

ORIGINAL

301-003880-007

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EIGHTH AMENDMENT TO LEASE AGREEMENT

THIS EIGHTH AMENDMENT ("Amendment") is made as of this 23rd day of February, 1999, by and between the PORT OF PALM BEACH DISTRICT, a quasi-public corporation and political subdivision of the State of Florida, organized and existing under, by virtue of, Chapter 7081, Laws of Florida, Acts of 1945, as amended ("Landlord"), and BIRDSALL, INC., a Florida corporation ("Tenant") having an address at Suite 300, 4 East Port Road, Riviera Beach, Florida, 33404.

RECITALS

- A. Landlord and Tenant entered into that certain Lease Agreement dated February 1, 1980, as amended by that certain First Amendment to Lease Agreement dated February 1, 1980, as further amended by that certain Second Amendment to Lease Agreement dated May 1, 1980, as further amended by that certain Third Amendment to Lease Agreement dated August 1, 1980, as further amended by that certain Fourth Amendment to Lease Agreement dated July 9, 1984, as further amended by that certain Fifth Amendment to Lease Agreement dated November 14, 1984, as further amended by that certain Sixth Amendment to Lease agreement dated April 26, 1993 and as further amended by that certain Seventh Amendment to Lease agreement dated June 8, 1993 (collectively, Lease Agreement"), pursuant to which Tenant leases from Landlord various improved and unimproved parcels ("Demised Premises") at Landlord's Port of Palm Beach Terminal located in Riviera Beach, Florida.
- B. All capitalized terms not otherwise defined herein shall have the meanings ascribed to as such terms in the Lease Agreement.
- C. Tenant desires to extend the term of the Lease Agreement, and to make certain other amendments to the Lease Agreement, all as set forth herein.



NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

Section 1. Incorporation of Recitals. The above recitals are incorporated herein and made a part hereof by reference for all purposes.

Section 2. Exercise of Renewal Option. The Extended Term of the Lease Agreement is herewith agreed to expire on July 1, 2003. Further, the Tenant herewith exercises its first renewal option under Section 3 of the Seventh Amendment to Lease Agreement, extending the term of the Lease Agreement for five years from the expiration

of the Extended Term, through July 1, 2008.

Section 3. Rent Adjustments. The first Rent Adjustments, as set forth in Section 5 of the Seventh Amendment to Lease Agreement, has been made. The effective date of the next Rent Adjustment under said Section 5 shall be on July 2, 2003, and each five year anniversary thereof.

Section 4. Release of Certain Lands. Notwithstanding the provisions of Section 5 herewith regarding the Effective Date of the Eighth Amendment, Parcel 10 and Parcel 7 are herewith released under the Lease Agreement. In return for such release, the property described in Section 15(e) of the Sequence Agreement ("Exchange Parcel") shall be leased to the Tenant by the Landlord, and shall be subject to all of the terms of the Lease Agreement, as amended through the date hereof. Said Exchange Parcel shall be surveyed, and a legal description of said property attached hereto as Exhibit A. The rent for the Exchange Parcel shall be the same as for the total rental payable with respect to Parcel 10 and Parcel 7.

Section 5. Effective Date. The effective date of this Eighth Amendment to Lease Agreement shall be the effective date of that certain Amended Lease and Terminal Agreement entered into pursuant to that certain Sequence Agreement by and between the Landlord and the Tenant, providing, inter alia, for the sequencing and construction of Slip 3 and the new cruise terminal building.

Section 6. Cross-Default, Options and Termination. The parties acknowledge that the Lease Agreement, as amended through the date hereof is intended to be a complete statement of the parties rights and obligations with respect to the subject matter hereof. A default by either the Landlord or Tenant under this the Lease Agreement shall be considered a default under the Amended Lease and Terminal Agreement. However, no default under any other agreement, except the Amended Lease and Terminal Agreement, now or hereafter existing between the Landlord and Tenant shall be deemed to constitute a default under the Lease Agreement. Neither the exercise nor non-exercise of any rights or options of the Tenant under the Lease Agreement or under any other agreement now or hereafter existing between the Landlord and Tenant, shall be deemed an exercise or non-exercise of any rights or options of the Tenant under any such other agreement or under this Lease Agreement, as applicable, except that this Lease Agreement can only be renewed together with the Amended Lease and Terminal Agreement, and the Lease Agreement and the Amended Lease and Terminal Agreement shall be coterminus in all events. Except as just set forth in the preceding sentence, neither the expiration nor termination of the Lease Agreement or of any other agreement now or hereafter existing between the Landlord and Tenant shall be deemed to terminate such other agreement or the Lease Agreement, as applicable.

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amendment, and have fixed their corporate seal each the day and year first above written, and this Amendment shall be executed in triplicate, at Riviera Beach, Florida.

Witnesses:

Jacqueline Wagner
Name: JACQUELINE WAGNER

Martin A. Metz
Name: Martin A. Metz

Witnesses:
Kathleen
Name: Kathleen

Heather M. Madden
Name: Heather M. Madden

LANDLORD:

PORT OF PALM BEACH DISTRICT,
a quasi-public corporation and political
subdivision of the State of Florida

By: Robert L. Williams
Name: ROBERT L. WILLIAMS
Title: Chairman

Attest: Edward R. Opkel
Name: EDWARD R. OPKEL
Title: EXECUTIVE DIRECTOR

(S E A L)

TENANT:

BIRDSALL, INC., a Florida corporation

By: R. C. Murrell
Name: R. C. MURRELL
Title: President

Attest: Eugene Spinnard
Name: EUGENE SPINNARD
Title: ASST. SECRETARY
ASST. Secretary

(S E A L)