Approval as to Form:
<u>RR</u>	<u>RR</u>

**GLOBAL TERMINAL & CONTAINER SERVICES,
LLC, Licensee**

By 

Name James S. Davine
(Please Print Clearly)

(Title) President + CEO

Attachment 1 – License Agreement

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10003

LICENSE

(Port Authority Agmt. No. AMT-005P)

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "Port Authority"), hereby grants to Global Terminal & Container Services, LLC, a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee") and its representatives, contractors, employees, agents and servants permission to enter upon, use and occupy property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey, such property consisting of the work area as shown in the maps on the exhibit attached hereto, hereby becoming a part hereof and marked "Exhibit A" (the "Site"), for the purpose of conducting field work, surveys, one or more test borings within the Site, soil testing and sampling (the "Work"), and for no other purpose, subject to the following terms and conditions: A more detailed explanation of the Work is included in Exhibit A.

1. Term. This License shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated, upon the earlier occurrence of completion of the Work or on the date of September 30, 2009. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

2. Project Manager's Approval.

(a) Prior to commencement of the Work and the introduction of any equipment, supplies or materials of the Licensee onto the Site, the Licensee shall submit to the representative of the Port Authority, Tennyson Bruney, Port Commerce Department, Port Authority of New York and New Jersey, 1210 Corbin Street, 1st Floor, Elizabeth, NJ 07201, or his authorized representative or successor (the "Project Manager") specifications and drawings covering the Work prepared by a licensed professional engineer. The Work shall not commence until the Licensee receives the approval of the Project Manager to do so after his review of said specifications and drawings.

(b) Notwithstanding the foregoing provisions, prior to the intrusive field portion of the Work, a New Jersey State licensed surveyor will survey the test boring area portion of the Site which the Licensee shall mark out by PK nails.

CONFORMED COPY

cm

(c) The Project Manager may withhold his approval to proceed with the Work if, in his sole opinion, the Work will in any manner endanger persons or property and may condition his approval on the Licensee's agreement to take such precautions as the Project Manager may, in his sole opinion, deem advisable. In the event that at any time the Project Manager determines that the Work will unduly interfere with the operations of the facilities of the Port Authority or constitutes a hazard to life or property, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) Any additions to or changes in the plans and specifications for the Work must be submitted to the Project Manager in a timely manner for review and must be approved prior to implementation.

(e) It is expressly understood and agreed that any review of the Licensee's plans and specifications, comments thereon or monitoring, if any, of the Work shall not constitute or be construed as a representation or warranty on the part of the Port Authority as to the adequacy or propriety of such plans and specifications or methods of work, nor shall the Port Authority be deemed to have assumed any liability to the Licensee, its contractors or any third party by reason of such approval or monitoring, if any, or by virtue of the presence at the Site of representatives of the Port Authority.

3. Commencement and Performance of Work.

(a) At least seven (7) days prior to initiating the Work, the Licensee shall notify the Project Manager and comply with his instructions, including time and manner of work, ingress and egress to and from the Site, design and installation of safety and security precautions and limitations on the Site. In the event that the Licensee or the Port Authority determines that the Work may extend to property that is not under the jurisdiction or the control of the Port Authority, the Licensee shall secure the necessary access or permits thereto and shall provide the Port Authority with written evidence thereof prior to the commencement of performance of the Work.

(b) All Work shall be performed at the sole cost and expense of the Licensee and shall be carried on in a manner so as not to interfere with or interrupt the operations or services of the Port Authority. The Licensee shall keep the Site free of debris. Upon expiration or revocation of this License, the Licensee shall, at its own cost and expense, restore all areas occupied or accessed in connection with the Work to the condition existing immediately prior to the commencement of the Work.

(c) Except as otherwise provided herein, the Work shall be permitted Monday through Friday between the hours of 7:00 o'clock a.m. and 5:00 o'clock p.m. unless the Project Manager shall determine that such Work will unduly interfere with operations at the Site or will constitute a hazard to life or property. In the event of such determination, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) The Licensee shall provide and its employees and contractors shall wear or carry badges or other suitable means of immediate identification. The badges or other suitable means of identification shall be subject to approval of the Port Authority.

(e) During the performance of the Work, the Licensee shall place barricades and signs to cordon off the portions of the Site where the Work is or will be performed and provide adequate security for its vehicles and equipment. At the conclusion of each day's work and whenever the Work is unattended by the Licensee's personnel, the Licensee shall secure its equipment, vehicles, signs and materials, and clean up all debris in such a manner as to secure the safety of all persons and property.

(f) The Licensee, at its sole cost and expense, agrees to furnish to the Port Authority the results of any tests performed in connection with the Work herein permitted including, but not limited to, all boring logs and cross sections, and the Licensee shall not without the prior written consent of the Port Authority release such surveys or the results of such tests to any other party. The Licensee further agrees to submit complete copies to the Port Authority of all final reports laboratory analytical reports, and results and certifications, as applicable.

4. Damage to Property. Any damage to property under the jurisdiction of the Port Authority, including property of or under the care of the Port Authority's licensee(s), lessee(s) and/or permittee(s), if any, resulting from or in any way arising out of the Work or the Licensee's entry hereunder, will promptly be repaired or replaced by the Licensee at its sole cost and expense. If the Licensee fails to complete such repairs or replacements within thirty (30) days after being requested to do so, the Port Authority shall have the right to make such repairs or replacements and the Licensee hereby agrees to reimburse the Port Authority for all costs and expenses thereof.

5. No Interference with Property of Others. Except as to the Work, no overhead, surface or subsurface structures, buildings, piping and/or wiring belonging to or under the control of the Port Authority, its tenants, permittees or licensees or any public utility shall be removed, relocated or reconstructed by the Licensee without first obtaining the approval of the Port Authority or the affected utility company, as the case may be, and any such work shall be performed at the sole cost and expense of the Licensee. Prior to the commencement of the Work, the Licensee shall coordinate the Work with the Location of Subsurface Utilities toll-free information service (1-800-272-4480) to ascertain the location of subsurface utilities, if any, at the Work Site. The Licensee shall provide the Port Authority with written evidence of such coordination. All subsurface utilities, if any, shall be marked by the Licensee prior to the commencement of the Work. No subsurface work shall proceed without the presence of representatives of both the Port Authority Resident Engineer's Office and the Licensee's engineering staff, respectively.

6. Third Party Permissions. This License is not intended, and shall not be construed, to grant the Licensee permission to use or occupy property not owned by or under the jurisdiction of the Port Authority; and this License is not intended, and shall not be construed, to relieve the Licensee from its responsibility to procure and maintain in effect all requisite permissions and approvals from appropriate public utilities and other interested third parties, together with all licenses, franchises or permits necessary for it to comply with all laws, rules and regulations of federal, state and other governmental entities, authorities and agencies applicable to it and to the Work.

7. Risk of Loss; Indemnification.

(a) The Licensee hereby agrees to assume any and all risk of loss or damage of any kind whatsoever to property or injury (including death) of persons directly or indirectly arising out of, as a result of or in connection with the Work and/or use of the property of the Port Authority herein permitted, including, without limitation, loss, damage, injury or death, and any and all remediation or removal costs and expenses, fines or penalties occurring as a result of the release or threat of release of hazardous and/or toxic wastes or substances or as a result of its compliance or noncompliance with applicable law.

(b) The Licensee further agrees to indemnify and hold harmless the Port Authority, each Commissioner of the Port Authority, each officer, agent, employee and representative of the Port Authority (each, an "Indemnified Party", and collectively, the "Indemnified Parties") from and against any and all claims, suits, demands, litigations and proceedings (the "Claims") based upon any of the risks so assumed, whether just or unjust, fraudulent or not, and for all costs and expenses incurred by any Indemnified Party in the defense, settlement or satisfaction of the Claims, including but not limited to attorneys' fees and costs of suit. If so directed, the Licensee shall, at no cost and expense to any Indemnified Party, defend against all Claims, in which event the Licensee shall not, without obtaining express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, or its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

8. Insurance.

(a) During the term of this License, the Licensee shall take out and maintain in its own name and at its own cost and expense a Commercial General Liability Insurance policy in limits of not less than Five Million Dollars and No Cents (\$5,000,000.00), combined single limit per occurrence for Bodily Injury and Property Damage Liability, including but not limited to Broad Form Property Damage, Explosion, Collapse and Underground Property Damage Hazards, Premises/Operations, Products Liability/Completed Operations and Independent Contractor coverages. In addition, the policy shall include a Contractual Liability endorsement covering the risks and indemnities the Licensee has assumed under this License. This coverage will allow the Port Authority make a cross-claim against the Licensee's insurance company for damages sustained under this policy, if such a situation should arise.

(b) The Licensee shall take out and maintain in its own name and at its own expense a Comprehensive Automobile Liability Insurance policy covering owned, non-owned and hired vehicles, as applicable, with limits of not less than Five Million Dollars and No Cents (\$5,000,000.00) combined single limit per occurrence for Bodily Injury and Property Damage Liability.

(c) The Licensee shall also take out a Pollution Liability Insurance policy, with limits of not less than Three Million Dollars (\$3,000,000.00).

(d) The aforementioned policies shall name the Indemnified Parties as additional insureds and shall be specifically endorsed to provide that in any action or proceeding under or in connection with such policies, the insurance carrier shall not, without obtaining

express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

(e) Further, the Licensee shall cause to be obtained and maintained without cost or expense to the Port Authority a policy of Workers' Compensation Insurance and Employer's Liability Insurance in compliance with the requirements of law covering all persons employed by the Licensee and its contractors in connection with the Work. Such policy shall be endorsed to include Coverage B - Federal Employers' Liability Act, with a limit of not less than One Million Dollars and No Cents (\$1,000,000.00).

(f) Prior to the commencement of the Work or the introduction of any equipment onto the Site, the Licensee shall deliver to the Manager, Risk Management Division, The Port Authority of New York and New Jersey, 225 Park Avenue South, 12th Floor, New York, New York 10003 (Attention: Certificate Review), an original certificate or certificates of insurance evidencing the above coverages. Any certificate required under this License shall adequately identify this Agreement, shall contain a separate express statement of compliance with each and every requirement set forth above in this paragraph, and shall stipulate that the policies may not be canceled, terminated or modified without thirty (30) days' advance written notice to the said Manager. Moreover, all the aforesaid policies of insurance shall not contain any provisions for exclusions from liability not forming part of the standard basic unamended and unendorsed Liability Insurance policy. Upon request of the said Manager, the Licensee shall furnish him with a certified copy of each policy and proof that it is in full force and effect, including evidence that premiums have been paid.

9. Access Fee. As consideration for the permission granted hereby, the Licensee agrees to pay to the Port Authority upon the execution of this License the amount of One Dollar and No Cents (\$1.00).

10. Miscellaneous.

(a) Nothing herein contained shall be understood or construed to create or grant any third party benefits or rights or property interests unless the person claiming such rights is identified herein and the rights claimed are expressly set forth herein.

(b) No Indemnified Party shall be charged personally with any liability or held liable under any term or provision of this agreement or because of its execution or attempted execution or because of any breach or attempted or alleged breach thereof.

(c) The entire agreement between the Port Authority and the Licensee is contained herein and no modification or termination hereof shall be effective unless in writing, signed by the party to be charged therewith.

(d) All notices hereunder shall be given in writing and delivered in person or by certified mail with return receipt, to the Port Authority by addressing the same to: (i) the Project Manager at the address designated in paragraph 2 above; and (ii) Director, Port Commerce Department, The Port Authority of New York and New Jersey, 225 Park Avenue South, 11th Floor, New York, NY 10003; and to the Licensee by addressing the same to John

Atkins, Chief Operating Officer, Global Terminal & Container Services, LLC, 302 Port Jersey Boulevard, Jersey City, NJ 07305. Notices shall be effective upon receipt.

The Licensee hereby indicates its acceptance of this License by signing and dating two (2) duplicate originals in the space provided below and returning the originals to the Port Authority. Upon the execution by the Port Authority of this License, one fully-executed original will be returned to the Licensee.

**THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY**

By 

Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT (Please Print Clearly)

(Title) _____

Accepted and agreed to this 22nd day of
April, 2009:

Port Authority Use Only	
Approval as to Terms:	Approval as to Form:
<u>PKK-VK</u>	<u>RR</u>

**GLOBAL TERMINAL & CONTAINER SERVICES,
LLC, Licensee**

By 

Name James Devina
(Please Print Clearly)

(Title) President and CEO

Exhibit A

Attachment 2 – Property subject to this License Agreement Amendment

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10003

LICENSE

(Port Authority Agmt. No. AMT-005P)

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "Port Authority"), hereby grants to Global Terminal & Container Services, LLC, a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee") and its representatives, contractors, employees, agents and servants permission to enter upon, use and occupy property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey, such property consisting of the work area as shown in the maps on the exhibit attached hereto, hereby becoming a part hereof and marked "Exhibit A" (the "Site"), for the purpose of conducting field work, surveys, one or more test borings within the Site, soil testing and sampling (the "Work"), and for no other purpose, subject to the following terms and conditions: A more detailed explanation of the Work is included in Exhibit A.

1. Term. This License shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated, upon the earlier occurrence of completion of the Work or on the date of September 30, 2009. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

2. Project Manager's Approval.

(a) Prior to commencement of the Work and the introduction of any equipment, supplies or materials of the Licensee onto the Site, the Licensee shall submit to the representative of the Port Authority, Tennyson Bruney, Port Commerce Department, Port Authority of New York and New Jersey, 1210 Corbin Street, 1st Floor, Elizabeth, NJ 07201, or his authorized representative or successor (the "Project Manager") specifications and drawings covering the Work prepared by a licensed professional engineer. The Work shall not commence until the Licensee receives the approval of the Project Manager to do so after his review of said specifications and drawings.

(b) Notwithstanding the foregoing provisions, prior to the intrusive field portion of the Work, a New Jersey State licensed surveyor will survey the test boring area portion of the Site which the Licensee shall mark out by PK nails.

CONFORMED COPY

ame

(c) The Project Manager may withhold his approval to proceed with the Work if, in his sole opinion, the Work will in any manner endanger persons or property and may condition his approval on the Licensee's agreement to take such precautions as the Project Manager may, in his sole opinion, deem advisable. In the event that at any time the Project Manager determines that the Work will unduly interfere with the operations of the facilities of the Port Authority or constitutes a hazard to life or property, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) Any additions to or changes in the plans and specifications for the Work must be submitted to the Project Manager in a timely manner for review and must be approved prior to implementation.

(e) It is expressly understood and agreed that any review of the Licensee's plans and specifications, comments thereon or monitoring, if any, of the Work shall not constitute or be construed as a representation or warranty on the part of the Port Authority as to the adequacy or propriety of such plans and specifications or methods of work, nor shall the Port Authority be deemed to have assumed any liability to the Licensee, its contractors or any third party by reason of such approval or monitoring, if any, or by virtue of the presence at the Site of representatives of the Port Authority.

3. Commencement and Performance of Work.

(a) At least seven (7) days prior to initiating the Work, the Licensee shall notify the Project Manager and comply with his instructions, including time and manner of work, ingress and egress to and from the Site, design and installation of safety and security precautions and limitations on the Site. In the event that the Licensee or the Port Authority determines that the Work may extend to property that is not under the jurisdiction or the control of the Port Authority, the Licensee shall secure the necessary access or permits thereto and shall provide the Port Authority with written evidence thereof prior to the commencement of performance of the Work.

(b) All Work shall be performed at the sole cost and expense of the Licensee and shall be carried on in a manner so as not to interfere with or interrupt the operations or services of the Port Authority. The Licensee shall keep the Site free of debris. Upon expiration or revocation of this License, the Licensee shall, at its own cost and expense, restore all areas occupied or accessed in connection with the Work to the condition existing immediately prior to the commencement of the Work.

(c) Except as otherwise provided herein, the Work shall be permitted Monday through Friday between the hours of 7:00 o'clock a.m. and 5:00 o'clock p.m. unless the Project Manager shall determine that such Work will unduly interfere with operations at the Site or will constitute a hazard to life or property. In the event of such determination, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) The Licensee shall provide and its employees and contractors shall wear or carry badges or other suitable means of immediate identification. The badges or other suitable means of identification shall be subject to approval of the Port Authority.

(e) During the performance of the Work, the Licensee shall place barricades and signs to cordon off the portions of the Site where the Work is or will be performed and provide adequate security for its vehicles and equipment. At the conclusion of each day's work and whenever the Work is unattended by the Licensee's personnel, the Licensee shall secure its equipment, vehicles, signs and materials, and clean up all debris in such a manner as to secure the safety of all persons and property.

(f) The Licensee, at its sole cost and expense, agrees to furnish to the Port Authority the results of any tests performed in connection with the Work herein permitted including, but not limited to, all boring logs and cross sections, and the Licensee shall not without the prior written consent of the Port Authority release such surveys or the results of such tests to any other party. The Licensee further agrees to submit complete copies to the Port Authority of all final reports laboratory analytical reports, and results and certifications, as applicable.

4. Damage to Property. Any damage to property under the jurisdiction of the Port Authority, including property of or under the care of the Port Authority's licensee(s), lessee(s) and/or permittee(s), if any, resulting from or in any way arising out of the Work or the Licensee's entry hereunder, will promptly be repaired or replaced by the Licensee at its sole cost and expense. If the Licensee fails to complete such repairs or replacements within thirty (30) days after being requested to do so, the Port Authority shall have the right to make such repairs or replacements and the Licensee hereby agrees to reimburse the Port Authority for all costs and expenses thereof.

5. No Interference with Property of Others. Except as to the Work, no overhead, surface or subsurface structures, buildings, piping and/or wiring belonging to or under the control of the Port Authority, its tenants, permittees or licensees or any public utility shall be removed, relocated or reconstructed by the Licensee without first obtaining the approval of the Port Authority or the affected utility company, as the case may be, and any such work shall be performed at the sole cost and expense of the Licensee. Prior to the commencement of the Work, the Licensee shall coordinate the Work with the Location of Subsurface Utilities toll-free information service (1-800-272-4480) to ascertain the location of subsurface utilities, if any, at the Work Site. The Licensee shall provide the Port Authority with written evidence of such coordination. All subsurface utilities, if any, shall be marked by the Licensee prior to the commencement of the Work. No subsurface work shall proceed without the presence of representatives of both the Port Authority Resident Engineer's Office and the Licensee's engineering staff, respectively.

6. Third Party Permissions. This License is not intended, and shall not be construed, to grant the Licensee permission to use or occupy property not owned by or under the jurisdiction of the Port Authority; and this License is not intended, and shall not be construed, to relieve the Licensee from its responsibility to procure and maintain in effect all requisite permissions and approvals from appropriate public utilities and other interested third parties, together with all licenses, franchises or permits necessary for it to comply with all laws, rules and regulations of federal, state and other governmental entities, authorities and agencies applicable to it and to the Work.

7. Risk of Loss; Indemnification.

(a) The Licensee hereby agrees to assume any and all risk of loss or damage of any kind whatsoever to property or injury (including death) of persons directly or indirectly arising out of, as a result of or in connection with the Work and/or use of the property of the Port Authority herein permitted, including, without limitation, loss, damage, injury or death, and any and all remediation or removal costs and expenses, fines or penalties occurring as a result of the release or threat of release of hazardous and/or toxic wastes or substances or as a result of its compliance or noncompliance with applicable law.

(b) The Licensee further agrees to indemnify and hold harmless the Port Authority, each Commissioner of the Port Authority, each officer, agent, employee and representative of the Port Authority (each, an "Indemnified Party", and collectively, the "Indemnified Parties") from and against any and all claims, suits, demands, litigations and proceedings (the "Claims") based upon any of the risks so assumed, whether just or unjust, fraudulent or not; and for all costs and expenses incurred by any Indemnified Party in the defense, settlement or satisfaction of the Claims, including but not limited to attorneys' fees and costs of suit. If so directed, the Licensee shall, at no cost and expense to any Indemnified Party, defend against all Claims, in which event the Licensee shall not, without obtaining express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, or its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

8. Insurance.

(a) During the term of this License, the Licensee shall take out and maintain in its own name and at its own cost and expense a Commercial General Liability Insurance policy in limits of not less than Five Million Dollars and No Cents (\$5,000,000.00), combined single limit per occurrence for Bodily Injury and Property Damage Liability, including but not limited to Broad Form Property Damage, Explosion, Collapse and Underground Property Damage Hazards, Premises/Operations, Products Liability/Completed Operations and Independent Contractor coverages. In addition, the policy shall include a Contractual Liability endorsement covering the risks and indemnities the Licensee has assumed under this License. This coverage will allow the Port Authority make a cross-claim against the Licensee's insurance company for damages sustained under this policy, if such a situation should arise.

(b) The Licensee shall take out and maintain in its own name and at its own expense a Comprehensive Automobile Liability Insurance policy covering owned, non-owned and hired vehicles, as applicable, with limits of not less than Five Million Dollars and No Cents (\$5,000,000.00) combined single limit per occurrence for Bodily Injury and Property Damage Liability.

(c) The Licensee shall also take out a Pollution Liability Insurance policy, with limits of not less than Three Million Dollars (\$3,000,000.00).

(d) The aforementioned policies shall name the Indemnified Parties as additional insureds and shall be specifically endorsed to provide that in any action or proceeding under or in connection with such policies, the insurance carrier shall not, without obtaining

express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

(e) Further, the Licensee shall cause to be obtained and maintained without cost or expense to the Port Authority a policy of Workers' Compensation Insurance and Employer's Liability Insurance in compliance with the requirements of law covering all persons employed by the Licensee and its contractors in connection with the Work. Such policy shall be endorsed to include Coverage B - Federal Employers' Liability Act, with a limit of not less than One Million Dollars and No Cents (\$1,000,000.00).

(f) Prior to the commencement of the Work or the introduction of any equipment onto the Site, the Licensee shall deliver to the Manager, Risk Management Division, The Port Authority of New York and New Jersey, 225 Park Avenue South, 12th Floor, New York, New York 10003 (Attention: Certificate Review), an original certificate or certificates of insurance evidencing the above coverages. Any certificate required under this License shall adequately identify this Agreement, shall contain a separate express statement of compliance with each and every requirement set forth above in this paragraph, and shall stipulate that the policies may not be canceled, terminated or modified without thirty (30) days' advance written notice to the said Manager. Moreover, all the aforesaid policies of insurance shall not contain any provisions for exclusions from liability not forming part of the standard basic unamended and unendorsed Liability Insurance policy. Upon request of the said Manager, the Licensee shall furnish him with a certified copy of each policy and proof that it is in full force and effect, including evidence that premiums have been paid.

9. Access Fee. As consideration for the permission granted hereby, the Licensee agrees to pay to the Port Authority upon the execution of this License the amount of One Dollar and No Cents (\$1.00).

10. Miscellaneous.

(a) Nothing herein contained shall be understood or construed to create or grant any third party benefits or rights or property interests unless the person claiming such rights is identified herein and the rights claimed are expressly set forth herein.

(b) No Indemnified Party shall be charged personally with any liability or held liable under any term or provision of this agreement or because of its execution or attempted execution or because of any breach or attempted or alleged breach thereof.

(c) The entire agreement between the Port Authority and the Licensee is contained herein and no modification or termination hereof shall be effective unless in writing, signed by the party to be charged therewith.

(d) All notices hereunder shall be given in writing and delivered in person or by certified mail with return receipt, to the Port Authority by addressing the same to: (i) the Project Manager at the address designated in paragraph 2 above; and (ii) **Director, Port Commerce Department**, The Port Authority of New York and New Jersey, 225 Park Avenue South, 11th Floor, New York, NY 10003; and to the Licensee by addressing the same to John

Atkins, Chief Operating Officer, Global Terminal & Container Services, LLC, 302 Port Jersey Boulevard, Jersey City, NJ 07305. Notices shall be effective upon receipt.

The Licensee hereby indicates its acceptance of this License by signing and dating two (2) duplicate originals in the space provided below and returning the originals to the Port Authority. Upon the execution by the Port Authority of this License, one fully-executed original will be returned to the Licensee.

**THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY**

By 

Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT (Please Print Clearly)

(Title) _____

Accepted and agreed to this 22nd day of
April, 2009:

Port Authority Use Only	
Approval as to Terms:	Approval as to Form:
<u>Pak VR</u>	<u>RR</u>

**GLOBAL TERMINAL & CONTAINER SERVICES,
LLC, Licensee**

By 

Name James Devina
(Please Print Clearly)

(Title) President and CEO