

AGREEMENT OF LEASE
 BY AND BETWEEN
 BOARD OF COMMISSIONERS OF THE
 PORT OF NEW ORLEANS
 AND
 CONTINENTAL GRAIN COMPANY

STATE OF LOUISIANA

PARISH OF ORLEANS
RECEIVEDCITY OF NEW ORLEANS
'88 JUN -1 10:57FEDERAL MARITIME
COMMISSION
OFFICE OF THE SECRETARY

THIS AGREEMENT OF LEASE is made and entered into on the 1st day of June, 1988 by and between Board of Commissioners of the Port of New Orleans, a Unit of Local Government of the State of Louisiana, hereinafter sometimes called "Board", herein represented by J. Ron Brinson, its President and Chief Executive Officer, herein duly authorized to act pursuant to a Resolution of Board adopted on the 19th day of May, 1988, a true copy of which is annexed hereto and made part hereof, and Continental Grain Company, a corporation organized and existing under and by virtue of the laws of the State of Delaware (hereinafter referred to as "Continental"), having its principal offices at 277 Park Avenue, New York, New York, herein represented by Paul Krug, its Vice President, North American Grain Division, herein authorized to act pursuant to a Resolution of Continental adopted on the 20th day of May, 1988, a true copy of which is annexed hereto and made part hereof.

W I T N E S S E T H

WHEREAS, Board and Continental entered into a contract dated May 2, 1958, which contract was supplemented and amended by amendments dated September 5, 1958, July 27, 1960, October 30, 1961, April 11, 1969, May 13, 1969, December 10, 1970, December 15, 1970, December 21, 1973, February 3, 1976 and November 10, 1980 and subject to a reservation of the rights of the Trustee and Bondholders under the pledge or mortgage made by

Continental to secure the payment of the Bonds under the hereinafter referenced Indenture and Act of Pledge and Mortgage, was then made the subject of a Supplemental, Amending and Restated Agreement made and entered into effective May 4, 1984, which was then amended through a First Amending Agreement dated May 24, 1988 (all collectively hereinafter referred to as the "Contract"); and

WHEREAS, pursuant to the Contract, Board, among other things, granted and conferred upon Continental, subject to the terms and conditions thereof, a first call on berth privilege covering and affecting the Original Wharf and the Wharf Extension (both collectively hereinafter referred to as the "Wharf") owned by Board located in the bed and on the bank or batture of the Mississippi River at Westwego, Louisiana at or near Mile 102.8 AHP, so as to serve Continental's grain elevator and other facilities located at said site; and

WHEREAS, pursuant to said Contract, Board also granted to Continental Board's consent pursuant to the provisions of Article XIV, Section 30 of the Constitution of Louisiana of 1921 and R.S. 9:1102.1 to the erection and operation of the said grain elevator, barge unloaders, and other facilities, in the bed and on the bank or batture of the Mississippi River at said site; and

WHEREAS, in connection with a reconstruction of Continental's grain elevator, certain bonds denominated "Industrial Development Revenue Bonds (Continental Grain Project) Series 1981," (hereinafter referred to as the "Bonds") were issued by Board pursuant to an indenture ("the "Indenture") dated January 12, 1981 with the First National Bank of Commerce in New Orleans, Trustee, (the "Trustee") and the grain elevator, together with the First Call on Berth Privilege granted by Board to Continental affecting the Original Wharf were mortgaged and pledged by Continental to secure the payment of said bonds by

May 4, 1984 and further amended on May 24, 1988 and there is hereby substituted in lieu and instead thereof this Agreement of Lease, which shall govern the future relationships of the parties, provided, however, that the cancellation and termination of the Contract, as amended, shall not affect any of the rights of the parties under said Contract, as amended, which arose prior to the effective date of this Agreement of Lease and provided further that such cancellation and termination shall not cancel or terminate the consents which have been granted or conferred under Article XIV, §30 of the Louisiana Constitution of 1921 and R.S. 9:1102.1 upon Continental in the Contract or any of its amendments, any and all such grants or conferring of consent to the extent that they were in force and effect on the effective date of this lease, being hereby ratified and confirmed by Board, subject to the terms under which granted. Continental acknowledges and agrees that no alteration, modification or changes in the facilities made the subject of such consents and no new constructions may be made without in each case obtaining the written approval of Board, in advance, and that all of such improvements and facilities shall be and remain subject to the administration and control of Board with respect to their maintenance and as regards the fees and charges to be exacted by Continental for their use by the public.

This Agreement of Lease shall henceforth constitute the entire agreement by and between Board and Continental regarding the rights heretofore and herein recognized or conferred and the facilities to which they relate, provided, however, that nothing contained in this Agreement shall be deemed to affect the Bonds or to alter or adversely affect the rights of the Trustee or the Bondholders or the pledge or mortgage made by Continental to secure the payment of the Bonds. Regarding any relationships to secure the payment of the Bonds and any relationships between the parties hereto and the Bondholders or the Trustee, all prior agreements shall remain in full force and effect and be and

remain unaffected by the execution or performance of this Agreement of Lease.

It is agreed that any sums due to Continental by Board under the sharing clauses set forth in Paragraph 12 of the Contract shall be determined through prorating the sum of \$640,530 set forth therein for the first calendar year of this Lease.

2. LEASE

Subject to the conditions hereinafter more fully set forth and effective as of the day and date hereinabove first assigned, Board, as Lessor, has leased and does hereby lease to Continental, as Lessee, for Lessee's use for the purposes hereinafter described, the Original Wharf and the Wharf Extension (both cumulatively being hereinafter referred to as the "Wharf") owned by Board located in the bed and on the bank or batture of the Mississippi River at Westwego, Louisiana at or near Mile 102.8 AHP, which Original Wharf and Wharf Extension are more fully shown or depicted on Drawing No. CGC-4, GA-41 through 46, one of six through six of six, dated May 8, 1981, prepared by R. S. Fling & Partners, Inc. annexed hereto and made part hereof as Exhibit "A".

TO HAVE AND TO HOLD said leased premises for the term hereinafter mentioned, unless sooner ended and terminated as hereinafter provided, and subject to the terms and conditions hereinafter set forth.

3. LIMITATION OF OPERATIONS

A consideration for the lease of the hereinabove described property is that the operations conducted thereover shall contribute to the domestic or foreign waterborne commerce of the Port of New Orleans. It is an essential condition of this Lease that said premises shall be used predominantly for the mooring, for loading and unloading of vessels and barges engaged in the carriage of agricultural products in bulk. In the event that products other than agricultural products in bulk

or agricultural products bagged by Continental at its Westwego grain elevator are handled at the premises then Board in addition to the sums attributable to dockage may assess the applicable wharfage charge for such cargoes as same is or may be set forth from time to time in Board's Dock Department Tariff. Continental shall give written notice to Board upon receipt of the Application for Berth that cargoes other than agricultural products in bulk and/or agricultural products bagged by Continental at its Westwego grain elevator will be loaded on any vessel.

4. OWNERSHIP OF RIPARIAN PROPERTY

It is a further condition of this Lease that the Lessee and the owner of the riparian land on and at which the Wharf is situated shall be and remain the same. No separation of ownership of the leasehold interest of Continental and its ownership of or right to use the riparian land shall be permissible, and any such occurrence shall be grounds for cancellation and termination of this Agreement of Lease by Board.

5. TERM

The term of this Agreement of Lease shall commence on the date hereinafter assigned in Paragraph 37 hereof and shall end at Midnight on the third day of May, 2034.

6. RENT

Continental agrees to pay rent to Board and shall pay rent as follows:

(a) A base or minimum annual rent of \$85,989.65 per year payable to Board each year during each of the calendar years 1988-1991, both inclusive, and of \$71,164.65 per year payable to Board each year during each of the calendar years 1992-2034, both inclusive, which said sums shall be due and payable by Continental each year in one lump sum, in advance, on the first day of each calendar year of this Lease, provided however, that such sums shall be prorated for the term of

occupancy for the first and last calendar years of this Lease and the amount so calculated to be due for the first calendar year shall be due and payable by Continental to Board on the effective date of this Lease, provided further, however, that credit shall be afforded to Continental by Board for the pro rata portion of any sums previously paid to Board by Continental under Paragraphs 21 (a) and (b) of the Contract for the year in which this Agreement of Lease becomes effective. The said base or minimum annual rent payable each year by Continental shall be subject to upward adjustment from time to time if and when Board, with the written approval of Continental, shall have made any additions or improvements to the Wharf. In such event there shall be added to such base or minimum annual rent and paid by Continental during each of the remaining years of this Lease, in the manner aforesaid, an amount per year equal to one (1) percent of the cost to Board, as agreed upon in writing by Continental, of providing such additional constructions or improvements, provided, however, that the additional sum payable for the first year in which any such constructions or improvements are made available to Continental shall be prorated for the term of occupancy or use of same during such first year and shall be paid by Continental within fifteen (15) days following written notice by Board to Continental that same are available for occupancy or use by Continental.

(b) In addition to the base or minimum annual rentals to be paid by Continental as set forth in subparagraph (a) hereof, Continental covenants and agrees to pay to Board monthly, within fifteen (15) days following the end of each calendar month during the term of this Lease, an amount equal to the aggregate dockage which would have been paid to the Board by vessels docked at the Wharf had the provisions of and charges set forth in Board's Dock Department Tariff, FMC T-No. 1, page 7-G, Item 20-H, effective April 1, 1987, which provides for "Schedule of Dockage, Sheddage and/or Marginal Track Usage

Rates," been made to apply to such vessels, the same as though the applicability of such portion of the said Tariff had not been cancelled. The dockage charges currently applicable to vessels are set forth in the schedule below. Such charges shall apply to each day of twenty-four hours or fraction thereof that any vessel shall be docked at the Wharf, except that for any day following the first day or fraction thereof, if a vessel is so docked for not more than twelve (12) hours, only one-half of such charges shall accrue for that fraction of a day, viz:

VESSEL OVER-ALL LENGTH				PAYMENT TO BE MADE TO BOARD BY CONTINENTAL
<u>FEET</u>		<u>METERS</u>		
<u>Over</u>	<u>Not Over</u>	<u>Over</u>	<u>Not Over</u>	
0	225	0	69	\$ 52.50
225	250	69	76	85.50
250	275	76	84	147.00
275	300	84	91	187.50
300	325	91	99	228.00
325	350	99	107	283.50
350	375	107	114	319.50
375	400	114	122	348.00
400	425	122	130	417.00
425	450	130	137	505.50
450	475	137	145	598.50
475	500	145	152	729.00
500	525	152	160	814.50
525	550	160	168	889.50
550	575	168	175	1,074.00
575	600	175	183	1,240.50
600	625	183	191	1,431.00
625	650	191	198	1,594.50
650	675	198	206	1,857.00
675	700	206	213	1,980.00
700	725	213	221	2,238.00
725	750	221	229	2,323.50
750	Over	229	Over	2,632.50

(c) In consideration of the premises and the consents and approvals issued to Continental by Board for the construction of Continental's facilities and also in consideration of the waiver by Board of its right to compel that Continental replace certain facilities of Board, as referenced in that certain amendment to the Contract dated December 10, 1970, Continental agrees that solely and strictly for the purposes of assessing and collecting the dockage charges as

published from time to time in Board's Docks Department Tariff, on barges berthed at and using the Barge Unloaders forming part of Continental's facilities, such Barge Unloaders shall be deemed to be public facilities of Board and Board shall have the right to assess and collect such charges against all barges assigned berths thereto, or using the same, provided, however, that Board shall be authorized to retain for its own uses and purposes only fifty (50%) per cent of the revenues collected by it from charges assessed against barges using such Barge Unloaders and the remaining fifty (50%) percent of the revenues collected by Board shall be remitted by Board to Continental within thirty (30) days following the expiration of each calendar year of this Agreement of Lease. This obligation of Board to remit to Continental shall apply or extend only to fifty (50%) percent of the sums actually collected by Board and not to such sums as shall be billed or assessed by Board, provided, however, that Board agrees to use good faith efforts to collect the sums billed or assessed. Continental acknowledges that Board shall have the exclusive right to assess and collect dockage charges from barges berthed at and using the Barge Unloaders. Continental agrees to provide to Board such information as may be available to it relative to each barge mooring at and using the Barge Unloaders, and its documentation, ownership and or management, as shall enable Board to promptly assess and bill the dockage charges which are payable.

(d) In addition to the sums to be remitted by Board to Continental from the barge dockage charges actually assessed and collected by Board as set forth in subparagraph (c) above and in consideration of the undertakings of Continental imposed in Paragraph 16 of this Agreement of Lease, should the total of the sums collected by Board in any calendar year other than the first and last years of this Agreement of Lease from the sums payable to Board by Continental under subparagraph (b) above and the fifty (50%) percent sum retainable by Board under

subparagraph (c) above (and from no other source or sources) exceed the sum of \$640,530 (or the applicable pro rata thereof in the first and the last calendar years that this Agreement of Lease shall be in effect), then Board agrees to pay to Continental within thirty (30) days following the end of each such calendar year, a sum equal to fifty (50%) percent of the sums that would otherwise be retainable by Board under subparagraph (c) above from the barge dockage charges actually collected by Board from barges moored at and using the Barge Unloaders, or seventy-five (75%) percent of the total of such charges. Continental acknowledges that the said sum of \$640,530 to be retained annually by Board from said two sources of revenues before any payments are to become due to Continental under this subparagraph (d), has been established so as to provide to Board a nine (9%) percent annual revenue base on Board's total investment in the Wharf, which said investment is presently agreed to be \$7,116,465. It is agreed by Continental that should Board, with the written consent of Continental, provide any new constructions or improvements at the Wharf for use by Continental under this Agreement of Lease, then said sum of \$640,530 shall be increased by the amount necessary to provide to Board a nine (9%) percent annual revenue base on the additional amounts expended by Board in providing such new constructions or improvements and Continental's right to receive the additional portion of barge dockage charges provided for in this subparagraph (d) shall not commence until Board has received in each applicable calendar year the amount of such increased minimum revenue base on Board's investment.

(e) Board shall have the right to make such changes to its Docks Department Tariff and thus to the schedule set forth in subparagraph (b) above and to such sums as may be or become due and payable under said subparagraph (b), as well as under subparagraph (c) above, as Board, in its discretion, may deem to be in the best interests of the Port of New Orleans, provided,

however, that no such changes shall increase the amounts payable by Continental to Board pursuant to subparagraph (b) above except under the following circumstances, to-wit:

(i) Continental shall not be obligated for any increase unless the same is the result of an increase in vessel dockage rates applicable throughout the Port of New Orleans; and

(ii) Continental shall not be obligated for any increase during the first five (5) years of the term of this Agreement of Lease, that is, any increase or increases during the first five years of the term of the Agreement of Lease shall not be or become effective until after the end of the fifth year of the Lease; and

(iii) Subject to the exceptions hereinafter noted, Continental shall not be obligated for any portion or portions of any increase or increases in vessel dockage rates which would increase the sums payable by Continental under subparagraph (b) hereof, of more than five (5%) percent during any five (5) year period of the term of the Agreement of Lease, that is, subject to the exceptions hereinafter noted, as regards Continental, any increases in any five (5) year period which exceed five (5%) percent of the sum then being paid by Continental will be limited to five (5%) per cent. The exceptions to this limitation are:

[a] Board shall be entitled to carry forward any unused portion of the percentage limitation; for example, but without limitation, if there are no increases during the first five (5) year period then the limitation applicable during the second five (5) year period will be five (5%) percent and if there are no increases during the first and second five (5) year periods then the limitation applicable during the third five (5) year period will be ten (10%) percent; by way of further example, and again without limitation, if the

increases total only two (2%) percent during the first two five (5) year periods then Board will be entitled to an additional eight (8%) during the third five (5) year period.

[b] The percentage limitation shall not apply to any increase or increases which if added to Continental's then current vessel dockage rate can be demonstrated to result in rates equal to or lower than the vessel dockage rates charged at grain elevators located on the Mississippi River between the upper limits of the Port of Baton Rouge and the Gulf of Mexico. Such demonstration shall be made by averaging the vessel dockage rates charged at all of the grain elevators then located within such limits, after discarding or ignoring the highest rate and the lowest rate charged at such elevators. If the increase or increases made by Board, if added to Continental's then current vessel dockage rate, result in a vessel dockage rate which is equal to or below the rate determined through such averaging, then the increase shall not be subject to any percentage limitation and the entire increase shall be and become due and payable by Continental.

Board agrees that Continental shall have the right to promulgate and revise from time to time its tariff of rates and charges commensurate with any increase imposed upon Continental by Board pursuant to this subparagraph (e).

(f) It shall be the duty and responsibility of Continental to require that all vessels calling at the Wharf file with Continental an application for berth setting forth such information as shall be necessary to determine the amount of the charges set forth in Board's Tariff and Continental shall, on the next working day following receipt by it of each

such application for berth, transmit a copy of each such application to Board.

(g) Continental agrees and acknowledges that Board has reserved to itself the right to assess wharfage on any cargoes other than agricultural products in bulk or agricultural products bagged by Continental at its Westwego grain elevator and a harbor fee against each vessel calling at the Wharf, which wharfage and harbor fees shall be billed and collected separately by Board and may be retained in full by Board for its own uses and purposes.

(h) Board agrees to insert in its Docks Department Tariff a notice to the effect that the vessel dockage charges appearing in said Tariff will not apply to the Wharf during the period of Continental's occupancy of the Wharf under this Lease.

7. CORPS OF ENGINEERS PERMIT

Continental covenants and agrees that to the extent possible all rights, privileges and immunities conferred upon Continental under the permit for construction of the Wharf Extension obtained by it from the U.S. Army Corps of Engineers shall inure to and be enjoyed by Board and, if and when deemed necessary or required by Board, Continental agrees to use its best efforts to assist Board to the extent possible in having such permit transferred by the Corps of Engineers to Board or a new permit issued to Board therefor.

8. ADDITIONAL CONSTRUCTIONS

Board agrees to give consideration to any request for additional constructions or improvements that may be made by Continental and it is agreed that any amounts that Continental may agree in writing may be expended by Board in response thereto may be added to the amount of Board's investment and the minimum revenue base to Board to be calculated as set forth in Paragraph 6 hereof, without the necessity of further amendment to this agreement, unless the parties at that time agree in writing to a different method of effecting payment for such

constructions. The parties confirm and acknowledge that the cost of the new Dolphin 3B and fender framing for existing Dolphin 6 have already been included in the minimum revenue base used in calculating the rental payments to be paid by Continental to Board hereunder. They also confirm and acknowledge that Dolphins 3B and 6 are included in the coverage of this Lease even though they are not specially delineated in Exhibit "A".

9. MONTHLY REPORTS

Continental agrees to furnish to the Board monthly, with the transmission of the rental payment due under subparagraphs 6(b) and 6(c) hereof, reports giving the name or number of all vessels and barges using the Wharf and Barge Unloaders, their owners or agents, the dates and times of arrivals and departures, the tonnage of cargo handled and such other information as may be necessary to enable Board to determine the accuracy of the payments due by Continental to Board.

10. CONDITION OF THE PREMISES

Continental acknowledges that it has inspected the Wharf and agrees that the Wharf hereinabove described and herein and hereby leased by Board to Continental has been accepted and have been taken and shall continue to be accepted and taken by Continental, in the condition it was on the effective date of this Lease, without any obligation on the part of Board to make any changes or improvements therein or to do constructions of any kind thereon. It is specifically understood and agreed by Continental and Board hereby declares and represents that Board makes no warranties whatsoever regarding the fitness for use of the Wharf for any purpose contemplated by this Lease or for any other purpose and, without limitation of the foregoing, as to whether the load bearing capacities of the Wharf are sufficient to support the activities to be conducted thereon by Continental or whether such load bearing capacities will remain unaffected

by any installations or constructions made thereon by Continental or by the effects of water, water currents, subterranean conditions and/or by any forces that have been or may be exerted by or because of the existence of the Mississippi River or the use of same by vessels or any floating object. Board specifically assumes no responsibility for the safety or well-being of any person or thing that is put or placed or allowed to be put or placed and to use and remain on the Wharf, however or from whatever causes the safety or well-being of same may be imperiled or affected, and Continental specifically agrees that it assumes all risks thereof and shall be fully responsible therefor to the complete exoneration of Board. Continental hereby agrees to hold and save Board harmless from any and all loss, cost, claims, rights or causes of action, however caused or arising, which may result as a consequence of Continental's use of the Wharf.

11. PEACEABLE POSSESSION

Board binds itself to cause Continental to be maintained in peaceable possession of the Wharf during the continuance of this Lease. Should Continental be disturbed by any person or persons pretending to have a right to use the Wharf, or should Lessee be cited to appear before a court of justice having jurisdiction of the area in which the Wharf is located to answer to the complaint of any person or persons claiming the whole or any part of the Wharf, Lessee shall call upon Board to defend it against such claims, and Board hereby obligates itself to defend any such action at its cost, provided that this paragraph shall not apply to disturbances by trespassers or to claims by those asserting rights in or to the riparian land.

12. WARRANTIES OF RIGHT OF USE

Board represents only that it is the owner of the Wharf made the subject of this Lease and not of the underlying riparian lands. This Lease is made subject to the warranty by

Continental that it is the the riparian owner and/or has the right to use the riparian land and any rights appertaining thereto for the purposes of this Lease. Continental expressly agrees that Board makes no warranties of any nature or kind with respect thereto, not even for return of any rental payments made by Continental.

13. TERMINAL CHARGES; TARIFF OF RATES AND CHARGES;
RULES AND REGULATIONS

Continental shall bill and collect all terminal charges (except barge dockage charges and the harbor fee) including all dockage charges assessed against vessels using the Wharf. All charges, including said dockage charges against vessels, together with the rules and regulations governing the use of the Wharf shall be published in a Tariff compiled by Continental, which Tariff and any and all amendments and/or reissues thereof, prior to implementation, shall be filed with Board and, if required by Federal law or regulation, with the Federal Maritime Commission. Continental shall have the right to increase or decrease such charges, and modify such rules and regulations in accordance with sound business practices, but Continental agrees that such charges shall be competitive with charges for similar services now or hereafter provided in competitive ports that have modern grain terminals. Pursuant to the provisions of R.S. 9:1102.1, Board shall have the right to review and approve any and all such charges, provided that nothing herein shall be construed to deprive the Federal Maritime Commission of any jurisdiction it may possess.

Board shall have the right at any and all times to establish such rules, regulations and other charges as it may be authorized by law to fix and impose and Continental and the vessels and barges using the Wharf and Barge Unloaders shall at all times be subject to such rules and regulations and other charges as may be established and be in effect from time to time, provided, however, that any rules, regulations and charges

that may be so established shall be of uniform effect and general application in the port and harbor of New Orleans.

14. NON-EXCLUSIVE RIGHTS

Nothing in this Lease shall be construed to deprive the Board of the right to itself operate grain terminal facilities or to grant others the right to operate grain terminal facilities within the territorial limits of the port and harbor of New Orleans, whether through Lease, franchise or otherwise.

15. CONSTRUCTIONS

Continental may make, or cause to be made, on the Wharf, such constructions or improvements as may be necessary or appropriate for the carrying on of the hereinabove permitted uses, provided, that no such work shall be undertaken without Continental's first having submitted the plans and specifications therefor to Board, duly certified by a registered professional engineer licensed in the State of Louisiana, and having obtained the written approval of Board. No such approval by Board shall be construed as warranting the adequacy of said plans and specifications or of any constructions made in accordance therewith, any such warranty being hereby denied. Further, no work of such nature as to require approval and/or permit by the United States Coast Guard, United States Corps of Engineers and/or the Board of Levee Commissioners of the West Jefferson Levee District shall be undertaken without Continental first having obtained such approval and/or permit in the name of Board and furnishing evidence thereof to Board, as well as approval of Board as aforesaid. Continental shall have the right and may be obliged by Board at the conclusion of this Lease to remove any and all additions or improvements made by Continental to the Wharf, provided that any damages caused to the Wharf in effecting any such removals shall be immediately repaired by Continental and the Wharf restored to the condition in which it was prior to the making of any such additions or improvements. Any additions or improvements to the Wharf which

may have been made by Continental, which Continental does not desire to remove and which Board does not require Continental to remove at the conclusion of this Lease, shall be or become the property of Board, without any obligation on the part of Board to make payment therefor any such claim to payment being hereby waived by Continental.

16. MAINTENANCE AND REPAIR OF DAMAGE; DESTRUCTION OF FACILITIES

Continental shall bear and perform at its expense all responsibilities or obligations of maintenance, repair, restoration or replacement with respect to the Wharf including all structural and substructural maintenance, repairs, restorations or replacements, as may be or become necessary or required during the term of this Lease. Such responsibilities or obligations shall include performance of any and all maintenance, repairs, restorations or replacements as may be or become necessary or required to any additions or improvements that may be put or placed on the Wharf. Board is and shall be under no obligation to maintain, repair, restore or replace any portion of the Wharf.

Continental further assumes and accepts any and all obligations and responsibilities for providing, at its expense, such depths of water as may be or become necessary to service vessels and barges calling at the Wharf and Board shall be under no obligation to dredge or to provide or maintain any depth of water in the Mississippi River at the Wharf. Continental agrees to hold and save Board harmless from any and all claims which may arise because of any asserted inadequacies in the depth of the water at the Wharf.

Neither loss, damage nor destruction of the property made the subject of this Lease however caused and regardless whether caused through Act of God, shall be grounds for cancellation or termination of this agreement. Continental agrees that it shall, at its own cost, risk and expense,

promptly and with due diligence repair, replace or restore or cause the repair, replacement or restoration of any and all such property which may become the subject of loss, damage or destruction, however caused. Continental shall obtain the prior written consent of Board and of the appropriate regulatory agencies to the plans for any repairs, replacements or restorations. With respect to such property as may be covered by insurance, it is agreed that the proceeds derived from any such policies may be applied toward the costs of effecting any repairs, replacements or restorations. However, Continental's obligation to repair, replace or restore shall not be limited to the amount of insurance recoverable with respect to such property, Continental hereby agreeing to pay or cause to be paid all costs incurred by it in effecting such repairs, replacements or restorations. Any excess of the proceeds of any such insurance over that used for any such repairs, replacements or restorations shall be the property of Continental.

Any work of maintenance, repair, replacement or restoration performed by Continental shall be such that the Wharf, upon completion thereof, shall be of the same design and materials and of workmanship of the same quality as existed prior to the need or occurrence giving rise to performance of same, unless otherwise mutually agreed by and between the parties hereto.

Board shall be under no responsibility to repair, replace, or restore any property which may be the subject of loss, damage or destruction, and its failure to do so shall not be grounds for cancellation of this agreement.

Should Continental fail after a reasonable time to perform its obligations under this Paragraph 16, in addition to such remedies as may be afforded to Board by law, Board is hereby authorized by Continental to perform the work at Continental's cost, risk and expense and Continental shall on demand, pay to Board the actual expenses incurred by Board therefor.

17. ENTRY AND ACCESS TO PREMISES

Board shall have the right at all times to enter upon and grant to its representatives and employees, the right of entry in and on the Wharf and to make such inspections and to require such repairs and renovations as may be necessary or proper for the safe operation of the Wharf, provided that Board shall use reasonable effort to avoid embarrassment or hindrance of any operation of Continental that may be in progress during the making of any such inspections.

Board, its representatives and employees shall have the right to use the access road over the levee to the Wharf and any other roads or roadways constructed or maintained by Continental on the levee or the batture, including any bridges or pile-supported structures connecting with facilities on the batture and/or in the river, for the purpose of inspections or any other official business, but such use shall not unreasonably interfere with or restrict the uses of any road, roadways and bridges and pile-supported structures. Continental agrees to maintain same in a good state of repair for the type of traffic which they are intended to carry, and agrees to perform all necessary maintenance and repair work on same at its sole cost and expense.

18. INSURANCE; THIRD PARTY CLAIMS

Continental acknowledges that Board shall not be obliged to carry any insurance with respect to any loss or damage to the Wharf however same may be caused. Continental may carry insurance to cover any loss or damage in such amount or amounts as it may see fit, provided that Board shall be named in all policies as an additional assured as its interest may appear, but without liability for any premiums and provided further that all losses, if any, shall be payable to Continental and shall be devoted to the cost or the repair of the facility or to reimbursement of such costs as may already have been paid. If a third party shall be charged with liability for

damage to the Wharf, Continental may sue in its own name for the damage sustained. Board agrees that it will, in the event it is requested so to do by Continental, join in any suit against any insurance carrier under any policy of insurance and/or for recovery of damages against any third party charged with having caused any damage to the Wharf or any part thereof, and agrees that Continental may litigate any claim involving loss or damages to the Wharf in the name of Board, provided that Continental shall in such cases pay all costs and expenses incident to the prosecution of such claim or claims, including, but not limited to, court costs, expenses and attorney fees, and shall hold harmless and indemnify Board against such costs, expenses and attorney fees.

Continental shall require that all insurance policies obtained by it, whether for property loss, general liability or otherwise, shall provide that the insurers waive their rights of subrogation against Board and its officers, servants, agents, or employees. Nothing herein contained shall be construed as depriving Board of the right to provide such insurance as it may desire at its own cost and expense.

19. DISCRIMINATION

In the event Board receives from anyone a charge or charges of discrimination on the part of Continental in the operation of the Wharf, and Board, in its sole discretion, concludes after investigation that there are reasonable grounds to believe that discrimination has been practiced on the part of Continental, then Continental, upon written notice to it by Board, shall immediately cease and desist from such practices or activities, provided, however, that nothing herein shall be construed as to deprive Continental of the right to contest any such charge or charges. In any event, Continental shall protect, defend and save and hold Board forever harmless against any and all charges of discrimination and any and all claims for

damages or compensation arising therefrom that may be brought against Board.

In order that factual information shall be available to Board Continental agrees that in the event of an investigation by Board of a charge or charges of discrimination, Continental shall cooperate with Board and shall make available to Board all pertinent records and information and in particular, but without limitation, all records and information relative to the charges brought, including all records relative to vessel loadings or unloadings.

Nothing herein shall be construed as being an effort to deprive the Federal Maritime Commission of any jurisdiction as it may have in the matter.

20. LAWS AND ORDINANCES; STEVEDORING

Continental agrees that it will conduct its operations on the Wharf in conformity with all applicable laws and ordinances, including without limitation, Federal, State, Parish and Municipal, and that it will permit any qualified person, firm or corporation to come upon the Wharf for the purpose of performing services, including stevedoring services, provided that such persons, firms or corporations shall comply with all rules, regulations and practices of Continental.

21. ACCOUNTS, BOOKS AND RECORDS

Continental shall keep and maintain account books and records, conforming to good accounting and marine terminal practices, respecting Continental's operations on and maintenance of the Wharf and the services it provides thereon or in connection therewith. In addition to the foregoing, Continental shall provide to Board upon request, all such records as Board requires for reporting purposes, including, but not limited to information concerning the length of vessels and barges calling at the Wharf and Barge Unloaders. Board shall have the right to inspect, at all reasonable times, Continental's records concerning operations and maintenance on the Wharf and Barge Unloaders.

22. COSTS, RISKS AND EXPENSES; UTILITIES

Continental shall pay all costs and assume all risks in doing work, or carrying on operations now or hereafter permitted or required under the terms and conditions of this Lease and Continental shall pay all costs, reasonable attorneys' fees and other expenses incurred by Board in enforcing the covenants of this Lease, should Continental be found in violation thereof. The metering of all utilities at the Wharf shall be in the name of Continental and shall be payable by Continental.

23. WATCHMAN SERVICE

It shall be the responsibility of Continental to provide such watchman or guard service as may be necessary to protect the interests of Continental and Board and Continental agrees to indemnify and save harmless Board by virtue of the failure of Continental to provide such watchman or guard service as required.

24. LAWS, RULES AND REGULATIONS

Board shall at all times be free to make and enforce any and all rules and regulations, and to adopt and to enforce any ordinances which it deems reasonable or necessary, with regard to the property under its administration, of which the Wharf forms a part, provided that such rules, regulations and ordinances shall not be arbitrary or discriminatory against Continental. Continental agrees to enforce all of the above mentioned rules, regulations and ordinances both with reference to employees of Continental and with reference to all other persons using the Wharf on the business of Continental.

Board and its Harbor Police shall have the right, at all times, to go upon the Wharf for carrying out of their obligations and duties.

25. INDEMNITY

Continental shall protect, defend, indemnify and keep and save forever harmless Board, its agents, officers and employees, from and against any and all loss, costs, claims,

charges, expenses, penalties, damages, fines, suits, demands and actions of any kind and nature whatsoever growing out of, in connection with, or by reason of any and all of Continental's operations and the operations of those holding under or through Continental on the Wharf, including such as may be imposed for the violation of any law of the United States, or of the State of Louisiana, or of any ordinance of the Parish of Jefferson or the City of Westwego, or of Board or of any regulation of any governmental agency (federal, state or local), and including any and all liability under Employers' Liability or Worker's Compensation Acts (federal or state), not directly and solely caused by any active fault or negligence of Board, its employees or agents.

Continental shall further protect, defend, indemnify and keep and save forever harmless Board, its agents, officers and employees, from and against any and all loss, costs, claims, charges, expenses, penalties, damages, fines, suits, demands and actions of any kind and nature whatsoever arising out of any accident or other occurrence causing injury to any person (fatal or otherwise) or damages to property, directly or indirectly due to the use or occupancy of the Wharf during the term of this Lease or in Continental's performance of its obligations hereunder, not directly and solely caused by any active fault or negligence of Board, its agents, officers or employees.

26. ASSIGNMENT

Neither this Agreement of Lease herein entered into with Continental by Board nor any of the rights, privileges and obligations arising thereunder may be transferred, conveyed or assigned by Continental without the prior written consent of Board.

The prohibitions hereof notwithstanding, Board agrees that Continental may at any time hereafter transfer, convey or assign to a wholly-owned subsidiary of Continental the said Agreement of Lease or all or any part of the rights, privileges

and obligations arising thereunder, provided, however, that notwithstanding any such transfer, conveyance or assignment, Continental shall at all times remain liable and responsible for the payment of all monies and the performance of all covenants hereunder.

The prohibitions hereof likewise notwithstanding, it is further agreed by Board that Continental may at any time and from time to time, as part of or in connection with any transaction in which the grain elevator facility and any of its appurtenances are to be subjected by Continental to a first mortgage or first mortgage intended to secure or provide further security for any industrial development revenue bonds issued by Board to finance construction or reconstruction of said grain elevator facility and its appurtenances, sublease mortgage, pledge, transfer, convey or assign, as additional security for any such industrial development revenue bonds, all or any part of Continental's right, title and interest in and to the Agreement of Lease herein entered into with Continental by Board, to or in favor of the Trustee for the holder or holders of any such industrial development revenue bonds issued by Board. In no event shall any consent herein conferred or any action taken pursuant to any such consent be deemed to grant any greater rights against any property of Board than are conferred by this Agreement of Lease and this agreement and any grant or exercise of any such right or rights shall at all times be received and remain subject to the terms and conditions of this Agreement of Lease.

It is a condition of any consent granted by Board in this Paragraph 26 and it shall be a condition for the grant or exercise of any rights of sublease, mortgage, pledge, transfer, conveyance or assignment that may be conferred by Continental as authorized by this Paragraph 26, that the Agreement of Lease and the rights conferred therein upon Continental by Board shall at all times during its existence be used for or in connectio. with

the loading or discharge of vessels at the wharf or other facilities covered thereby, provided, however, that in the event that such operations should cease following the exercise by the Trustee of any rights conferred by Continental pursuant to any consent granted by Board in this Paragraph 26, and the Trustee elects not to conduct such operations on or over the wharf or other facilities and not to assume the obligations to Board under the Agreement of Lease, then the Trustee shall have a period of two (2) years from the date on which the Trustee has exercised any such rights conferred by Continental, to obtain an operator who shall, within such period of two (2) years, resume such operations over same and assume the obligations to Board under the Agreement of Lease, failing which the said Agreement of Lease and any and all obligations of Board to Continental arising under said Agreement of Lease shall likewise cease and terminate, without any recourse by Continental or by any sublessee, mortgagee, pledgee, transferee, conveyee or assignee of Continental, or by anyone gaining any rights in or pursuant to said agreement, whether through foreclosure, through deed in lieu of foreclosure, through any acquisition or exercise of any security rights, or through any other means whatsoever, against Board for any such obligations, provided, however, that as regards any structures or facilities at the site that are not owned by Board, as well as any and all other structures or facilities erected by Continental within the areas subject to this Board's jurisdiction, same shall at all times be and remain subject to this Board's jurisdiction, same shall at all times be and remain subject to the administration and control of this Board with respect to their maintenance, to the fees and charges to be exacted for their use by the public, and, to any and all other conditions that may have been imposed by Board in conferring its consent to Continental to erect or construct any such structures or facilities.

It is a further condition of any consent granted by this Paragraph 26 that any sublessee, mortgagee, pledgee, transferee, conveyee or assignee of Continental of this Agreement of Lease or any rights arising thereunder, or any purchaser or acquirer from or through Continental of the Agreement of Lease or any rights of Continental arising thereunder, whether through foreclosure, through deed of foreclosure, through deed in lieu of foreclosure through acquisition or exercise of any security rights or through any means whatsoever shall be a person or entity acceptable to Board, which acceptance shall be evidenced by Board's written consent thereto, provided that such consent shall not be unreasonably withheld, and that it shall be a further condition of any such consent that any such sublessee, mortgagee, pledgee, transferee, conveyee or assignee or any such purchaser or acquirer, as aforesaid, shall, by written instrument, expressly assume and agree to pay all monies and to perform all covenants and agreements on the part of Continental to be paid and performed under the terms of this Agreement of Lease. For any such assignment or transfer to be effective, a duly executed duplicate original of the aforesaid written instrument, together with a duly executed duplicate original of the instrument of assignment and transfer, shall be promptly served upon and delivered to Board by registered mail in the manner provided herein for the giving of notices. Continental shall in all events remain liable to Board under all terms and conditions of this Agreement of Lease.

Notwithstanding any prohibitions that may exist herein or elsewhere in this agreement, as same has been from time to time supplemented and amended, Board agrees that Continental may, as part or in furtherance of any transaction in which the grain elevator is to be subjected to a first mortgage or mortgages to secure any industrial development bonds that may be issued by Board for the aforesaid purpose, create or establish

in favor of the lands on which the said grain elevator is situated, that are made subject to any such first mortgage or first mortgages, as well as in favor of any lands owned or acquired by Continental that form or are intended by Continental to form part of Continental's grain elevator complex, a servitude or destination of use within the meaning and intent of Article 741 of the Civil Code of Louisiana, whereby subject to such terms and conditions as may be imposed by Continental, the facilities owned by Continental that are located in areas subject to this Board's jurisdiction and that have not been made subject to this Agreement of Lease, as well as the lands in such areas subject to this Board's jurisdiction, may be made available for use, whether jointly with others or otherwise, by the owner or owners of the lands on which said grain elevator is situated and such other lands that are owned or which may become owned by Continental and form part of Continental's said grain elevator complex, provided, however, that nothing herein contained shall be deemed to deprive this Board of its jurisdiction and control over such facilities and such lands in the area subject to this Board's jurisdiction, as provided by law.

27. CANCELLATION OR TERMINATION; REMOVAL OF PROPERTIES

Subject to Board's right to claim same or assert a lien against same, should this agreement be terminated by default or otherwise, Continental and those holding under Continental (subject to Board approval) shall promptly at their own cost, risk and expense, remove their movable properties from the Wharf and Continental shall not be released from its obligations to Board hereunder until the date that it and those holding under it have completely vacated and surrendered possession of the premises, provided, however, that should Continental and those holding under it fail to completely vacate and surrender possession of the premises within sixty (60) days following such termination or cancellation, then following the expiration of

said sixty (60) day period it will be optional with Board either to collect triple the amounts herein stipulated to be paid to Board by Continental as a base or minimum rent until the premises are completely vacated and surrendered, or to remove such movable properties at Continental's cost, risk and expense, such triple amounts to continue until ultimate removal thereof; or to retain such movable properties or any part thereof without payment or reimbursement to Continental or those holding under it, unless other arrangements have been made in writing between Board and Continental or those holding under it with regard to removal thereof. Acceptance by Board of such triple amounts shall not constitute a waiver by Board of any of its rights under this agreement or the laws of the State of Louisiana respecting termination of this agreement. Removal by Continental and those holding under it of their properties shall be confined to such properties and shall be conducted in such manner as shall not damage the Wharf or render it unusable. All properties which cannot be removed without damage to the premises shall become the property of Board, with no obligation on the part of Board to pay the value thereof. The premises shall be surrendered broom clean, free from trash and in like manner as when delivered, after completion of the improvements contemplated hereby, reasonable wear and tear excepted.

28. DEFAULT

Should Continental at any time violate any conditions of this Lease or fail to comply with any of Continental's obligations hereunder and should such violation or failure persist for 60 days after written notice thereof given to Continental by Board or should Continental fail to pay charges imposed hereunder punctually when due and such failure to pay should persist for 30 days after written notice thereof, or upon the filing by or against Continental of a bankruptcy, receivership, respite, reorganization or arrangement petition (if involuntary, the same not having been dismissed after 120

days from the date of filing), the rent stipulated herein to be paid as a base or minimum rent, for the whole unexpired term of this Lease shall, without putting Continental in default, at once become due and exigible, and in any such event, Board shall have the option either at once to demand the entire rent for the whole term or to immediately cancel this Lease without putting Continental in default; Continental to remain responsible for all damages or losses suffered by Board, Continental hereby assenting thereto and expressly waiving the legal notice to vacate said premises. Failure strictly and promptly to enforce these conditions shall not operate as a waiver of Board's rights, Board expressly reserving the right to enforce payment of rent, or to cancel this Lease regardless of any indulgence previously granted.

Continental agrees that a default under this Lease shall constitute a default under the First Call on Berth Privilege arising under the Agreement dated November 20, 1980, the rights under which were pledged by Continental in favor of Bondholders.

The provisions of Paragraph 26 shall govern the rights of any mortgagee, should any of the foregoing occur during the existence of a mortgage or mortgages affecting the Leasehold estate.

29. ABANDONMENT

If the premises, or any part thereof, shall be vacated or abandoned by Continental, except for reasons of fire, casualty or public emergency, during the term of this Lease and should such condition persist for a period of 30 days following service of notice by Board upon Continental of the existence of such condition, then upon the expiration of said 30 day period, Board may, at its option, take immediate possession of said premises or said part thereof for the remainder of said term, and in its discretion, relet the same and apply the net proceeds from such new Lease toward Continental's obligation; and

Continental shall remain liable for the unpaid balance of the rent or charges herein provided, and for all other obligations under this agreement to the same extent as if said abandonment had not taken place.

30. AD VALOREM TAXES

Board is a unit of local government of the State of Louisiana and under the Constitution and laws of the State of Louisiana, the improvements owned by Board herein authorized to be used by Continental are not subject to taxes imposed by the State of Louisiana or any of its subdivisions. If by reason of this agreement, or by virtue of a change in present laws, or if by reason of the use of Board's premises by Continental or those holding under or through Continental, as provided hereunder, ad valorem or other taxes should accrue against the buildings or improvements on the premises, then Continental shall pay any and all such taxes prior to the same becoming delinquent, in addition to other charges provided herein. Board hereby grants to Continental the right to contest the imposition or amount of any taxes referred to, provided however, that Continental shall not allow said taxes to become delinquent. This right shall extend to the initiation of any action in whatever proper forum Continental may choose and such appeals therefrom as may in Continental's discretion be desirable. Board agrees to appear in any such action or appeal, at Continental's sole cost and expense, should the appellate authority require such appearance.

31. LIENS

Continental shall not permit any laborer's, mechanic's or materialman's lien or liens to remain upon the improvements on the premises filed by any laborer, materialman, contractor, or sub-contractor, employed by or on behalf of Continental or Continental's contractors or by or on behalf of those holding under Continental or their contractors and Continental agrees promptly to cancel from the public records or cause to be so

cancelled any such lien or liens attaching to the said improvements; or, if in default therein for thirty (30) days after written notice thereof from Board, Board may, at its election, cancel or discharge same and Continental shall pay to Board, on demand, any amount or amounts paid by Board, including reasonable attorneys' fees and expenses, in causing the removal of such lien or liens, provided, however, that in the event there exists a valid and subsisting mortgage or mortgages affecting the rights herein granted to Continental, Board shall, prior to discharging any such lien or liens, serve written notice upon the holder or holders of said mortgage or mortgages of Continental's failure to discharge same and such holder or holders of said mortgage or mortgages shall have a period of sixty (60) days following service of such notice within which to determine the propriety of such lien or liens and to take such action as is necessary to discharge or contest same, upon the expiration of which sixty (60) day period the provisions hereof shall be in full force and effect. Nothing here contained, however, shall require Board to discharge such lien or liens except in its own discretion.

32. USE OF PREMISES: MISCELLANEOUS PROVISIONS

Continental agrees to observe all laws and ordinances applicable to the installation, maintenance and removal of all improvements installed by Continental on the premises, and to take appropriate safeguards to prevent loss, damage or injury to the premises.

Continental shall keep the premises in a safe, clean and wholesome condition, in accordance with all local ordinances and all other laws and governmental regulations affecting the said premises, and shall remove promptly at Continental's cost, any rubbish or waste material of any character whatsoever which may accumulate thereon. No disposition of any materials of any kind, including sewerage, shall be made into the Mississippi River.

Continental shall not at any time during the existence of its right of use of the premises use or allow the use of the premises, or any portion thereof for any business which shall increase the fire hazard thereof or of the neighboring property, or for any purpose calculated to injure the reputation of the premises, or which will interfere with the use or enjoyment of the neighboring property, or for any purpose or use in violation of the laws of the United States of America, or of the State of Louisiana, or of the ordinances of the Parish of Jefferson or the City of Westwego, or of Board, whether such laws, regulations or ordinances are now existent, or shall be enacted or issued during the existence hereof. In no event shall Continental maintain or cause to exist on the premises a public nuisance and Continental agrees to abide by all laws of the State of Louisiana and all ordinances of the City of Westwego or of Board governing such subject.

Continental shall have the right to erect and maintain signs on the premises, provided, however, that Continental shall have first secured in advance the written consent and approval of Board, which consent and approval shall not be unreasonably withheld.

Continental agrees to enforce all of the above mentioned rules, regulations, laws and ordinances both with reference to employees of Continental and with reference to all other persons entering the premises.

33. WAIVER

Any waiver at any time of a breach or default of any of the conditions of this agreement shall extend only to the particular breach or default so waived, and shall in no way impair or affect the continued existence of such conditions nor deprive either party of its remedies arising out of any other breach or default hereunder, whether prior or subsequently.

34. NOTICE

Wherever in the provisions of this agreement notice is required to be given by either party hereto, it shall not be construed to mean personal service, but it shall mean notice in writing, addressed to the party to receive such notice, sent by Registered or Certified United States Mail. Until some other address shall have been designated, the address of Board for the purpose of receiving such notices shall be as follows:

Board of Commissioners of the
Port of New Orleans
No. 2 Canal Street
New Orleans, Louisiana 70130

and the address of Continental for the purposes of receiving such notices shall be as follows:

Continental Grain Company
277 Park Avenue
New York, New York 10172

The date of mailing any such notice shall be deemed to be the date of receipt thereof.

35. SMOKING

Continental takes cognizance of the ordinance of the Board prohibiting smoking and agrees that it will post no smoking signs at appropriate places on the Wharf.

36. LOUISIANA CONTRACT

This is a Louisiana contract and shall be governed, interpreted and enforced in accordance with the laws of the State of Louisiana.

37. EFFECTIVE DATE; SUBMISSION TO FEDERAL MARITIME COMMISSION

It is stipulated and agreed by and between the parties that immediately upon execution of this Agreement a duplicate original copy hereof shall be furnished by Board to the Federal Maritime Commission in Washington, D.C. It is further stipulated and agreed that the terms and conditions of this Agreement shall become effective and executory by and between the parties on the date the Agreement is filed with the Federal Maritime Commission.

THUS DONE AND SIGNED in multiple counterparts in the presence of the undersigned witnesses, effective on the date hereinabove written.

WITNESSES:

Alice G. Foucha
Linda M. Marks

BOARD OF COMMISSIONERS OF THE
PORT OF NEW ORLEANS

By J. Ron Brinson
J. RON BRINSON
President and Chief Executive
Officer

Alice G. Foucha
Linda M. Marks

CONTINENTAL GRAIN COMPANY

By Paul Krug
PAUL KRUG
Vice President
North American Grain Division

3354h

STATE OF LOUISIANA
PARISH OF ORLEANS

BE IT KNOWN, that on this day before me, the undersigned Notary Public, duly qualified and acting as such in and for the Parish and State aforesaid, personally came and appeared J. RON BRINSON, PRESIDENT AND CHIEF EXECUTIVE OFFICER of the BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS known to me to be the identical person whose name is subscribed to the foregoing Lease Agreement, who declared and acknowledged in my presence and in the presence of the two undersigned competent witnesses, that he has executed said instrument on behalf of the BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS, in his aforesaid capacity, and for the purposes and consideration therein expressed.

IN WITNESS WHEREOF, said appearer, for and on behalf of said BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS, in his aforesaid capacity, hereunto subscribes his name, together with the said competent witnesses, and me, said Notary, on this 24th day of May, 1987.

WITNESSES:

Alice G. Foucha J. Ron Brinson
J. RON BRINSON

Linda M. Murky
[Signature]
NOTARY PUBLIC

STATE OF LOUISIANA
PARISH OF ORLEANS

BE IT KNOWN, that on this day before me, the undersigned Notary Public, duly qualified and acting as such in and for the Parish and State aforesaid, personally came and appeared PAUL KRUG, VICE PRESIDENT, NORTH AMERICAN GRAIN DIVISION of CONTINENTAL GRAIN COMPANY known to me to be the identical person whose name is subscribed to the foregoing Lease Agreement, who declared and acknowledged in my presence and in the presence of the two undersigned competent witnesses, that he has executed said instrument on behalf of the CONTINENTAL GRAIN COMPANY, in his aforesaid capacity, and for the purposes and consideration therein expressed.

IN WITNESS WHEREOF, said appearer, for and on behalf of said CONTINENTAL GRAIN COMPANY, in his aforesaid capacity, hereunto subscribes his name, together with the said competent witnesses, and me, said Notary, on this 24th day of May, 1988.

WITNESSES:

Alice G. Faucha

Paul R. Krug Jr.
PAUL KRUG

Louis M. Marks

Charles Kohlman Jr.
NOTARY PUBLIC

CONTINENTAL GRAIN COMPANY

SECRETARY'S CERTIFICATE

I, David G. Friedman, being an Assistant Secretary of Continental Grain Company, a Delaware corporation, (the "Corporation"), hereby certify that the following resolution was adopted by the Board of Directors of the Corporation acting pursuant to Section 141(f) of the Delaware Corporation Law on May 20, 1988 and that such resolution is now in full force and effect:

RESOLVED, that the Senior Vice President of the North American Grain Division of the Corporation; Paul Krug, Vice President of the North American Grain Division and any other Vice President of the North American Grain Division of the Corporation are hereby authorized, severally, to execute and deliver on behalf of the Corporation (i) a First Amending Agreement (the "First Amending Agreement") between this Corporation and the Board of Commissioners of the Port of New Orleans (the "Board") amending the May 4, 1984 agreement between the Board and the Corporation (the "1984 Agreement") so that the barge mooring area and facilities described in the 1984 Agreement (the former ACBL barge mooring area) are deleted from the 1984 Agreement and (ii) an Agreement of Lease between the Board and Continental (the "Lease") with respect to the Wharf at Continental's Westwego facility in substitution for the 1984 Agreement, substantially in the forms and upon the terms of the First Amending Agreement and Lease presented to the Board of this Corporation with such changes in the forms and terms thereof as the officer executing the same deem appropriate and to execute and deliver such other documents, instruments, agreements and certificates and to take such other action in furtherance of the action contemplated by this resolution as such officer shall deem appropriate.

IN WITNESS WHEREOF, the undersigned has affixed his hand and the seal of the Corporation this 23rd day of May, 1988.

David G. Friedman

CERTIFICATION

I, GENERAL ROY S. KELLEY, Chairman of the Board of Commissioners of the Port of New Orleans, do hereby certify that the following is a true and correct extract of a Resolution adopted by said Board at a duly scheduled and convened Regular Meeting of said Board held at its offices in the City of New Orleans on the 19th day of May, 1988, whereat a quorum was present and voted in favor of said resolution, to-wit:

"WHEREAS, effective May 4, 1984, the Board of Commissioners of the Port of New Orleans entered into a certain contract, styled a Supplemental, Amending and Restated Agreement, with Continental Grain Company, a Delaware corporation, providing among other things, for the use by Continental under a First Call on Berth Privilege of a wharf and wharf extension owned by Board situated in the Mississippi River at Continental's grain elevator at Westwego, Louisiana; and also providing for the use by Continental under a further First Call on Berth Privilege of a barge mooring area and facilities located upriver from the said wharf and wharf extension, all subject to the terms and conditions of said contract; and

WHEREAS, this Board and Continental desire to amend said contract so as to delete therefrom and to terminate the First Call on Berth Privilege affecting the barge mooring area and facilities, with each party relieving the other of any liability or responsibility with respect thereto, all as set forth or provided in the copy of the proposed First Amendment Agreement annexed hereto as Exhibit "A"; and

WHEREAS, this Board and Continental further desire, following the effective date of said First Amending Agreement, to enter into an Agreement of Lease, whereby, among other things, subject to reservation of certain rights granted to Continental by Board under Article XIV, §30 of the Louisiana Constitution of 1921 and R.S. 9:1102.1, the said Supplemental, Amending and Restated Agreement, as amended by the First Amending Agreement would be cancelled and terminated and there would thereby be substituted therefor the said Agreement of Lease covering and affecting the said wharf and wharf extension, all as set forth in the copy of the proposed Agreement of Lease annexed hereto as Exhibit "B"; and

WHEREAS, in connection with the issuance by this Board of certain bonds denominated "Industrial Revenue Bonds (Continental Grain Project) Series 1981," this Board consented to the mortgage and pledge by Continental in favor of the First National Bank of Commerce in New Orleans as Trustee for the holders of said bonds, of Continental's rights under the First Call on Berth Privilege affecting the original wharf structure.

NOW, THEREFORE BE IT RESOLVED by the Board of Commissioners of the Port of New Orleans that this Board enter into the following contracts or agreements, viz:

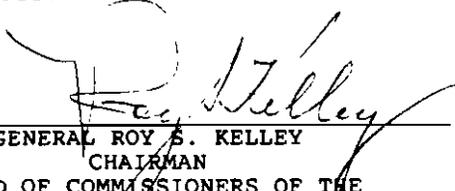
1. A First Amending Agreement whereby that certain contract styled a Supplemental, Amending and Restated Agreement entered into with Continental Grain Company effective May 4, 1984 will be amended so as to delete from the coverage and effect thereof the First Call on Berth Privilege affecting the barge mooring area and facilities described therein, all as more fully set forth in the copy of the proposed First Amending Agreement annexed hereto and made part hereof as Exhibit "A"; and

2. An Agreement of Lease whereby subject to the rights of the Trustee and Bondholders under the said Agreement, following the effective date of the said First Amending Agreement and subject to reservation of certain rights granted to Continental Grain Company by this Board under Article XIV, §30 of the Louisiana Constitution of 1921 and R.S. 9:1102.1, the said Supplemental, Amending and Restated Agreement entered into with Continental Grain Company effective May 4, 1984, as amended by the First Amending Agreement, will be cancelled and terminated and there will be substituted therefor the said Agreement of Lease covering and affecting the wharf and wharf extension owned by this Board situated in the Mississippi River at Continental Grain Company's grain elevator at Westwego, Louisiana, all as more fully set forth in the copy of the proposed Agreement of Lease annexed hereto and made part hereof as Exhibit "B"; and

BE IT FURTHER RESOLVED that this Board's President and Chief Executive Officer, J. Ron Brinson, be and he is hereby duly authorized, for and on behalf of this Board, to enter into and sign a First Amending Agreement and an Agreement of Lease substantially in the form of the agreements annexed hereto and made part hereof as Exhibits "A" and "B", respectively, and to enter into such other and further agreements and to do such other and further things in furtherance of this Resolution, as the said

J. Ron Brinson, in his discretion may deem meet and appropriate under the circumstances, and not inconsistent with the intent's and purposes of this Resolution."

THUS DONE AND SIGNED by me under the seal of the Board of Commissioners of the Port of New Orleans, this 23^d day of May, 1988.


GENERAL ROY S. KELLEY
CHAIRMAN
BOARD OF COMMISSIONERS OF THE
PORT OF NEW ORLEANS

3571h