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LEASE AGREEMENT

THIS LEASE AGREEMENT (the "Lease") dated as of July 1, 1979, between the SOUTH LOUISIANA PORT COMMISSION (the "LESSOR"), created, operating and existing under the provisions of Chapter 30, Title 34 of the Louisiana Revised Statutes of 1950, as amended, party of the first part, and LA PLACE ELEVATOR COMPANY, INC. (the "LESSEE"), a corporation organized under the laws of the State of Delaware, party of the second part.

W I T N E S S E T H:

WHEREAS, the Lessor is authorized by Sections 991 to 1001, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended by Act 503 of the Regular Session of the Legislature of Louisiana of 1976 and by Act 698 of the Regular Session of the Legislature of Louisiana of 1977 (hereinafter referred to as "Act"), to construct, acquire or improve port facilities, including docks and wharves and appurtenances thereto, and to lease the same as a project; and

WHEREAS, the Lessor is further authorized by the Act to issue revenue bonds payable solely from the income and revenue derived from the sale, lease or other disposition of a project; and

WHEREAS, the Lessor has outstanding certain general obligation bonds described as State of Louisiana, South Louisiana Port Bonds, Series A, dated May 1, 1967, and State of Louisiana, South Louisiana Port Bonds, Series B, dated December 1, 1970, issued pursuant to and secured by a Mortgage Indenture dated as of May 1, 1967, as supplemented and amended by a First Supplemental and Amendatory Mortgage Indenture dated as of December 1, 1970, granted by the Lessor to the National Bank of Commerce in New Orleans, as Trustee (hereinafter referred to as the "Mortgage Indenture"), which said Mortgage Indenture provides in Section 6.03 thereof as follows:

"Further, nothing herein shall be construed to prevent the leasing by the Commission as Lessor of buildings, facilities or other improvements pursuant to 'net rent' leases under circumstances in which the rentals are pledged or otherwise utilized to finance the construction of such buildings, facilities or improvements so leased and where the rentals payable under the lease are required to be deposited in a separate fund for use in the payment of principal of and interest on obligations issued by the Commission to obtain funds for the construction or acquisition of such buildings, facilities and improvements. No building, facility or improvement so acquired pursuant to such financing shall be regarded as part of the

Port properties for any purpose of this Mortgage Indenture until all of the obligations so issued for the financing thereof shall have been retired. The provisions of this paragraph shall be applicable only when the Consulting Engineer shall have executed and filed with the Trustee a certificate stating that in the opinion of such Consulting Engineer the building, facility or improvement so acquired and leased will be self-liquidating and that such financing and leasing will not result in any diminution of the net revenues of the Commission"; and

WHEREAS, by resolution adopted by Lessor on November 15, 1978 and a preliminary agreement executed as of said date between Lessor and Lessee, Lessor authorized the issuance of its revenue bonds not to exceed \$10,000,000 to finance the acquisition of certain improvements and additions to the existing docks, wharves, elevator and related grain storage facilities of the Lessor located in the Parish of St. John the Baptist, State of Louisiana (said existing facilities being hereinafter called the "Project Complex"); and

WHEREAS, the Lessor now proposes to acquire and to lease to the Lessee in accordance with the Act and the aforesaid resolution of November 15, 1978 a project consisting of certain improvements and additions to the Project Complex, which additional facilities are to be operated by the Lessee and, in order to provide funds for the construction and acquisition of such additional facilities, the Lessor proposes to issue and sell its Industrial Revenue Bonds, Series 1979 (La Place Elevator Company, Inc. Project), pursuant to the Act, a resolution to be adopted by the South Louisiana Port Commission, and an Indenture of Trust and Pledge, between the Lessor and a Trustee to be designated by the Lessor with the approval of the Lessee; and

WHEREAS, pursuant to a supplemental and amendatory lease to be dated as of this date, Lessor and Lessee have agreed to extend the lease dated May 2, 1969 (the "Original Lease") under which Lessee has leased from Lessor the Project Complex; and

WHEREAS, the Lessor and its consulting engineer have found and concluded that this Lease is a "net rent" lease pursuant to the provisions of Section 6.03 of the Mortgage Indenture, and the Lessor's consulting engineer has executed and filed with the First National Bank of Commerce (successor to National Bank of Commerce in New Orleans), Trustee under the Mortgage Indenture, the certificate required by Section 6.03 of the Mortgage Indenture; and

WHEREAS, in consideration of the proposal to issue and sell such bonds, the Lessee, subject to the terms and provisions of this Lease, is constructing such improvements and additions to the Project Complex, to be financed with the sale of such bonds;

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the parties hereto covenant, agree and bind themselves as follows (provided that in the performance of the agreements of the party of the first part herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt on its part, or a charge against the general credit or taxing power of the Lessor, but shall be payable solely out of the proceeds derived from this Lease, the sale of the bonds referred to in Section 4.2 hereof and the insurance and condemnation awards as herein provided):

ARTICLE I

DEFINITIONS

SECTION 1. In addition to the words and terms elsewhere defined in this Lease, the following words and terms as used herein shall have the following meanings unless the context or use requires another or different meaning or intent:

"Act" means Sections 991 to 1001, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"Authorized Lessee Representative" means the person at the time designated to act in behalf of the Lessee by written certificate furnished to the Lessor and the Trustee containing the specimen signature of such person and signed on behalf of the Lessee by the President, any Vice President or the Treasurer of the Lessee. Such certificate may designate an alternate or alternates.

"Authorized Lessor Representative" means the person at the time designated to act in behalf of the Lessor by written certificate furnished to the Lessee and the Trustee containing the specimen signature of such person and signed by the President or Secretary of the Lessor. Such certificate may designate an alternate or alternates.

"1979 Bonds" mean the Industrial Revenue Bonds, Series 1979 (La Place Elevator Company, Inc. Project) of the Lessor to be issued pursuant to Section 202 of the Indenture and referred to in Section 4.2 hereof.

"Bond Fund" means the Bond Fund for the South Louisiana Port Commission Industrial Revenue Bonds, Series 1979 (La Place Elevator Company, Inc. Project) created pursuant to Section 502 of the Indenture.

"Code" shall mean the Internal Revenue Code of 1954, as amended.

"Completion Date" means the date of completion of the construction of the entire Project as that date shall be certified as provided in Section 4.5 hereof.

"Construction Period" means the period between the beginning of construction of the Project or the date on which Bonds are first delivered to the purchasers thereof (whichever is earlier) and the Completion Date.

"Cost of Construction", when used in connection with the Project, shall be deemed to include items paid or incurred by the Lessor or the Lessee with respect to the acquisition, construction, improvement and financing of the Project as authorized by the Code, the regulations thereunder, the Act and this Lease, whether incurred prior to or after the date of this Lease, and including, but not limited to, the following items:

(i) obligations incurred for labor and materials (including reimbursements payable to Lessee and payments on contracts in the name of Lessee or the Sublessee) in connection with the acquisition, installation and construction of the Project;

(ii) the cost of performance bonds or of other bonds and of insurance of all kinds that may be required or necessary during the course of construction of the Project which is not paid by the contractor or contractors or otherwise provided for;

(iii) all costs of engineering services, including the cost of the inspection of the Leased Facilities by the Commission's engineer pursuant to Subsection 4.11 hereof, and further including the costs for test borings, surveys, estimates, plans and specifications and preliminary investigation therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent upon the proper construction of the Project;

(iv) all costs which Lessor or Lessee shall be required to pay, under the terms of any contract or contracts, for acquiring and constructing the Project;

(v) any sums required to reimburse Lessor or Lessee for advances made for any of the above items or for any other costs incurred

and for work done which are properly chargeable to the Project, including amounts paid as taxes, interest on the 1979 Bonds during the Construction Period and carrying charges which the Lessee is permitted to charge to capital account under Section 266 of the Code; and

(vi) all costs with respect to the issuance and sale of the 1979 Bonds, including printing, publication, underwriters' fees, fees of bond counsel and other counsel, and other expenses properly chargeable in connection therewith.

"Counsel" means an attorney, firm or partnership duly admitted to practice law before the highest court of any state and who is selected by the Lessee with the approval of the Lessor (which approval shall not be unreasonably withheld) but not a full time employee of either.

"Escrow Fund" means the fund created under Section 603 of the Indenture.

"Guarantor" means Mitsui & Co. (U.S.A.), Inc., a New York corporation.

"Guaranty Agreements" mean the Bond Guaranty Agreement executed by Guarantor with the Trustee, dated as of September 1, 1979, and the Lease Guaranty Agreement executed by Guarantor with the Lessor, dated as of July 1, 1979.

"Included Property" means any and all real (immovable) or personal (movable) property, of whatever kind or nature and location, including but without limitation, buildings, improvements, machinery, equipment, furniture and fixtures, and whether in the nature of additions, modifications or improvements, constituting the Project as defined herein, including:

(i) Substitutions for machinery and equipment made pursuant to Article VI hereof;

(ii) Repairs, renewals and replacements required by Article VI hereof;

(iii) Any such addition, modification or improvement of such a nature that, in the event of its removal, the Project could not be restored to a condition as suitable to

the continued operation of the Project as would have been the case had such addition, modification or improvement not been made; and

(iv) Any such addition, modification or improvement of such a nature that its removal would impair the effective use or interfere with the operation of the Project as the Project was constituted immediately prior to the making of such addition, modification or improvement; or which results in the Project becoming less valuable than it would have been had such addition, modification or improvement not been made.

The Lessee shall maintain or shall cause Sub-lessee to maintain suitable records to identify the Included Property, which records shall be reasonably available for inspection by the Trustee and Lessor.

"Indenture" means the Indenture of Trust and Pledge between the Lessor and the Trustee securing the Bonds or any portion thereof, as the case may be, and pursuant to which the rents and other income and revenues received by the Lessor from the Project are to be pledged as security for the payment of principal, premium, if any, and interest on the Bonds, including any indenture supplemental thereto. Said indenture is to be entered into prior to delivery of any of the Bonds and is to be in such form as shall be approved by the Lessee and the Lessor. Supplemental Indentures will be effective only if approved by the Lessee unless the Lessee is then in default hereunder.

"Independent Engineer" or "Engineer" means an engineer or engineering firm registered and qualified to practice the profession of engineering under the laws of Louisiana and who is selected by the Lessee with the approval of the Lessor (which approval shall not be unreasonably withheld), but not a full time employee of either.

"Lease" means this lease agreement, dated as of July 1, 1979, between the Lessor and Lessee, and all amendments thereto.

"Lease Term" means the duration of the leasehold estate created in this Lease as specified in Section 5.1 hereof.

"Leased Facilities" shall mean the facilities described in Exhibit A, including any modifications

thereof, substitutions therefor and additions thereto constituting Included Property, which facilities are to be located on the Project Complex.

"Lessee" means La Place Elevator Company, Inc., a Delaware corporation, and its successors and assigns, as provided in Section 9.1 hereof, and any surviving, resulting or transferee corporation as provided in Section 8.3 hereof.

"Lessor" means the South Louisiana Port Commission, an agency and political subdivision of the State of Louisiana, created, operating and existing under the provisions of Chapter 30, Title 34 of the Louisiana Revised Statutes of 1950, party of the first part hereto, and its successors and assigns.

"Original Lease" means that lease agreement dated as of May 2, 1969, by and between Lessor and Bayside Warehouse Company, as supplemented and amended, covering the Project Complex, which has been assigned to Lessee.

"Permitted Encumbrances" means, as of any particular time:

1. Liens for taxes, levies, assessments, utility charges, licenses, permits or other charges, including ad valorem taxes, not then delinquent or being contested in good faith and by appropriate legal proceedings.
2. This Lease, the Mortgage Indenture and the Indenture, the Original Lease, and the sublease of this Lease and the Original Lease to Continental Reserve Elevator Corporation.
3. The Agreement of Lease and Sublease, dated as of April 28, 1978, between Lessee and Sublessee.
4. Utility, access and other servitudes, including all those appurtenant to the banks of the Mississippi River (herein sometimes called "easements") and rights of way, restrictions, reservations, reversions and exceptions that an Engineer certifies will not interfere with or impair the operations being conducted on the Project.
5. Mechanics', materialmen's and similar liens in good faith disputed.
6. All those defects, irregularities, encumbrances, easements, rights of way and clouds on

title set forth on Schedule B to each of the title insurance policies No. AA 378888 and No. AA 378891, each dated May 29, 1978, and issued by the St. Paul Title Insurance Corporation in favor of Lessee.

7. Such minor defects, irregularities, encumbrances, easements, rights of way, and clouds of title as (a) are expressly permitted by the terms of this Lease, or (b) normally exist with respect to properties similar in character to the Project and do not materially impair the property affected thereby for use as a grain storage and handling facility.

8. Rights of the Lessor, its successors and assigns.

"Project" means the Leased Facilities and such rights of access and occupancy to the Leased Facilities as may be reasonably necessary to carry out the purposes of this Lease.

"Project Acquisition Fund" means the Project Acquisition Fund for the South Louisiana Port Commission Industrial Revenue Bonds, Series 1979 (La Place Elevator Company, Inc. Project) created pursuant to Section 601 of the Indenture.

"Project Complex" means the existing docks, wharves, elevator and related grain storage facilities located in St. John the Baptist Parish owned by Lessor and leased to Lessee under the Original Lease.

"Project Supervisor" means the project supervisor or supervisors who at the time shall have been designated as such pursuant to the provisions of Section 4.7 hereof.

"Specifications" mean the contract documents, plans and specifications referred to in Article IV hereof, taken as a whole, as from time to time amended and revised by the Lessee.

"Sublessee" means Continental Reserve Elevator Corporation, as Sublessee under the Agreement of Lease and Sublease dated as of April 28, 1978 (the "Sublease"), and its successors and assigns.

"Trustee" means the trustee or the co-trustee or both at the time serving as such under the Indenture.

ARTICLE II

REPRESENTATIONS

SECTION 2.1 Representations by the Lessor. The Lessor makes the following representations as the basis for the undertakings on its part herein contained:

2.11. The Lessor is duly organized and existing under the laws of the State of Louisiana, as an agency and a political subdivision of the State of Louisiana, organized, existing and operating under the provisions of Chapter 30, Title 34 of the Louisiana Revised Statutes of 1950, as amended, with full power and authority to enter into this Lease, acting by and through its governing authority, the Board of Commissioners of the Lessor in the public interest and for a public purpose, by providing for economic and employment opportunities for the persons who reside in the geographical limitations of the Lessor and to add to the welfare and prosperity of the State of Louisiana and of such inhabitants, all pursuant to the provisions of the Act. By resolution adopted by the Board of Commissioners of the Lessor, acting as the governing authority of the Lessor, the Lessor has been authorized to execute and deliver this Lease and its officers executing and delivering this Lease have acted pursuant to such authority. This Lease constitutes the legal, valid and binding obligation of the Lessor, enforceable by the Lessee in accordance with its terms.

2.12. The Lessor proposes to purchase the Project from the Lessee. The Lease Term shall commence on the date of the 1979 Bonds, all for the purpose of encouraging the construction and location of the Project at the Project Complex.

2.13. In order to encourage the location of the Project, Lessor proposes to issue up to but not in excess of \$10,000,000 aggregate principal amount of its 1979 Bonds. Said 1979 Bonds are to be issued for the purpose of encouraging the location of the Project at the Project Complex. The proceeds of such 1979 Bonds shall be used to pay the cost of constructing the Project and proper costs incidental to such construction and the issuance of such 1979 Bonds. The 1979 Bonds shall mature, bear interest, be redeemable and have the other terms and provisions set forth in the Indenture.

2.14. The 1979 Bonds are to be issued under and secured by the Indenture, pursuant to which the interest of the Lessor in this Lease and the income and revenues derived by the Lessor from the lease of

the Project will be pledged to the Trustee as security for payment of the principal of, premium, if any, and interest on the 1979 Bonds.

SECTION 2.2. Representations by the Lessee. The Lessee makes the following representations to the Lessor (and for the benefit of the holders from time to time of the Bonds) as the basis for the undertakings on its part herein contained:

2.21. The Lessee is a corporation duly incorporated and in good standing under the laws of the State of Delaware, and has power to enter into this Lease and by proper corporate action has been duly authorized to execute and deliver this Lease.

2.22. Neither the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Lease, will conflict with or result in a breach of any of the terms, conditions or provisions of any corporate restrictions or any agreement or instrument to which the Lessee is now a party or by which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Lessee under the terms of any instrument or agreement, except as permitted under this Lease.

2.23. The acquisition of the Project by the Lessor and its leasing to the Lessee and the representation set out in Subsection 2.13 hereof will induce the Lessee to construct the Project.

2.24. The Lessee is constructing the Project, which consists of improvements and additions to a dock or wharf and related storage facilities as part of a public port within the meaning of Section 103(b)(4)(D) of the Code, and regulations promulgated thereunder, and proposes to sell the Project to the Lessor and lease the same back from the Lessor, all as more particularly described herein.

2.25. The Lessee intends to operate the Project as an addition to a dock or wharf and related storage facilities as part of a public port from the Completion Date to the expiration or sooner termination of the Lease Term as provided herein.

2.26. The Project consists of property of a character subject to the allowance for depreciation under Section 167 of the Code, and substantially all (90% or more) of the net proceeds from the 1979 Bonds will be used to finance costs and expenditures which

are chargeable to the Leased Facilities' capital account for federal income tax purposes or would be so chargeable either with a proper election by the Lessee or but for a proper election by the Lessee to deduct such amounts.

2.27. The construction and the acquisition of the Project began after November 15, 1978.

2.28. Lessee is the assignee of Bayside Warehouse Company, the lessee under the Original Lease, and has not assigned, transferred or hypothecated its interest under the Original Lease, except that it has entered into the Sublease.

SECTION 2.3 Nature of Project. It is hereby specifically understood and agreed and this shall be a part of the consideration for the undertakings and obligations provided in this Lease (and for the benefit of the holders, from time to time, of the Bonds), that the purpose of this Lease is to provide a method for the acquisition and financing of additions and improvements to the Project Complex to be operated as a dock or wharf and it is further understood and agreed that substantially all of the proceeds (within the meaning of Section 103(b)(4)(D) of the Code, and regulations promulgated thereunder) of the Bonds shall be used for the acquisition of such facilities within the meaning of Section 103 of the Code, and regulations promulgated thereunder. Lessee will not use any of the funds provided by Lessor hereunder in such manner as to impair the exemption of interest on the Bonds from Federal income taxation nor will it take or omit to take any action so as to impair such exemption.

ARTICLE III

DEMISING CLAUSES AND WARRANTY OF TITLE

SECTION 3.1 Demise of the Project. The Lessor hereby demises and leases to the Lessee, and the Lessee hereby leases from the Lessor, the Project at the rental set forth in Section 5.3 hereof and in accordance with the provisions of this Lease, subject to the Permitted Encumbrances.

SECTION 3.2 Warranty of Title. By purchase from the Lessee, as provided in Section 4.1, the Lessor shall acquire good and marketable title to the Project, subject to Permitted Encumbrances.

ARTICLE IV

COMMENCEMENT AND COMPLETION OF THE PROJECT;
ISSUANCE OF THE BONDS

SECTION 4.1. Agreement for the Acquisition and Sale to the Lessor of the Project. In order to assure that the Lessor may obtain the Project under conditions satisfactory to it, the Lessor and Lessee agree to take the following steps:

4.11. The Lessee shall acquire, construct and install the Leased Facilities on the Project Complex substantially in accordance with the Specifications. The Leased Facilities to be constructed in or over the Mississippi River (adjacent to the Project Complex) shall be constructed and installed in compliance with the applicable laws, rules and regulations of and after obtaining the necessary approvals and permits from all federal, state and local governmental agencies or departments having jurisdiction over such construction. Lessor shall cooperate with Lessee in obtaining such permits. The Lessee shall have the sole responsibility for the acquisition, construction and installation of the Leased Facilities and may perform the same itself or through Sublessee, agents, contractors and others selected by it, and may make or issue such contracts, orders, receipts and instructions, and in general do or cause to be done all such other things, as it may in its sole discretion consider requisite or advisable for the acquisition, construction and installation of the Leased Facilities and fulfilling its obligations under this Section 4.1. Lessee shall furnish Lessor from time to time the names of all contractors working on the Leased Facilities. The Lessee shall have full authority and the sole right under this agreement to supervise and control, directly or indirectly, all aspects of the acquisition, construction and installation of the Leased Facilities. The Lessee or others selected by the Lessee may prosecute or defend any actions or proceedings arising out of the construction or installation of the Leased Facilities and the Lessor agrees to cooperate fully with the Lessee or such other person in any such action or proceeding. Any amounts recovered in connection with the foregoing, after deduction of the expenses incurred in such recovery (to the extent such expenses were not paid from Bond proceeds), shall be paid to the Trustee for deposit into the Project Acquisition Fund or, if recovered after the full disposition of the Project Acquisition Fund, shall be paid into the Bond Fund. The Lessee shall use reasonable efforts to cause the acquisition, construction and installation of the Project to be completed with reasonable

dispatch, delays incident to strikes, riots, acts of God or of the public enemy or similar causes beyond the control of the Lessee excepted, and it being understood that Lessee shall be under no obligation to do anything which would in the judgment of Lessee, unduly interfere with, hamper or disrupt operations at the Project Complex; however, any such delay shall not relieve Lessee of any other obligation imposed on it by this Lease.

Notwithstanding the foregoing, during the period of design and construction, the Lessor's engineer shall have the right at all reasonable times to enter upon the Leased Facilities and to review the work and inspect the construction and installation of the Leased Facilities and shall furnish reports to the Lessor in connection therewith. Lessor's engineer shall have access to all contracts and Specifications and shall receive the cooperation of Lessee and Sublessee.

4.12. No earlier than 61 days nor later than 75 days after the Completion Date as certified pursuant to Section 4.5 hereof, Lessor shall purchase and acquire from the Lessee the Project, or such portion thereof not theretofore conveyed pursuant to Subsection 4.13 hereof, and, by Act of Sale substantially in the form of Exhibit B hereto duly executed, Lessee shall convey, ratify and confirm to the Lessor title to the Project free from all encumbrances other than Permitted Encumbrances. Prior to the execution of said Act of Sale by the Lessor, Lessee shall furnish Lessor a certificate of the Clerk of Court for the Parish of St. John the Baptist that no labor or material liens have been filed as allowed by law; provided, however, that in lieu of the certificate of said public officer, the Lessee may furnish an indemnification reasonably satisfactory to the Lessor and the Trustee against any such liens. The price to be paid by the Lessor to the Lessee for said Project shall be a sum equal to the lesser of the following:

4.121. The actual amount expended as Cost of Construction by the Lessee as certified by a certified public accountant, who may be employed by Lessee or Guarantor, who shall have examined the Lessee's records and accounts relating thereto; or

4.122. The amount of all payments therefor made pursuant to Subsection 4.13 hereof and the amount then remaining in the Project Acquisition Fund after deducting the sums to be reserved under Section 4.3 hereof.

4.13. From time to time during the Construction Period Lessee may convey to the Lessor Partially Completed Portions of the Project (the term "Partially Completed Portions of the Project" being herein defined as all of the labor performed on and/or materials, equipment or machinery furnished to the Project during the period covered by the conveyance, or any of the structures constituting a portion of the Project) and Lessee shall receive in payment therefor the actual Cost of Construction to the Lessee of each Partially Completed Portion of the Project; provided, however, such conveyances may be subject to, in addition to Permitted Encumbrances, construction contracts, and any rights of any contractor, subcontractor, architect, engineer, registered land surveyor, master-mechanic, mechanic, cartman, truckman, workman, laborer or furnisher of materials, machinery or fixtures in connection with the Project and such conveyances shall not occur at intervals of less than sixty (60) days and the purchase price to be paid therefor shall be determined from the records and accounts of the Lessee. Prior to conveyance of a Partially Completed Portion of the Project, the Authorized Lessee Representative shall furnish the Lessor and the Trustee a certificate or other instrument in writing reasonably acceptable to the Lessor and the Trustee, duly approved by the Project Supervisor or Alternate Project Supervisor, describing the Partially Completed Portion of the Project which is to be conveyed and the purchase price to be paid therefor. The description of such Partially Completed Portion of the Project to be conveyed may be general in nature as reflected on records or tabulations maintained by the Lessee. Thereupon, the Trustee shall disburse moneys from the Project Acquisition Fund in accordance with and pursuant to orders for payment executed by the Authorized Lessee Representative, and approved in writing by the Authorized Lessor Representative, which approval shall not be unreasonably withheld and shall not in any event be withheld except on the ground that any such order would not be properly issued under this Section. Each order for payment shall specify the amount of the payment and, except for the first and last order, shall have annexed or attached thereto an act of sale in the form set forth in Exhibit B hereto, duly executed by the Lessee, describing the Partially Completed Portion of the Project being conveyed thereby. Trustee shall be thoroughly protected in relying upon any order for payment furnished in connection with the payments referred to herein and the Trustee shall not be charged with the duty of determining the correctness of any statement contained

therein, or in the document attached to said order for payment, provided, however, the Trustee may, if it desires to, make any investigation with reference thereto. All payments made by the Lessor to the Lessee under this Subsection 4.13 shall be credited against the purchase price required to be paid by the Lessor under Subsection 4.12.

SECTION 4.2. Agreement to Sell Bonds; Application of Bond Proceeds. In order to provide funds for payment of the cost of acquisition of the Project provided for in Section 4.1 hereof, the Lessor agrees that it will take all action necessary to the issuance and sale of the 1979 Bonds when requested by the Lessee and will exercise its best efforts to cause to be delivered to the purchasers thereof an aggregate principal amount of 1979 Bonds specified by the Lessee but not to exceed \$10,000,000 maturing and bearing interest as set forth in the Indenture. Lessee shall have the right to reject any or all bids for the purchase of the 1979 Bonds. It is recognized by the parties hereto that the 1979 Bonds will be sold on behalf of the Lessor by the State Bond Commission in accordance with the Act. In case the 1979 Bonds are not sold and delivered on or before February 1, 1980, this Lease shall become void and of no effect except that each of the parties hereto shall execute such documents, if any, as may be necessary to restore each to its respective position prior to the execution of this Lease. Upon the date of actual delivery of the 1979 Bonds, the Lessor will deposit in the Bond Fund a sum equal to the accrued interest, if any, paid by the purchasers of the 1979 Bonds plus premium, if any, and will deposit in the Project Acquisition Fund the balance of the proceeds received from said sale.

SECTION 4.3. Disbursements from the Project Acquisition Fund. The Lessor will in the Indenture authorize and direct the Trustee to use the moneys in the Project Acquisition Fund for the following purposes (but, subject to the provisions of Sections 4.9 and 12.1 hereof for no other purposes):

4.31. Payment of the fees and expenses of the Trustee, the compensation and expenses of the Project Supervisor and the reasonable and necessary expenses of the Authorized Lessee Representative as incurred hereunder, the fees for filing and recording this Lease, the Indenture and any title curative documents that either the Lessee or Counsel may deem desirable to file for record in order to perfect or protect the title of the Lessor to the Project, fees for recording any and all other documents which are required to be recorded in connection with this Lease, or the issuance of the 1979 Bonds herein provided and the fees and expenses in connection with any actions or proceedings that either the Lessee or Counsel may deem desirable to bring in order to perfect or protect the title of the Lessor to the Project and any other items of expense incurred in connection therewith.

4.32. Payment to the Lessor of such amounts, if any, as shall be necessary to reimburse the Lessor in full for all advances and payments made by it prior to or after the delivery of the 1979 Bonds for expenditures in connection with the issuance of the 1979 Bonds or in connection with the acquisition, construction or installation of the Project and any other expenditures of a kind permitted to be paid under this Section 4.3, including reasonable travel expenses. This Subsection shall not change the method of acquiring the Project by the Lessor and shall apply only to reimbursement of advances made by the Lessor for the listed purposes.

4.33. Payment of the legal, accounting and any other fees and expenses, underwriter's commission or discount, filing fees, printing, engraving and publication costs incurred by the Lessor or the Lessee, or both, in connection with the authorization, sale and issuance of the 1979 Bonds, the preparation of this Lease, the Indenture and all other documents in connection therewith and in connection with the acquisition of the Project.

4.34. Payment into the Bond Fund of any amount which may be necessary to pay the interest accruing on the 1979 Bonds prior to and during the Construction Period;

4.35. Payment of, or reimbursement for, expenses incurred by or with the approval of the Lessee in seeking to enforce any right or remedy against any contractor or subcontractor, supplier, architect or engineer in respect of any alleged default or deficiency under any contract relating to the Project.

4.36. Payment of the purchase price of the Project as determined pursuant to Section 4.1 hereof, which purchase price shall be applied to reimburse the Lessee for the Cost of Construction of the Project.

Payments under Subsections 4.31 to 4.36, inclusive, shall be made only with the written approvals of the Authorized Lessee Representative and the Authorized Lessor Representative, which approvals shall not be unreasonably withheld and shall not in any event be withheld except on the ground that payment has not been made nor liability incurred for one or more of the foregoing purposes. The Lessee covenants that it will not submit any certificate pursuant to this Section 4.3 the payment of which would result in the expenditure of less than substantially all of the money in the Project Acquisition Fund having been expended, upon payment of such requisition, for dock or wharf facilities within the meaning of Section 103(b)(4)(F) of the Code and applicable regulations.

Upon conveyance of the final portion of the entire Project to the Lessor and payment of the purchase price therefor, the amounts necessary to pay any costs not then due and payable mentioned above in this Section 4.3 shall be set aside in a reserve for such purpose, in such amount as may be determined by certificate or certificates signed by the Authorized Lessor Representative and the Authorized Lessee Representative and filed with the Trustee, and the remainder in the Project Acquisition Fund shall be held in the Escrow Fund. Amounts so reserved shall be paid out upon written certificate of the Authorized Lessee Representative describing the purpose of payment. Payment may be made either as a direct payment of a Cost of Construction of the Project or to the Lessor or Lessee as reimbursement of such cost. Any amounts remaining in the reserved portion, after payment of all costs due and payable therefrom have been made, shall be held in the Escrow Fund.

SECTION 4.4. Obligation of the Parties to Cooperate in Furnishing Documents. The Lessee and the Lessor agree to cooperate in furnishing to the Trustee any documents referred to in Section 4.3 hereof that are required to effect payments out of the Project Acquisition Fund, and agree to cause such orders to be directed to the Trustee as may be necessary to effect payments out of the Project Acquisition Fund in accordance with Section 4.3 hereof. Such obligation is subject to any provisions of the Indenture requiring additional documentation with respect to payments and shall not extend beyond the moneys in the Project Acquisition Fund available for payment under the terms of the Indenture. The Lessee further agrees to cooperate with the Lessor in order that the Lessor may comply fully with the requirements of the Indenture.

SECTION 4.5. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Project Supervisor and the Authorized Lessee Representative stating that, except for amounts retained by the Trustee for costs not then due and payable as provided in Section 4.3 hereof, construction of this Project has been completed and all labor, services, materials and supplies used in such construction have been paid for, except for amounts in good faith disputed by the Lessee.

Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to all rights against third parties which exist at the date of such certificate or which may subsequently come into being. The Lessor and the Lessee agree to cooperate one with the other in causing such certificate to be furnished to the Trustee.

SECTION 4.6. Lessee to Pay Excess Construction Cost of the Project. The Lessor does not make any warranty, either express or implied, that the moneys which will be paid into the Project Acquisition Fund and which, under the provisions of this Lease, will be available for payment of the costs of the Project, will be sufficient to pay all costs which will be incurred by the Lessee or others in that connection. The Lessee agrees that should it pay costs of the Project in an amount which exceeds the

purchase price for which provision is made in Subsection 4.12 hereof, it shall not be entitled to any reimbursement therefor from the Lessor or from the Trustee or from the holders of any of the Bonds, nor shall it be entitled to any diminution of the rents payable under Section 5.3 hereof.

SECTION 4.7. Project Supervisor. Mr. Herbert Barry is hereby designated as the Project Supervisor for the purpose of taking actions and making all certifications required to be taken and made by the Project Supervisor under the provisions of this Lease; and Mr. Jaeson "Mack" Brown is hereby designated as Alternate Project Supervisor to take any such action or make any such certification if the same is not taken or made by the Project Supervisor. The Project Supervisor or the Alternate Project Supervisor may be removed at any time by the Lessee, and in the event either of said persons, or any successor appointed under the provisions of this Section, should be so removed or become unavailable or unable to take any action or make any certification provided for in this Lease, another Project Supervisor or Alternate Project Supervisor shall thereupon be appointed by the Lessee.

SECTION 4.8. Lessor and Lessee to Pursue Remedies Against Contractors and Subcontractors and Their Sureties. In the event Lessee believes there has been a default of any contractor or subcontractor, supplier, architect or engineer under any contract made by it in connection with the Project, the Lessor will promptly proceed (as and to the extent requested by Lessee), and the Lessee may at its option proceed either in its own name or the name of Lessor, either separately or in conjunction with others, to exhaust the remedies of the Lessor or Lessee against such contractor, subcontractor, supplier, architect or engineer and against each surety for the performance of such contract. The Lessee agrees to advise the Lessor and the Lessor agrees to advise the Lessee of the steps each intends to take in connection with any such default. If the Lessee shall so notify the Lessor, the Lessee may, in its own name or in the name of the Lessor, prosecute or defend any action or proceeding or take any other action involving any such contractor, subcontractor, supplier, architect, engineer or surety which the Lessee deems reasonably necessary, and in such event the Lessor hereby agrees to cooperate fully with the Lessee and, if so requested by Lessee, to take all action necessary to effect the substitution of the Lessee for the Lessor in any such action or proceeding, including without limitation any action or proceedings which may have started or continued after the date upon which the Lessor shall have acquired title to the Project. Any amounts received by way of damages, refunds, adjustments or otherwise in connection with the foregoing prior to the Completion Date shall be paid into the Project Acquisition Fund and any such amounts recovered after the Completion Date shall be paid into the Bond Fund except that, pursuant to certificate signed by the Authorized Lessee Representative, such amounts may be paid to the Lessee for the purpose of repairing or reconstructing the Project.

SECTION 4.9. Investment of Moneys in the Project Acquisition, Escrow Fund and Bond Funds. Any moneys held as a part of the Project Acquisition Fund, Escrow Fund or Bond Fund shall, at the request of and as specified by the Lessee, be invested and reinvested by the Trustee in any United States bonds, bills, Treasury notes or certificates and other investments permitted under Louisiana law. Interest and other profit received from investment of moneys or securities in the Project Acquisition Fund, the Escrow Fund or the Bond Fund shall be credited to the Bond Fund and any losses resulting therefrom shall be charged to such respective Fund.

Without limiting the generality of the foregoing, the Lessor and the Lessee jointly and severally covenant that so long as any of the Bonds remain outstanding, no use will be made of moneys on deposit in the Project Acquisition Fund and the Bond Fund which, if such use could have been reasonably expected on the date of issue of the Bonds, would have caused the Bonds to be classified as "arbitrage bonds" within the meaning of Section 103(c)(2) of the Code, and further jointly and severally covenant to comply with the requirements of said Section 103(c)(2) and any regulation promulgated thereunder.

SECTION 4.10. Revision of the Project. The Lessee may revise the Specifications at any time and from time to time prior to the Completion Date. However, no revision or revisions in the Specifications which would result in a material change in the nature of the Leased Facilities shall be made unless (a) a copy of each such revision or revisions, duly certified by an Authorized Lessee Representative, shall be filed with the Lessor and the Trustee; (b) an Authorized Lessee Representative shall certify to the Lessor and the Trustee that the Leased Facilities provided for by the revised Specifications will qualify as dock or wharf facilities within the meaning of Section 103(b)(4)(D) of the Code, and the United States Treasury Regulations applicable to obligations issued upon the date of issuance of the Bonds; and (c) the Trustee shall be furnished with either (i) an unqualified opinion of Counsel experienced in matters relating to tax exemption of interest on bonds issued by states and their political subdivisions, or (ii) a ruling of the Internal Revenue Service, in each case to the effect that such revision and the expenditure of moneys from the Project Acquisition Fund to pay the cost of the Project in accordance with such revision will not impair the status as to Federal income taxation of interest on the Bonds then outstanding.

SECTION 4.11. Termination Upon Failure of Conveyance. If the Leased Facilities shall not have been conveyed and transferred to the Lessor on or prior to July 1, 1982, delays beyond the control of Lessee such as incident to strikes, riots, acts of God, or of the public enemy or similar causes beyond the control of the Lessee only excepted, the Lessee shall promptly pay to the Trustee moneys, or deliver to the Trustee moneys or securities described in Section 902 of the Indenture the principal of and interest on which will (without any further

investment or reinvestment of the principal amount thereof or the interest earned thereon) provide an amount which, when added to all amounts then held by the Trustee and available for such purpose pursuant to the Indenture, be sufficient to discharge the Indenture in accordance with Article IX thereof.

Upon the payment or delivery to the Trustee of the moneys or securities described in the preceding paragraph, this Lease and all of the obligations of the Lessee hereunder, shall terminate.

ARTICLE V

EFFECTIVE DATE OF THIS LEASE; DURATION OF LEASE TERM; RENTAL PROVISIONS

SECTION 5.1. Effective Date of this Lease; Duration of Lease Term. This Lease shall become effective upon its delivery, whereupon all of the obligations of the parties hereto shall then commence, and the leasehold estate created in this Lease and the Lease Term shall commence on the date of the 1979 Bonds; and, subject to the provisions of this Lease (including particularly Articles X, XI and XII hereof), shall, unless renewed pursuant to Section 11.2, expire on the date of the final maturity of the Bonds, which final maturity date shall be not later than thirty (30) years from the date of the Bonds, provided that if all of the Bonds have not then been fully paid and retired (or provision for such payment made as provided in the Indenture), on such date as such payment or provision shall have been made. L

SECTION 5.2. Delivery and Acceptance of Possession. The Lessor agrees to deliver to the Lessee sole and exclusive possession of the Project (subject to the right of the Authorized Lessor Representative to enter thereon for inspection purposes and to the other provisions of Section 8.2 hereof) on the date upon which the Lessor acquires the Project, and the Lessee agrees to accept possession of the Project upon tender of such delivery.

SECTION 5.3. Rents and Other Amounts Payable. Whether or not the Project has been completed and conveyed to the Lessor, the Lessee agrees to pay as rent for use of the Project the aggregate of the amounts for which provision is made in this Section, to-wit:

5.31. (i) On or before each semi-annual interest payment date of the Bonds or any redemption date for the Bonds, until principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, the Lessee shall pay

in immediately available funds as rent for the Project a sum which is equal to the amount payable as interest and applicable redemption premiums, if any, and as principal on the Bonds (whether at maturity or by redemption or otherwise in amounts and at times required by the Indenture), as the case may be, on such semi-annual interest payment date or redemption date, as the case may be, and (ii) on any date on which the Bonds shall be declared to be and shall become due and payable prior to their stated maturities pursuant to the provisions of the Indenture, the Lessee shall pay in immediately available funds as rent for the Project the aggregate amount of principal, premium, if any, so becoming due and payable on all the Bonds.

In any event, each rental payment under this Section shall be sufficient to pay the total amount of principal, interest and redemption premium (whether at maturity or by redemption or acceleration) payable on such semi-annual interest payment date, redemption date or acceleration date, as the case may be, and if at any such payment date the balance in the Bond Fund is insufficient to make required payments of principal and interest and premium, if any, on such date, the Lessee will forthwith pay any such deficiency to the Trustee in immediately available funds for deposit in the Bond Fund; provided, however, that any amount at any time held by the Trustee in the Bond Fund shall be credited against the aforesaid rent obligations next thereafter required to be made by the Lessee, to the extent such amount is in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest whether or not such Bonds or coupons shall have been presented for payment; and provided further, that the Lessee shall receive the credit against sinking fund payments contained in the last paragraph of Section 302 of the Indenture and credit against rental payments under Subsection 5.31 for deposit by the Lessor as described in Section 8.8 hereof; and provided further, that if the amount held by the Trustee in the Bond Fund shall be sufficient to pay at the times required the principal of and interest and applicable redemption premiums, if any, on all the Bonds then remaining unpaid, together with any amounts accrued under Subsection 5.32 hereof, the Lessee shall not be obligated to make any further rental payments under the provisions of Subsection 5.31 hereof.

5.32. The Lessee agrees to pay to the Trustee on behalf of the Lessor until the principal and interest on the Bonds shall have been duly paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture:

5.321. At least once each year an amount equal to the annual fee of the Trustee (including fees of counsel) for the ordinary services of the Trustee rendered and its ordinary expenses incurred under the Indenture;

5.322. The reasonable fees and charges of the Trustee, as Bond Registrar and paying agent, and the reasonable fees and charges of any paying agents on the Bonds for acting as paying agents as provided in the Indenture, as and when the same become due; and

5.323. The reasonable fees and charges of the Trustee (including fees and expenses of counsel) for extraordinary services rendered by it and extraordinary expenses incurred by it under the Indenture, as and when the same become due; provided that the Lessee may, without creating a default hereunder, contest in good faith the reasonableness of any such fees, charges and expenses and the necessity for any such extraordinary services and extraordinary expenses.

5.33. The Lessee also agrees to pay the reasonable and necessary out-of-pocket expenses of the Lessor related directly to the Project not otherwise required to be paid by the Lessee under the terms of this Lease, provided that appropriate evidence of such expenses shall be furnished to the Lessee.

5.34. In the event the Lessee shall fail to make any of the payments required in this Section, the item or installment so in default shall continue as an obligation of the Lessee until the amount in default shall have been fully paid, and the Lessee agrees to pay the same with interest thereon at the rate of 8% per annum until paid. The provisions of this Section shall be subject to the provisions of Section 9.6 hereof.

SECTION 5.4. Place of Rental Payments. The rent provided for in Subsections 5.31 hereof shall be paid directly to the Trustee for the account of the Lessor and will be deposited in the Bond Fund. The payments provided for in Subsection 5.32 hereof shall be paid directly to the Trustee for its own use or for disbursement to the paying agents, as the case may be. The payments provided for in Subsection 5.33 hereof shall be paid directly to the Lessor for its own use and disbursement.

SECTION 5.5. Obligations of Lessee Hereunder Unconditional. Subject to the provisions of Section 9.6 hereof, the obligations of the Lessee to make the payments required in Section 5.3 hereof and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, irrespective of any claim of force majeure and irrespective of any right of setoff and recoupment, and this regardless of whether the Project shall have been entirely completed and the title to the Project vested in the Lessor at the time the first rental payments become due hereunder and regardless of the continued existence of the Project in physical

condition satisfactory to the Lessee. Until such time as the principal of and interest and applicable redemption premiums on the Bonds shall have been made in accordance with the Indenture, the Lessee (i) will not suspend or discontinue any payments provided for in Section 5.3 hereof; (ii) will perform and observe all of its other agreements contained in this Lease; and (iii) except as provided in Articles XI and XII will not terminate the Lease Term for any cause, including without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of Louisiana or any political subdivision of either thereof or any failure of the Lessor to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Lease. Nothing contained in this Section shall be construed to release the Lessor from the performance of any of the agreements on its part herein contained; and in the event the Lessor shall fail to perform any such agreement on its part, the Lessee may institute such action against the Lessor as the Lessee may deem necessary to compel performance or recover its damages for non-performance so long as such action shall not do violence to the agreements on the part of the Lessee contained in the next two preceding sentences. The Lessee may, however, at its own cost and expense and in its own name or the name of the Lessor, prosecute or defend any action or proceeding or take any other action involving third persons which the Lessee deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Lessor hereby agrees to cooperate fully with the Lessee and to take all action necessary to effect the substitution of the Lessee for the Lessor in any such action or proceeding if the Lessee shall so request.

ARTICLE VI

MAINTENANCE, TAXES AND INSURANCE

The obligations of the Lessee for maintenance, taxes and insurance shall be the same as those obligations imposed upon the Lessee in the Original Lease. Upon the expiration of the initial term of the Original Lease and while the 1979 Bonds are outstanding, Lessee shall maintain insurance in the amount of \$10,000,000 as required by the Original Lease, plus an additional amount equal to the principal amount of the outstanding 1979 Bonds.

ARTICLE VII

DAMAGE, DESTRUCTION AND CONDEMNATION

The obligations of the Lessee with respect to damage, destruction and condemnation of the Project shall be the same as those obligations imposed upon the Lessee in the Original Lease.

ARTICLE VIII

SPECIAL COVENANTS

SECTION 8.1. No Warranty or Condition of Suitability by the Lessor; Lessee to Hold Lessor Harmless. The Lessor makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Lessee's purposes or needs. The Lessee releases the Lessor from, agrees that the Lessor shall not be liable for, and agrees to hold the Lessor harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof; provided that such indemnification shall be effective only to the extent of any loss that may be sustained by the Lessor in excess of the Net Proceeds received from any insurance carried by the Lessee with respect to the loss sustained.

SECTION 8.2. Right of Access to the Project by the Lessor. The Lessee agrees that the Authorized Lessor Representative, the Trustee and their or either of their duly authorized agents shall have the right at all reasonable times to enter upon, examine and inspect the Project. The Lessee further agrees that the Lessor and its duly authorized agents shall have such rights of access to the Project as may be reasonably necessary for the proper maintenance of the Project in the event of failure by the Lessee to perform its obligations under Article VI.

SECTION 8.3. Lessee to Maintain its Corporate Existence; Conditions Under Which Exceptions Permitted. The Lessee agrees that prior to the full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with it; provided that the Lessee may, without violating the agreement contained in this Section, consolidate with or merge into another corporation, or permit one or more other corporations to consolidate with or merge into it, or sell or otherwise transfer to another corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee corporation, as the case may be, is a corporation organized under the laws of a state of the United States of America or the District of Columbia and assumes in writing all of the obligations of the Lessee herein, and provided further that after such consolidation, merger or transfer there shall not then (nor with the passage of time) exist any event of default.

SECTION 8.4. Annual Statement. The Lessee agrees to furnish annually to the Trustee and to the Lessor copies of the annual report of the Guarantor.

SECTION 8.5. Qualification in Louisiana. The Lessee warrants that it is and covenants that through the Lease Term it will continue to be duly qualified to do business and in good standing in Louisiana.

SECTION 8.6. Public Use. The Lessee hereby covenants that the Project will be operated and maintained throughout the Lease Term and any renewal terms as a dock or wharf and related storage facilities and as part of a public port facility within the meaning of Section 103(b)(4)(D) of the Code, and regulations thereunder. Lessee agrees that it will receive for handling and unloading at the Project Complex, insofar as its capacity and commitments may permit, any grain suitable for handling therein which may be tendered in a suitable condition in the usual manner and in the ordinary course of business. Lessee shall maintain and publish rates and charges for the handling of grain upon or within the Project Complex.

SECTION 8.7. Execution of Indenture. The Lessor hereby agrees that it will not execute the Indenture without the consent of the Lessee and its approval of the terms therein and that it will, upon such execution, duly and punctually perform and observe all the covenants, terms and conditions and agreements on its part contained in the Bonds and the Indenture.

SECTION 8.8. Dockage Fees. Subject to the following sentence, the Lessor and the Lessee hereby agree and covenant that so long as the Indenture or the Lease remains in full force and effect, the Lessor shall have the exclusive right to and shall assess and provide for collection of dockage fees on all vessels and barges berthing at the Project and an appropriate tariff will be issued by the Lessor stating such charges and their application. Under the terms of the Original Lease, Lessor has agreed to deposit against Lessee's obligation to pay rent under this Lease from dockage fees collected at the Project Complex under certain conditions and reference is made to said Original Lease for the provisions relative thereto.

SECTION 8.9. Lessor Not to Impose More Burdensome or Restrictive Laws, Ordinances, Etc., Upon the Use or Occupancy of the Project. The Lessor covenants to the full extent from time to time permitted by law, that it will not attempt to impose upon the use or occupancy of the Project any laws, ordinances, rules or regulations more burdensome or restrictive than those in effect upon the date of execution of this Lease.

SECTION 8.10. Obligation to Maintain Original Lease in Force and Effect. Lessee, as the sublessee under the Original Lease, obligates itself during the Lease Term to maintain the Original Lease in force and effect and to perform all of the obligations of the lessee under said Original Lease.

ARTICLE IX

ASSIGNMENT; SUBLEASING AND SELLING; REDEMPTION;
RENT PREPAYMENT AND ABATEMENT

SECTION 9.1. Assignment and Subleasing.

9.11. With the consent of the Lessor, which consent shall not be unreasonably withheld, this Lease may be subleased as a whole or in part by the Lessee, subject, however, to each of the following conditions:

9.111. No assignment (other than a transfer pursuant to Section 8.3 hereof) or sublease shall relieve the Lessee from primary liability for any of its obligations hereunder, and in the event of any such assignment or sublease the Lessee shall continue to remain primarily liable for payment of the rents specified in Section 5.3 hereof and for performance and observance of the other agreements on its part herein provided to be performed and observed by it; and

9.112. No assignment or sublease shall relieve Guarantor of its obligations under the Guaranty Agreements; and

9.113. The assignee or sublessee shall assume the obligations of the Lessee hereunder as an additional joint and several obligor thereon, by instrument in writing filed with the governing authority of the Lessor; and

9.114. The Lessee shall, within thirty days after delivery thereof, furnish or cause to be furnished to the Lessor and to the Trustee a true and complete copy of each such assignment and sublease, as the case may be.

9.12. Lessor is cognizant that the Original Lease has been subleased by Lessee to Sublessee pursuant to the terms of the Agreement of Lease and Sublease dated as of April 28, 1978, and Lessor hereby consents to the assignment or sublease of this Lease, without further approval, or other action by Lessor or Lessee, to Sublessee and recognizes that the obligations of Lessee under this Lease may be performed by Sublessee.

SECTION 9.2. Assignment and Pledge of Revenues by Lessor.

The Lessor may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and premium, if any, and interest on the 1979 Bonds, but each such assignment or pledge shall be subject and subordinate to this Lease so long as Lessee is not in default hereunder. The Lessee consents to such assignment by the Lessor under the terms of the Indenture.

SECTION 9.3. Restrictions on Sale of Project by Lessor. To the end that the Project shall remain free from ad valorem taxes during the Lease Term, the Lessor agrees that, except as provided in Section 9.2 or other provisions of this Lease or the Indenture, it will not sell, assign, transfer or convey the Project during the Lease Term.

SECTION 9.4. Redemption of Bonds. The Lessor, at the request at any time of the Lessee and if the Bonds are then callable, shall forthwith take all steps that may be necessary under the applicable redemption provisions of the Indenture to effect redemption of all or part of the then outstanding 1979 Bonds, as may be specified by the Lessee, on the earliest redemption date on which such redemption may be made under such applicable provisions. It is understood that all expenses of such redemption shall be paid from money in the hands of the Trustee or by the Lessee and not by the Lessor from its general fund. The Lessor shall cooperate with the Lessee in effecting any purchase of 1979 Bonds or application of funds pursuant to the provisions of the Indenture pertaining to the redemption of 1979 Bonds and to the application of 1979 Bonds to the satisfaction of payments made or to be made into the Bond Fund. Any pertinent certificate in connection therewith to be executed by or on behalf of the Lessor under the Indenture will contain such information as is requested by the Lessee.

SECTION 9.5. Prepayment of Rents. There is expressly reserved to the Lessee the right, and the Lessee is authorized and permitted at any time it may choose to prepay all or any part of the rents payable under Section 5.3 hereof, and the Lessor agrees that the Trustee may accept such prepayment of rents when the same are tendered by the Lessee. All rents so prepaid shall be applied as provided in the Indenture.

SECTION 9.6. Lessee Entitled to Certain Rent Abatements if Bonds Paid Prior to Maturity. If at any time the aggregate moneys in the Bond Fund shall be sufficient to retire in accordance with the provisions of the Indenture all of the 1979 Bonds at the time outstanding, and to pay all fees and charges of the Trustee and the paying agents for the Bonds and the expenses of the Lessor due or to become due through the date on which the last of the 1979 Bonds is retired and if the Lessee is not at the time otherwise in default hereunder, the Lessee shall be entitled to use and occupy the Project from the date on which such aggregate moneys are in the hands of the Trustee to the end of the Lease Term as herein defined without the payment of rent during that interval (but otherwise on the terms and conditions hereof). If 1979 Bonds are to be retired prior to maturity, this Section is subject to the condition that said 1979 Bonds shall have properly been called for redemption on a date upon which they may be called for redemption under the Indenture and the required notice shall have been given and the necessary funds properly deposited.

SECTION 9.7. Installation of Property Not Constituting Included Property. The Lessee may from time to time in its own discretion and at its own expense, construct, locate or install property not constituting Included Property in or on the Project. All property other than Included Property shall remain the sole property of the Lessee and neither the Lessor nor the Trustee shall have any interest therein, nor shall it be subject to the Indenture and any such property may be modified or removed at any time by the Lessee, provided that any damage to the Project occasioned by such removal shall be repaired at Lessee's expense. Lessee shall be under no obligation to remove such property from the Project Complex upon the termination of this Lease (or any renewal term hereof).

SECTION 9.8. References to Bonds Ineffective After Bonds Paid. Upon payment in full of the 1979 Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and all fees and charges of the Trustee and the Lessor, all references in this Lease to the 1979 Bonds and the Trustee shall be ineffective and neither the Trustee nor the holders of any of the 1979 Bonds shall thereafter have any rights hereunder saving and excepting those that shall have theretofore vested and be unsatisfied.

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

SECTION 10.1. Events of Default Defined. The following shall be "events of default" under this Lease and the terms "event of default" or "default" shall mean, whenever they are used in this Lease, any one or more of the following events:

10.11. Failure by the Lessee (or by the Guarantor on behalf of the Lessee) to pay the rents required to be paid under Subsection 5.31 hereof at the time specified therein.

10.12. Failure by the Lessee (or by the Guarantor on behalf of the Lessee) to observe and perform any covenant, condition or agreement of this Lease on its part to be observed or performed, other than as referred to in Subsection 10.11 hereof, for a period of thirty days after written notice specifying such failure and requesting that it be remedied, given to the Lessee and the Guarantor by the Lessor or the Trustee, unless the Lessor and the Trustee shall agree in writing to the extension of such period prior to its expiration, or unless the Lessee has commenced and continues diligently to remedy the failure stated in the notice; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, it shall not constitute an event of default if corrective action is instituted by the Lessee within the applicable period and diligently pursued until the default is corrected.

10.13. The dissolution or liquidation of the Lessee or the filing by the Lessee of a voluntary petition in bankruptcy, or the entry of a final judgment in excess of \$500,000 against the Lessee if the Lessee shall fail to discharge or procure a stay thereof within 60 days after the entry of such judgment, or the commission by the Lessee of any act of bankruptcy, or adjudication of the Lessee as a bankrupt, or assignment by the Lessee for the benefit of its creditors, or the entry by the Lessee into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Lessee in any proceeding for its reorganization instituted under the provisions of the general bankruptcy act, as amended, or under any similar act which may hereafter be enacted. The term "dissolution or liquidation of the Lessee", as used in this subsection, shall not be construed to include the cessation of the corporate existence of the Lessee resulting either from a merger or consolidation of the Lessee into or with another corporation or a dissolution or liquidation of the Lessee following a transfer of all or substantially all of its assets as an entirety, under the conditions permitting such actions contained in Section 8.3 hereof.

10.14. Default by the Lessee under the Original Lease beyond the applicable period of grace.

The foregoing provisions of this Section are subject to the following limitations: If by reason of force majeure the Lessee is unable in whole or in part to carry out its agreements on its part herein contained, other than the obligation on the part of the Lessee contained in Article V and the obligation of Lessee to carry and maintain the insurance required under Article VI hereof, the Lessee shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: Acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States or of Louisiana or any of their departments, agencies, authorities or officials, or any civil or military authority; insurrections; riots, epidemics; landslides; lightning, earthquake; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Lessee. The Lessee agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Lessee from carrying out its agreements; provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Lessee, and the Lessee shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Lessee unfavorable to the Lessee.

SECTION 10.2. Remedies on Default. Whenever any event of default referred to in Section 10.1 hereof shall have happened and be subsisting, the Lessor may have access to and inspect, examine and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Lessee relating to the Project and may take any one or more of the following steps:

10.21. The Lessor may take whatever action at law or equity that may appear necessary or desirable to enforce its rights with respect to the Project, including the right to any rents due or to become due, the right to terminate the Lease and recover possession of the Project or the right to the observance of any obligation, agreement, or covenant of the Lessee hereunder, including without limitation the following:

10.211. The Lessor or the Trustee as provided in the Indenture may, at its option, declare all installments of rents payable under Section 5.3 hereof for the remainder of the Lease Term to be immediately due and payable, whereupon the same shall become immediately due and payable.

10.212. The Lessor, with the prior written consent of the Trustee, may re-enter and take possession of the Project without terminating this agreement, and lease the Project for the account of the Lessee, holding the Lessee liable for the difference between the rentals and other amounts payable by such lessee in such leasing and the rents and other amounts payable by the Lessee hereunder.

10.213. The Lessor, with the prior written consent of the Trustee, may terminate the Lease Term, exclude the Lessee from possession of the Project and use its best efforts to lease the Project to another party for the account of the Lessee, holding the Lessee liable for all rent and other amounts due up to the effective date of such leasing and for the excess, if any, of the rent and other amounts payable by the Lessee under this Lease had the Lease not been terminated over the rents and other amounts which are payable by such new lessee under such new lease.

10.214. At any time after the expiration of the Lease Term pursuant to Subsection 10.213 hereof, whether or not the Lessor shall have collected any current damages, the Lessor shall, at its option, be entitled to recover from the Lessee, and the Lessee will pay to the Lessor on demand, as and for liquidated and agreed final damages for Lessee's default and in lieu of all current damages beyond the date of such demand, an amount provided in Subsection 11.1 hereof.

If any statute or rule of law shall validly limit the amount of such liquidated final damages to less than the amount agreed upon, the Lessor shall be entitled to the maximum amount allowable under such statute or rule of law. The term "all installments of rent" shall mean an amount equal to the entire principal amount of the then outstanding Bonds, together with any applicable redemption premiums and all interest accrued or to accrue on and prior to the next succeeding redemption date or dates on which the Bonds can be redeemed after giving notice to the holders thereof as required by the Indenture (less moneys available for such purpose then held by the Trustee) and plus any other payments due or to become due hereunder, including, without limitation, any unpaid fees and expenses of the Trustee and any paying agents of the Bonds which are then due or will become due prior to the time that the Bonds are paid in full and the trust established by the Indenture is terminated.

Any amounts collected pursuant to action taken under this Section shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture.

No action taken pursuant to this Section (including repossession of the Project or termination of the Lease Term) shall relieve the Lessee from the Lessee's obligation pursuant to Section 5.3 hereof.

SECTION 10.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Lessor is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lessor to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required by this Lease. Such rights and remedies as are given the Lessor hereunder shall also extend to the Trustee, and the Trustee and the holders of the Bonds issued under the Indenture shall be deemed third party beneficiaries of all covenants and agreements herein contained.

SECTION 10.4. Agreement to Pay Attorneys' Fees and Expenses. In the event the Lessee shall default under any of the provisions of this Lease and the Lessor or Trustee should employ attorneys or incur other expenses for the collection of rent or the enforcement of performance or observance of any obligation or agreement on the part of the Lessee herein contained, the Lessee agrees that it will on demand therefor pay to the Lessor or Trustee the reasonable fee of such attorneys and such other expenses so incurred by the Lessor.

SECTION 10.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Lease should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE XI

OPTIONS IN FAVOR OF LESSEE

SECTION 11.1. Options to Terminate. The Lessee shall have the following options to cancel or terminate the Lease Term:

11.11. At any time prior to full payment of the 1979 Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture), the Lessee may terminate the Lease Term by paying to the Lessor and the Trustee all sums then due and owing to them by the Lessee and to the Trustee for the account of the Lessor an amount which, when added to the amount on deposit in the Bond Fund will be sufficient to pay, retire and redeem all the outstanding 1979 Bonds in accordance with the provisions of the Indenture (including, without limiting the generality of the foregoing, principal, interest to maturity or earliest applicable redemption date, as the case may be, premium, expenses of redemption and Trustee's fees and expenses), and in the case of redemption, making arrangements satisfactory to the Trustee for the giving of the required notice of redemption.

11.12. Upon full payment of the 1979 Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture), the Lessee may at its sole discretion terminate the Lease Term by paying to the Lessor and the Trustee all sums which may be due and owing to them under the terms of this Lease.

SECTION 11.2. Option to Renew. Provided that all the principal, interest and any redemption premium on the 1979 Bonds shall have theretofore been duly paid or provided for, and provided that the Lessee is not in default hereunder, and provided further that the Original Lease is in full force and effect, then the Lessee shall have, and is hereby granted, options to renew the Lease upon the expiration of the term hereof set forth in Section 5.1 hereof for a renewal period or periods concurrently with the renewal of the Original Lease, with no additional rental beyond that provided for in the Original Lease. Unless otherwise provided herein such renewal

shall otherwise be on the same terms and conditions as contained and provided for in the Lease. Such options shall be exercised by the Lessee by giving written notice to the Lessor not less than three months prior to the date of commencement of such extension term.

It is expressly understood that during such renewal periods Lessee shall pay all taxes, assessments, costs of maintenance, utilities, and insurance, etc., in accordance with the provisions of Article VI hereof.

SECTION 11.3. Relative Position of Options and Indenture. The options respectively granted to the Lessee in this Article, shall be and remain prior and superior to the Indenture and may be exercised whether or not the Lessee is in default hereunder, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option.

ARTICLE XII

OBLIGATION TO PREPAY RENTALS

SECTION 12.1. Lessee's Obligation to Prepay Rentals. The Lessee shall be obligated to prepay the rentals required to be paid pursuant to Subsection 5.31 hereof by promptly delivering to the Trustee moneys or securities described in Section 902 of the Indenture the principal of and interest on which will (without any further investment or reinvestment of the principal amount thereof or the interest earned thereon) provide an amount which, when added to all amounts then held by the Trustee and available for such purpose pursuant to the Indenture, will be sufficient to discharge the Indenture in accordance with Article IX thereof in the event of the following occurrences:

(a) The passage of 180 days from the date of the issuance of a published or private ruling of the Internal Revenue Service in which the Lessee has participated, or a final determination (from which no further right of appeal exists) in a proceeding to which the Lessee is a party, by any court of competent jurisdiction in the United States, in either case, to the effect that as a result of a failure by the Lessee to observe any covenant, agreement or representation in the Lease, the interest payable on the 1979 Bonds is includable in the gross income for Federal income tax purposes of the holders thereof (other than a holder who is a "substantial user" or a "related person" within the meaning of Section 103 of the Code and applicable regulations thereunder); or

(b) The failure of the Lessee to renew the Original Lease for the entire term during which the 1979 Bonds are outstanding; or

(c) In the event that during the initial term of the Original Lease or during the Lease Term of this Lease title to or use of all or substantially all of the Leased Facilities or the Project Complex is taken under the exercise of the power of eminent domain by any governmental authority; or

(d) In the event that subsequent to the initial term of the Original Lease, the Leased Facilities or the Project Complex is totally damaged or destroyed and not rebuilt by Lessee.

Upon the payment of the foregoing sum and the making of arrangements satisfactory to the Trustee for giving the required notice of redemption, (i) if one of the events specified in (b), (c) or (d) has occurred or if the event specified in (a) has occurred and the Lessee at its sole option elects to terminate this Lease, this Lease shall terminate and the Lessee shall have no further obligation to pay any amounts under the Lease, except amounts necessary to pay all fees and expenses of the Trustee and the Lessor which accrued through final payment of the Bonds, or (ii) if the event specified in (a) has occurred and the Lessee at its option does not elect to terminate this Lease, the provisions of Section 9.6 (with respect to the right of the Lessee to use and occupy the Project free of rental) shall apply.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1. Surrender of Project. Except as otherwise expressly provided in this Lease, at the expiration or sooner termination of the Lease Term, the Lessee agrees to surrender possession of the Project peaceably and promptly to the Lessor in as good condition as at the commencement of the Lease Term, loss by fire or other casualty covered by insurance (to the extent required by the Original Lease) and ordinary wear, tear and obsolescence only excepted.

SECTION 13.2. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as follows: If to the Lessor, Office of the Port Director, South Louisiana Port Commission, 152 Belle Terre Boulevard, Suite 100, LaPlace, Louisiana 70068; if to the Lessee, c/o Mitsui & Co. (U.S.A.), Inc., 200 Park Avenue, New York, New York 10017, Attention: General Manager, Agri-Products Department; if to the Guarantor, 200 Park Avenue, New York, New York 10017, Attention: General Manager, Finance Department; and if to the Trustee, as provided in the Indenture. A duplicate copy of each notice, certificate or other communication given hereunder by any party shall be given to each other party and shall also be given to the Trustee (so long as the 1979 Bonds are outstanding) and the Guarantor,

and a duplicate copy of each notice, certificate or other communication given hereunder by the Trustee to any party shall be given to all other parties. The Lessor, the Lessee, the Guarantor and the Trustee may, by notice hereunder, designate any further or different addresses to which subsequent notices, certificates of other communications shall be sent.

SECTION 13.3. Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the Lessor, the Lessee and their respective successors and assigns, subject, however, to the limitations contained in Sections 8.3, 9.1, 9.2 and 9.3 hereof.

SECTION 13.4. Severability. If any clause, paragraph or part of this Lease for any reason shall be finally adjudged by any court of competent jurisdiction to be unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remainder of this Lease, but shall be confined in its operation to the clause, sentence, paragraph or any part thereof directly involved in the controversy in which such judgment has been rendered. The unconstitutionality, invalidity or ineffectiveness of any one or more provisions or covenants contained in this Lease shall not relieve the Lessee from liability to make the payments of rental provided for in Article V hereof.

SECTION 13.5. Amounts Remaining in Bond Fund. It is agreed by the parties hereto that any amounts remaining in the Bond Fund upon expiration or sooner termination of the Lease Term, as provided in this Lease, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and the fees, charges and expenses of the Trustee in accordance with the Indenture and the payment of all sums then due to the Lessor from the Lessee pursuant to this Lease, shall belong to and be paid to the Lessee by the Trustee as overpayment of rents.

SECTION 13.6. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the initial issuance of 1979 Bonds and prior to payment in full of all of the 1979 Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated without the concurring written consent of the Trustee, as provided in the Indenture, the State Bond Commission and the Secretary of Commerce of the State of Louisiana, or the respective successors in function of either or both of said authorities as required by law.

SECTION 13.7. Recording and Filing. This Lease and every assignment and modification hereof shall be recorded in the office of the Clerk of Court and Ex-Officio Recorder of Mortgages in the mortgage and conveyance records of St. John the Baptist Parish, Louisiana, and/or in such other office as

may be at the time provided by law as the proper place for the recordation of a deed conveying the Project. This Lease as originally executed shall be so recorded prior to the recordation of the Indenture.

SECTION 13.8. Captions. The captions or headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provision of this Lease.

SECTION 13.9. Execution of Counterparts. This Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 13.10. Law Governing Construction of Agreement. This Lease is prepared and entered into with the intention that the law of the State of Louisiana shall govern its construction.

SECTION 13.11. Arbitrage. The Lessee covenants that it will neither use nor permit the use of Bond proceeds in any manner which will cause the Bonds to become arbitrage bonds within the meaning of Section 103(c)(2) of the Code and regulations and proposed regulations issued pursuant thereto.

SECTION 13.12. Net Lease. This agreement shall be deemed and construed to be a "net lease", and the Lessee shall pay absolutely net during the Lease Term the rent and all other payments required hereunder, free of any deductions, without abatement, diminution or set-off other than those herein expressly provided.

IN WITNESS WHEREOF, the Lessor being hereunto authorized by valid and subsisting resolution of the South Louisiana Port Commission duly adopted has caused this Lease to be executed and delivered in its name and behalf by and through the President and Secretary of said South Louisiana Port Commission, and the Lessee pursuant to valid and subsisting resolutions of the Board of Directors has caused this Lease to be executed and delivered in its name and behalf by its officers thereunto duly authorized, all as of the date first above written.

(SEAL)

ATTEST:

BY: [Signature]
Secretary

WITNESSES:

[Signature]

[Signature]

(SEAL)

BY: [Signature]
Vice President and Secretary

WITNESSES:

[Signature]

[Signature]

SOUTH LOUISIANA PORT COMMISSION

BY: [Signature]
President

LA PLACE ELEVATOR COMPANY, INC.

BY: [Signature]
President

STATE OF LOUISIANA

PARISH OF ST. JOHN THE BAPTIST

BEFORE ME, the undersigned authority, personally came and appeared:

1. I. Jay Richard
2. Don Almerico

who, being first duly sworn by me, did depose and say:

That they are respectively (1) the President and (2) the Secretary of the South Louisiana Port Commission, LaPlace, Louisiana; that the seal impressed beside their signatures on the foregoing Lease Agreement is the official seal of said Commission and that the aforesaid instrument was signed and sealed by them on behalf of said Commission by authority of a resolution adopted by the Commission on July 18, 1979, and that the said appearers acknowledge said instrument to be the free act and deed of said Commission.

IN WITNESS WHEREOF, said appearers have signed these presents before me and in the presence of the two undersigned competent witnesses, and I have hereunto set my official hand and seal with said appearers and said witnesses, all on this 18th day of July, 1979.

WITNESSES:

Agnes E. Smythe
Wesley Foley

APPEARERS:

I. Jay Richard
Don Almerico

Alfred J. [Signature]
Notary Public in and for
St. John the Baptist Parish,
Louisiana

STATE OF New York
COUNTY OF New York

BEFORE ME, the undersigned authority, personally came and appeared:

1. Eishi Uyeno
2. Shigeru Endo

who, being first duly sworn by me, did depose and say:

That they are respectively the (1) President and (2) Vice President & Secretary of La Place Elevator Company, Inc.; that the seal impressed beside their signatures on the foregoing Lease Agreement is the corporate seal of said Corporation, and that the aforesaid instrument was signed and sealed by them on behalf of said Corporation by authority of its Board of Directors, and that the said appearers acknowledge said instrument to be the free act and deed of said Corporation.

IN WITNESS WHEREOF, said appearers have signed these presents before me and in the presence of the two undersigned competent witnesses, and I have hereunto set my official hand and seal with said appearers and said witnesses, all on this 1st day of October, 1979.

WITNESSES:

[Signature]
[Signature]

APPEARERS:

[Signature]
[Signature]

Manuel Williams
Notary Public in and for
County,

MANUEL WILLIAMS
Notary Public, State of New York
No. 43-4631033
Qualified in Richmond County
Term Expires March 30, 1980

LEASED FACILITIES

The Leased Facilities consist of improvements and additions to the Project Complex located in St. John the Baptist Parish, Louisiana, leased by the South Louisiana Port Commission to La Place Elevator Company, Inc. for the loading, unloading and storage of grain, which improvements and additions will comprise the following facilities:

1. Dust control system covering ship loading, barge unloading, dust holding tanks, screenings holding tanks, dust duct work and transport system, including filters, dust bins, pneumatic conveyance systems and related facilities, sufficient to meet applicable regulatory standards for dust emission.
2. Electrical revisions and additions including pressurization of the Motors Control Center and other control rooms, lightning protection equipment and miscellaneous related improvements.
3. Improvements and additions to four steel grain storage tanks, including foundations, aeration systems and conveyor systems for the purpose of increasing the holding capacity and capability of the tanks.
4. Necessary additions, improvements and renovations designed to increase the efficiency and/or capacity of the elevator.
5. All necessary functionally related and subordinate property including miscellaneous foundations, equipment, piping, electrical controls, wiring, instrumentation and controls as may be required to facilitate the operation of the docks, wharves, elevator and related grain storage facilities, as well as all direct and indirect costs of constructing and financing the Project.

EXHIBIT B

ACT OF SALE

STATE OF LOUISIANA

ss.:

PARISH OF ST. JOHN
THE BAPTIST

KNOW ALL MEN BY THESE PRESENTS, That La Place Elevator Company, Inc., a Delaware corporation (hereinafter called "Company"), appearing herein through and represented by _____ and _____, duly authorized by a resolution adopted by its Board of Directors at a meeting held on _____, 197_, does by these presents grant, bargain, sell, convey, transfer, assign, set over, abandon and deliver, with all legal warranties of title, and with full substitution and subrogation in and to all rights and actions of warranty which it has or may have against all preceding owners and vendors, subject, however, to Permitted Encumbrances as defined in the Lease Agreement between the parties hereto dated as of July 1, 1979 (the "Lease"), between the Company and the South Louisiana Port Commission, an agency and political subdivision of the State of Louisiana (hereinafter called the "Commission"), created, operating and existing under the provisions of Chapter 30, Title 34 of the Louisiana Revised Statutes of 1950, as amended, and further subject to construction contracts and any rights of any contractor, sub-contractor, architect, engineer, registered land surveyor, master-mechanic, mechanic, cartman, truckman, workman, laborer or furnisher of material, machinery or fixtures in connection with the Project as defined in the Lease; unto:

The Commission, appearing herein through and represented by _____ and _____, who are respectively the _____ and _____ of the Commission; acting on behalf of the Commission by the authority of a resolution adopted at a meeting held on _____, 197_, said Commission being here present, accepting and purchasing for itself, its successors and assigns, and acknowledging due delivery and possession thereof, all and singularly the property described on the schedule attached hereto.

TO HAVE AND TO HOLD the above described property unto the Commission, its successors and assigns, forever.

This sale is made pursuant to the Lease and on and subject to the terms and conditions thereof and, in the event of any inconsistency therewith, the terms of such Lease shall govern.

This sale is made and accepted for and in consideration of the sum of \$ _____ cash, receipt of which is hereby acknowledged, pursuant to the terms and conditions contained in the Lease.

All taxes due and exigible have been paid.

Except as provided expressly in the Lease, the parties hereto waive the production of mortgage, conveyance, tax and other certificates and waive the registry of this Act of Sale in the St. John the Baptist parish Conveyance Records and relieve and release any and all Notaries who notarize the Acknowledgements hereof from any and all liability and responsibility in connection with the non-production of said certificates, and the failure to record this Act.

WITNESS THE SIGNATURE of the parties this _____ day of _____, 197_, in the presence of the undersigned competent witnesses.

WITNESSES:

LA PLACE ELEVATOR COMPANY, INC.

BY: _____

and

BY: _____

SOUTH LOUISIANA PORT COMMISSION

BY: _____

and

BY: _____

STATE OF _____

SS.:

COUNTY OF _____

BE IT KNOWN, that on this _____ day of _____ in the year 197_, before me, Notary Public, duly commissioned and qualified in and for the State and County aforesaid, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared: _____ who being first duly sworn did depose and say that he is a _____ of La Place Elevator Company, Inc.; that the seal impressed beside his signature on the foregoing act of sale is the official seal of said Company, and that the aforesaid act of sale is signed and sealed by him on behalf of said Company by authority of a resolution adopted by its Board of Directors at a meeting held on _____, 197_, and that the said _____ acknowledges said act of sale to be the free act and deed of said Company.

IN WITNESS WHEREOF, said appearer has signed these presents before me and in the presence of the two undersigned competent witnesses and I have hereunto set my hand and seal with said appearer and said witnesses all on the day first above written.

WITNESSES:

APPEARER:

NOTARY PUBLIC

STATE OF LOUISIANA

ss.:

PARISH OF _____

BE IT KNOWN, that on this _____ day of _____, in the year 197_, before me, Notary Public, duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared: _____ and _____, who, being first duly sworn, did depose and say that they are respectively the President and Secretary of the South Louisiana Port Commission; that the seal impressed beside their signature in the foregoing act of sale is the official seal of said Commission, and that the aforesaid act of sale was signed and sealed by them on behalf of said Commission by authority of a resolution adopted at a meeting held on July 18 _____, 1979, and that the said _____ and _____ acknowledged said act of sale to be the free act and deed of said Commission.

IN WITNESS WHEREOF, said appearers have signed these presents before me and in the presence of the two undersigned competent witnesses and I have hereunto set my hand and seal with said appearers and said witnesses all on the day first above written.

WITNESSES:

APPEARERS:

NOTARY PUBLIC