

224-003800-014

THIRD AMENDMENT TO

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AMENDED AND RESTATED PREFERENTIAL ASSIGNMENT AGREEMENT

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THIS THIRD AMENDMENT TO AMENDED AND RESTATED PREFERENTIAL ASSIGNMENT AGREEMENT is made and entered into as of July 1, 1994 pursuant to Resolution No. HD-1756 adopted by the Board of Harbor Commissioners of the City of Long Beach at its MARCH 20, 1995 meeting by and between the CITY OF LONG BEACH, a municipal corporation, acting by and through its Board of Harbor Commissioners ("City") and GENERAL STEAMSHIP INTERNATIONAL, LTD. and HYUNDAI MERCHANT MARINE (AMERICA), INC., a joint venture doing business as CALIFORNIA UNITED TERMINALS ("Assignee").

EFFECTIVE
APR 05 1995
SHIPPING ACT
OF 1984
Federal Maritime Commission

1. This Third Amendment is made and entered into with reference to the following facts and objectives:

1.1 City and Assignee entered into a Preferential Assignment Agreement as of May 24, 1979, for the use of certain marine terminal facilities at Piers D and E (formerly Piers B, C and D) owned by City in the Harbor District of the City of Long Beach (Harbor Department Document No. HD-3059 and Federal Maritime Commission Agreement No. T-3800). The Preferential Assignment Agreement was amended on June 23, 1983, June 19, 1984, and March 18, 1985. On November 16, 1989, the Preferential Assignment Agreement was further amended and restated in its entirety (Harbor Department Document No. HD-4679 and Federal Maritime Commission Agreement No. 224-003890-004). The amended and restated Preferential Assignment Agreement was amended on April 30, 1992, supplemented on March 11, 1993 and amended on April 29, 1993. The restated

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1 Preferential Assignment Agreement as amended and supplemented
2 is referred to herein as the "Agreement."

3 1.2 The Agreement provides for periodic renegotiation
4 of compensation payable by Assignee. Accordingly, City and
5 Assignee have renegotiated the compensation payable by Assignee
6 for the five (5) year segment of the term commencing July 1,
7 1994 and ending June 30, 1999.

8 1.3 The parties intend by this Third Amendment to set
9 forth all of their understandings and agreements regarding
10 compensation payable by Assignee during the five (5) year
11 segment of the term commencing July 1, 1994 and ending June 30,
12 1999.

13 2. Paragraph 8.b.(1)(a) is amended and restated in its
14 entirety to read as follows:

15
16 "(a) For the period commencing July 1, 1994
17 and ending June 30, 1999, an amount equal to fifty
18 percent (50%) of all wharfage charges (but excluding
19 wharfage on bunkers which charges shall not be
20 subject to revenue sharing) assessed in accordance
21 with the provisions of Port of Long Beach Tariff No.
22 4, as now stated or hereafter amended or restated on
23 the first two million one hundred thousand
24 (2,100,000) metric tons ("break point") of all cargo
25 handled at or from the Premises. Thereafter,
26 Assignee shall pay to City twenty-five percent (25%)
27 of all wharfage charges (excluding wharfage on
28 bunkers which charges shall not be subject to revenue

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sharing) assessed in accordance with the provisions of Tariff No. 4 in excess of the break point."

3. Paragraph 8.b.(1)(d) is amended and restated in its entirety to read as follows:

"(d) Notwithstanding anything to the contrary appearing and subject to the provisions of paragraph 10, the amount of rent payable by Assignee for the use of the Premises during the five (5) year period commencing July 1, 1994 and ending June 30, 1999 shall not be less than Thirty-seven Million Five Hundred Thousand and No/100 Dollars (\$37,500,000.00) which sum is referred to as the "Guaranteed Minimum Rent" for said five (5) year period."

4. Except as expressly provided in this Third Amendment, all of the terms and conditions of the Agreement shall remain unchanged and in full force and effect.

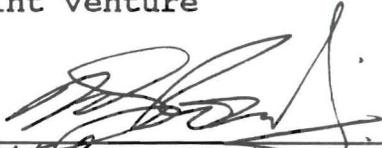
5. This Third Amendment shall be effective upon City complying with the provisions of the Shipping Act of 1984 with

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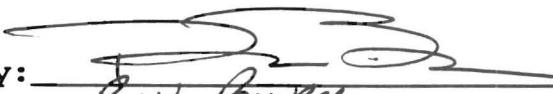
1 respect to the filing of marine terminal agreements with the Federal
2 Maritime Commission.

4 CALIFORNIA UNITED TERMINALS,
5 a joint venture

6 Dated: 3/9, 1995

7 By: 
8 Name: W.J. Romanow
9 Title: President AND C.O.O.

10 Dated: 3/9, 1995

11 By: 
12 Name: P.W. Bixby
13 Title: Vice President Finance

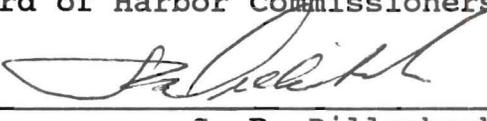
14 Certified as a True and
15 Correct Copy

16 A. Richard Aschierist
17 Executive Secretary
18 Board of Harbor Commissioners
19 of the City of Long Beach,
20 California
21 Dated March 30, 1995

ASSIGNEE

CITY OF LONG BEACH, a municipal
corporation, by order of the
Board of Harbor Commissioners

22 Dated: 3-24, 1995

23 By: 
24 S. R. Dillenbeck,
25 Executive Director
26 Long Beach Harbor Department

CITY

27 The foregoing **THIRD AMENDMENT TO AMENDED AND RESTATED**
28 **PREFERENTIAL ASSIGNMENT AGREEMENT** is hereby approved as to form this
29 23d day of March, 1995.

JOHN R. CALHOUN, City Attorney

30 By: 
31 EINAR C. PETERSEN, Senior Deputy

ECP:pw
2/24/95
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