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LICENSE AGREEMENT PIERS 82-84



LICENSOR:

Seagate Corporation
Pier 84 South
Delaware & Oregon Avenue
Philadelphia, PA 19148

LICENSEE:

Delaware River Stevedores, Inc.
441 N. 5th Street
Philadelphia, PA 19123

LICENSE AGREEMENT PIERS 82-84

This Agreement is by and between Seagate Corporation, a Delaware corporation ("Licensor"), and Delaware River Stevedores, Inc., a Pennsylvania corporation ("Licensee") dated as of the 21st day of October, 1988 ("Agreement").

WHEREAS, Licensor entered into a lease agreement dated April 15, 1987, ("Lease") with the Philadelphia Port Corporation ("PPC"), for Piers 82-84 in the Port of Philadelphia as further described in Exhibit A to the Lease ("Piers");

WHEREAS, Licensor entered into a License Agreement with Delaware Operating Company, dated as of March 15, 1988, whereby Delaware Operating Company agreed to perform terminal and stevedoring services at the Piers, excluding common carrier vessels;

WHEREAS, Delaware Operating Company was merged into ITO Corporation, effective June 27, 1988, and the merged entity changed its name to Delaware River Stevedores, Inc.; and

WHEREAS, Licensor now wishes to enter into a new agreement with Licensee to perform terminal and stevedoring services at the Piers, upon the effective date of which the existing License Agreement, which contains the exclusion for common carrier vessels, shall terminate.

NOW THEREFORE, BE IT UNDERSTOOD;

1. License to Use.

(a) Licensee is hereby granted a license at the Piers from time to time pursuant to this Agreement (i) to use the Piers, (ii) to act as terminal operator thereof, and (iii) to render loading, discharge, transfer, consolidation and storage of waterborne cargo, together with the right of docking and

berthing, oceangoing and other vessels engaged in the delivery of cargo (the "Services").

Licensee understands and agrees that this Agreement is subject to the Lease and Licensee shall perform hereunder in full compliance with the terms and conditions thereof, including any restrictions in use of the Piers. Licensee may perform the Services to the extent required to fulfill its obligations under the Stevedoring Agreement, between Licensee and Ocean Trade, dated August 18, 1987, as such agreement may be amended, extended or renegotiated from time to time (the "Stevedoring Agreement"), provided, however, that any amendment, extension or renewal is consistent with the terms of the Lease. For the purposes of this Agreement, those vessels which are owned, operated or otherwise designated by Ocean Trade and which perform under the Stevedoring Agreement shall be referred to as the "Fruit Vessels." All other vessels as to which Licensee uses the Piers pursuant hereto, whether lay-berth or working vessels, shall be referred to as "Licensee Vessels." With respect to the performance of any other Services, Licensee must first notify Licensor thereof and obtain Licensor's consent to such performance. In no event shall any performance of Services interfere with the delivery of the cargoes by or through Ocean Trade pursuant to the Stevedoring Agreement or otherwise.

b) Licensee shall perform the Services and its other obligations hereunder in a workmanlike manner and with reasonable diligence in a way designed to encourage the maximum flow of commerce through the Piers and to enable Licensor to comply with the Lease.

c) Licensor acknowledges Licensee's agreement (the

"Wright Agreement") with Interocean Management Corporation ("IOM"), as agent for the United States Maritime Administration, dated July 16, 1986, a copy of which has been received by Licensor, to permit the USNS Wright to remain at Pier 82 South for five (5) annual periods comencing on September 7, 1986, up to September 6, 1991. Licensee shall be permitted to keep the USNS Wright berthed at Pier 82 South, and have reasonable access to Pier 82 South for the express purpose of performing its contract with IOM, for as long as Licensor has a leasehold interest in the Piers, regardless of the fact that this Agreement may be otherwise terminated; provided, however, that (i) the Wright Agreement remains in full force and effect and is not altered, modified or amended except with the consent of Licensor (ii) Licensee complies with its obligations set forth in Paragraph 5(b) hereof.

2. Additional Rights

(a) Licensee shall have the right to have suitable office space located at the Piers.

(b) Licensor reserves to itself the exclusive use of the offices located at Pier 84.

3. Term. The term of this Agreement shall commence on November 1, 1988 and end on September 30, 1991. Upon commencement of the term hereof, the prior License Agreement dated March 15, 1988, shall terminate and the parties shall have no further obligations thereunder except those accruing on or prior to the date of termination.

4. Renewal.

(a) This Agreement shall be extended automatically beyond the initial term, for annual periods commencing upon the

termination of the initial or prior renewal period, unless cancelled by written notice by either party provided at least thirty (30) days prior to the end of the initial or any renewal term of this Agreement, provided however, that for as long as the Stevedoring Agreement remains in effect the term hereof shall be extended automatically for the term of the Stevedoring Agreement; provided further, that no renewal shall be effective until any required filing of the document has been made as required under the Shipping Act.

(b) In any such renewal period, all of the terms, conditions and provisions of this Agreement then in effect shall continue in full force and effect.

5. License Fees. In consideration of the license of the Piers hereunder, Licensee shall undertake the obligations set forth herein and in addition shall pay the following revenues, fees and other payments (collectively the "License Fees"):

(a) Except for (i) the Fruit Vessels (ii) any layberth vessels and (iii) any vessels whose primary cargo is steel ("Steel Vessels"), Licensee will pay to Licensor a fee for the license granted hereunder in an amount equal to 80% of the dockage and wharfage charged by Licensee to any Licensee Vessels any shall pay a fee of 20% of the dockage and wharfage to Licensor if the Licensor secured the particular Licensee Vessel business.

(b) For the USNS Wright berthing at Pier 82 South, Licensee shall pay to Licensor the per diem rate paid by the U. S. Maritime Administration to Licensee, less any reasonable out of pocket expenditures by Licensee with respect to the USNS Wright. Licensor acknowledges that Licensee expended \$70,000 to

7. Condition of Premises; Maintenance.

(a) Licensee accepts the Piers as is, suitable for performance of the Services and without any representations and warranties, express or implied, whatsoever.

(b) Licensee, at its own expense, shall be responsible for and perform such maintenance of the Piers required during the term hereof which is the obligation of Licensor under the Lease, except that Licensor retains responsibility (i) for maintenance and repair of the offices referred to in subparagraph 2(b) above, and (ii) for improvements or repairs (capital or otherwise) to the Piers required as a result of damage caused by, or acts or omissions of, Licensor, its agents, employees, officers, independent contractors and invitees.

(c) Licensee shall maintain the Piers so they remain in the same condition and repair as at the commencement date of this Agreement, or with respect to improvements and repairs made by Licensee, Licensor or PPC during the term hereof, then in such improved or repaired condition, normal wear and tear, Licensor's obligations hereunder and PPC's obligations under the Lease excepted.

(d) Without limiting the generality of its obligations under this Paragraph 7, Licensee shall, at its own expense, promptly repair to Licensor's reasonable satisfaction any damage, structural or nonstructural, done to the Piers by others as a result of Licensee's performance of any of the Services or its other obligations hereunder, including without limitation, damage

by vessels owned and/or operated by Licensee's customers, railroad cars, trucks or other equipment, or by the discharging, receiving or delivering of freight from or to vessels, railroad cars, trucks or other equipment so that it is in at least the same condition as at the commencement of this Agreement, or, with respect to improvements and repairs made by Licensee, Licensor or PPC during the term hereof, then in such improved or repaired condition, normal wear and tear excepted.

(e) In the event of any breach of Licensee's obligations under this Paragraph 7, Licensor may, in addition to all other remedies, make or permit PPC or City to make the necessary repairs or do the necessary maintenance, in which event Licensee shall pay to Licensor or its designee on demand, as an additional fee hereunder, the actual cost thereof.

(f) S. T. Hudson Engineers, Inc. has performed a Condition Survey of the Demised Premises to serve as a basis for determining compliance with paragraph 5 of the Lease. That survey, dated January, 1987, updated to the date hereof, shall determine the "as-is" condition of the Demised Premises at the commencement of the term under this Paragraph 7 of this Agreement.

(g) In the event of total destruction of the Piers by fire or other casualty or damage to the Piers substantially without fault of Licensor to such an extent as to prevent Licensor's continued use of the Piers as provided under the Lease, PPC and Licensor are to work together in good faith to

dredge Pier 82 South for the USNS Wright. Licensor agrees to pay \$27,227.56 of this amount to Licensee over a period of 14 months in equal monthly payments of \$1,944.44 paid within 15 days of the end of each calendar month commencing the first calendar month hereof. In lieu of such payment(s), Licensee may offset this amount from any monthly fees owing to Licensor. If the vessel is removed by IOM within the next 14 months, any amounts remaining to be amortized shall be paid by Licensor to Licensee along with the next monthly amortization payment.

(c) For any Licensee Vessel which is a layberth vessel at the Piers, other than the USNS Wright, revenues generated therefrom, shall be apportioned 80% of such revenue to Licensor and 20% to the Licensor or Licensee, depending on which party (by itself or through a parent or subsidiary corporation) secured the particular lay-up vessel business.

(d) For any Licensee Vessel which is a Steel Vessel, 40% of the dockage and wharfage therefrom shall be paid by Licensee to Licensor.

(e) Licensee will be responsible for all billing with respect to the Licensee Vessels. Licensor shall bill the dockage and wharfage of all Fruit Vessels and Licensee shall bill for any other services it renders in respect thereof, except as otherwise may be provided in the Stevedoring Agreement.

6. Equipment. Licensee will, at its expense and maintenance, supply whatever cargo handling gear and any and all miscellaneous equipment used for the handling of goods and cargo by it at the Piers.

attempt to find another site for Licensor's business operations. If under such circumstances the parties are unable to find such other site, and Licensor terminates the Lease upon thirty (30) days' prior written notice, then this Agreement shall also terminate as of the date the Lease terminates.

8. Licensee's Agreements. Licensee agrees that it will not, without Licensor's prior written consent (which Licensor may withhold in its reasonable discretion),

(a) Occupy or use the Piers other than as permitted by Paragraph 1 (a) above;

(b) Assign, mortgage or pledge its interest under this Agreement or its interest hereunder in the Piers nor sublicense or, pursuant to this Agreement, permit others through Licensee to occupy all or part of the Piers. If Licensee becomes embarrassed or insolvent, or makes an assignment for the benefit of creditors, or if a petition in bankruptcy, insolvency or like proceedings, or proceedings for the appointment of a receiver or for reorganization or for composition with creditors is filed by, for or against Licensee, or if any of its property or all or part of the Piers is attached, sold or levied upon, under process of law, the same shall be a violation of this Agreement and work an automatic termination of this Agreement to the extent permitted by law;

(c) Make alterations, additions or improvements to the Piers (provided that Licensor shall take no longer than thirty

(30) days to determine whether or not to give its consent with respect to any of these);

(d) Place, nor permit to be placed on the pier, any cargo, freight or anything else that will cause the load on any square foot of pier deck space on Pier 82 to exceed six hundred (600) pounds per square foot at any time nor on the first deck of Pier 84 to exceed eight hundred (800) pounds at any time, nor that will cause the load on any square foot of pier deck space on the second deck of Pier 84 to exceed three hundred (300) pounds at any time, nor permit any load on any shackle so that the total on any cargo mast beam exceeds ten thousand (10,000) pounds, nor otherwise place any weights in any portion of the Demised Premises beyond the safe carrying capacity of the structure; or

(e) Erect or maintain any signs on the Piers.

9. Licensee's Further Agreements. Licensee further covenants that Licensee shall:

(a) Comply with all requirements of any public authority and with federal, state or local statutes, ordinances, rules, regulations, orders, judgments, decrees and the like applicable to Licensee or to the use or occupancy of the Piers by Licensee or any person or entity using or occupying the same from, through or under Licensee (including, without limitation, tariff laws and all rules and regulations for the operation and use of municipal piers promulgated by City, as heretofore or hereafter amended, but excluding any filing requirements of this document under the Shipping Act of 1984, which will be handled as set forth in Paragraph 24 below), and pay and save Licensor

harmless from all penalties, fines, damages or costs resulting from failure to do so;

(b) Use every reasonable precaution against fire;

(c) Give Licensor immediate written notice of any fire, accident or damage occurring to, on or from the Piers, as soon as practicable after discovery thereof;

(d) Pay as billed for all sewer charges, water, electricity and gas consumed at the Piers in the performance of the Services directly to Licensor or the utility supplying the same, as appropriate;

(e) Promptly remove all dirt, rubbish and refuse matter generated in its performance of the Services from the Piers and keep the same clean and sanitary at all times to the satisfaction of Licensor, the PPC, City and other governmental agencies having jurisdiction;

(f) Not discharge, load or store, nor permit the discharging, loading or storage of explosives of any kind upon the Piers, or vessels, railroad cars, trucks or other vehicles moored to or upon the Piers;

(g) Cause an elevator maintenance and inspection service and a sprinkler system maintenance and inspection service, each as approved by the agency having jurisdiction over same, to carry out, respectively, systematic inspection, adjustment and maintenance, at monthly intervals, of the elevators and sprinkler systems on the Piers, to the extent required by law, and to furnish reports of each such inspection to Licensor;

(h) Cause a boiler and machinery inspection service approved by the agency having jurisdiction over same, to make such inspections and certifications as are required by the Boiler and Unfired Pressure Vessel Regulations of the Pennsylvania Department of Labor and Industry, and furnish all reports of such inspections and all certifications resulting therefrom to Licensor;

(i) Promptly remove accumulations of snow from the Piers, and keep the roof, eave boxes and the deck drains free from any obstruction;

(j) Not remove, attempt or manifest any intention to remove any property from the Piers other than in the ordinary course of business;

(k) Provide adequate security for the Piers; and

(l) Not permit to remain, and shall promptly discharge, at its cost and expense, all liens and charges upon the Piers or any part thereof arising by reason of any labor or materials furnished or claimed to have been furnished to or on behalf of Licensee, its agents, sublicensees, assignees, permittees, employees or independent contractors or by reason of any construction, alteration, addition, repair or demolition of any part of the Piers by or on behalf of Licensee, its agents, sublicensees, assignees, permittees, employees or independent contractors. Licensor shall have, and is hereby given, authority to post any notices in a reasonable manner and at reasonable places which in its opinion shall be necessary to hold Licensor

harmless from any claim or liability arising out of any work done by Licensee on the Piers. Notice is hereby given that Licensor will not be liable for any labor, services or materials furnished or to be furnished by Licensee, or to anyone holding the Piers through or under Licensee, and that no mechanic's or other such lien for any such labor or materials shall attach to or affect the interest of Licensor in and to the Piers.

10. Default. In any of the following events, Licensor, at any time thereafter, shall have the right, at its election, immediately to terminate this Agreement:

(a) In the event Licensee shall fail to pay the License Fees in the amounts and at the times and in the manner herein provided, and such failure shall continue for thirty (30) days or more after written notice thereof shall have been given to the Licensee;

(b) In the event Licensee shall fail to keep and perform any material term, covenant and condition of this Agreement on its part to be kept and performed, and Licensee shall not have cured such failure within thirty (30) days of written notice thereof or, if the default is of such a nature that it cannot be cured within thirty (30) days, fails thereafter to proceed to the curing thereof with due diligence; or

(c) In the event Licensee shall cease offering to perform the Services at the Piers as required under this Agreement without consent of Licensor first had and obtained.

(d) Upon occurrence of any one or more of the events of default specified in subparagraphs 10(a) - (c) hereof and notice thereof being given by Licensor to Licensee, Licensee's rights hereunder shall terminate and Licensee shall promptly remove its property from the Piers. In addition to terminating this Agreement, Licensor may sue for and recover all damages and fees accrued or accruing under this Agreement or arising out of any breach thereof. Licensor may, if it so elects, pursue any other remedies provided by law for the breach of this Agreement or any of its terms, covenants, conditions or stipulations. No right or remedy herein conferred upon or reserved to Licensor or Licensee is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given hereunder or now or hereafter existing at law or in equity or by statute.

(e) The acceptance of fees by Licensor, whether in a single instance or repeatedly after they fall due or after knowledge of any breach hereof by Licensee or for the giving or making of any notice or demand, whether according to any statutory provision or not, or any act or series of acts, except an express waiver in writing, shall not be construed as a waiver of Licensor's right to act, or in any other right hereby given Licensor, or as an election not to proceed under the provisions of this Agreement.

(f) In the event of force majeure, an act of God, war, civil disturbances, fire, severe port congestion, strikes,

lockouts, union disputes, deliberate work slowdowns or stoppages or other labor difficulties or any other circumstance or occurrence beyond the reasonable control of Licensee, Licensee shall be excused from performing its obligations under this Agreement until such conditions cease. If the term of this Agreement shall expire during the period performance is excused by this section 10(f), Licensee shall have no further obligations hereunder.

11. Condemnation. If the Lease is terminated as a result of a taking of the Piers under the power of eminent domain, this Agreement will also terminate on the date the Lease is terminated.

12. Dredging. As between Licensor and Licensee, the former shall have responsibility for dredging at the Piers.

13. Notices. Any notices or communications under this Agreement shall be deemed sufficiently given or rendered only if in writing and delivered by hand or deposited in the United States mail, registered or certified, return receipt requested, postage prepaid, and:

If to Licensor to the attention of its President, at the address provided in the heading of this Agreement, with a copy to:

James A. Ounsworth, Esquire
Pepper, Hamilton & Scheetz
123 South Broad Street, 20th Floor
Philadelphia, PA 19109

If to Licensee to the attention of its President at the address provided in the heading of this Agreement, with a copy to:

William C. Miller, Esquire
1515 Market St., Suite 1830
Philadelphia, PA 19102

or at such other place or places as either party may from time to time designate in writing to the other. Notice by United States mail shall be deemed given on the day of deposit.

14. Fair Employment Practices.

(a) Licensee agrees to provide equal employment opportunities in connection with the exercise of the privileges herein granted. Licensee further agrees:

(i) Not to discriminate nor permit discrimination against any employee or application for employment with regard to hiring, tenure of employment, promotion, terms, conditions or privileges of employment because of race, color, religion or national origin.

(ii) To keep posted in conspicuous and readily accessible places customarily frequented by applicants for employment and in at least one place customarily frequented by employees at or near each location where services are performed by such employees, copies of notices provided by the Commission on Human Relations of City, setting forth the substance of clause (i) of this paragraph 14(a).

(iii) To insert the provisions of clauses (i) and (ii) of this paragraph 14(a) as covenants to be performed by the sublicensee in any sublicense of all or part of the Piers which may hereafter be entered into by Licensee.

(b) Licensee agrees that any failure to comply with any of the foregoing requirements shall constitute a substantial breach of this Agreement.

15. Report. Upon request, during the last month of the term of this Agreement and no later than twenty (20) days before the end of the term of this Agreement, Licensee agrees to furnish a report to Licensor showing the number of Licensee Vessels and other vessels docked, total berth days, and the cargo tonnage handled at the Piers divided into general categories of merchandise and giving a breakdown of the cargo tonnage on foreign import-export and domestic inbound-outbound basis. Such report shall be held in confidence by Licensor, except that a copy will be made available to the PPC to comply with the terms of the Lease.

16. Fire and Casualty Insurance.

(a) During the term hereof, Licensee shall keep the Piers continuously insured against loss or damage resulting from fire and lightning and at least such other perils as are covered by the standard Pennsylvania form of fire insurance, extended coverage and Pier and Wharf extended coverage endorsement as required in the Lease.

(b) If the Piers are either totally or partially damaged by fire or other casualty, the Lease will govern whether the Piers will be repaired. If the Lease is terminated, this Agreement will automatically terminate as of the date the Lease is terminated.

(c) Neither Licensor nor Licensee shall do or commit, or willingly suffer to be done or committed, any act, matter or thing whereby, or in consequence whereof, the policies or the blanket insurance maintained by Licensee shall become voided or suspended; or whereby or in consequence whereof the insurance risk or hazard of fire on the Piers or any part thereof shall be rendered more hazardous.

(d) Licensor and Licensee hereby waive their respective rights of recovery, if any, against each other and against PPC and City, in respect of any damage or destruction to the Piers covered by insurance, to the extent of the proceeds of such insurance.

(e) Licensor reserves the right for itself, PPC and City and their respective agents, contractors and employees, to enter upon the Piers for the purpose of effecting the repairs or restoration required or permitted under the Lease, even though the effect of such entry is to render the Piers or a part thereof untenable. To the extent Licensee can continue to perform the Services, its obligation to pay the License Fees hereunder shall continue.

17. Indemnity; Liability Insurance.

(a) Licensee agrees to indemnify, defend and hold Licensor, PPC and City harmless from and against any and all claims, demands, loss and expense arising from any death or injury to any person or damage to any person or damage to any property in, on or about the Piers, arising out of Licensee's

operations or Licensee's obligations hereunder, including without limiting the generality of the foregoing, death of or injuries to employees, agents, or invitees, or damage to any property of Licensee, Licensor, PPC and City or of any sublicensee, excepting, however, any claim, demand, loss or expense arising from any willful misconduct or negligence of Licensor, PPC and City or any of their respective agents, contractors, licensees or employees or the failure of Licensor to perform any of its obligations under this Agreement, for which misconduct, negligence or failure Licensor shall indemnify, defend and hold Licensee harmless.

(b) Licensee shall continuously keep in effect public liability insurance with limits as to personal injury or death of Two Hundred Fifty Thousand (\$250,000) dollars as to any person and Five Hundred Thousand (\$500,000) Dollars for all persons, and of Two Million Five Hundred Thousand (\$2,500,000) Dollars for property damage, and shall cause the policies evidencing such insurance to name Licensor, PPC and City as additional insureds and to incorporate cross liability endorsement provisions substantially as follows: "Cross Liability - It is understood and agreed that the insurance afforded by this policy for more than one named insured shall not operate to increase the limits of the company's liability, but otherwise shall not operate to limit or void the coverage of any one named insured as respects claims against the said named insured by any other named insured or the employees of any such other named insured."

(c) Licensee shall continuously keep in effect policies of insurance in Licensee's name covering Licensee's liabilities under the Workmen's Compensation Law, the United States Longshoremen's and Harborworkers' Compensation Act, the Jones Act and other like state and federal liability statutes, in amounts reasonably satisfactory to Licensor.

(d) Two copies of the certificates evidencing the insurance coverage required by this Paragraph 17 shall be delivered by Licensee to Licensor.

18. Insurance; General.

(a) If Licensee fails to maintain any insurance required in this Agreement to be maintained by Licensee, Licensor may procure same, wherever available, at Licensee's expense, and Licensee shall pay Licensor the cost thereof on demand as an additional license fee.

(b) Every policy of insurance required by this Agreement to be maintained by Licensee shall contain a provision prohibiting cancellation thereof or changes therein without at least thirty (30) days' prior written notice to Licensor, PPC and City.

(c) Licensee shall provide such additional types of insurance in such amounts as Licensor shall reasonably require with a view to the nature of the Piers and of the use to be made thereof by Licensee. In the event that any such additional insurance is required, Licensee shall deliver two copies of each policy to Licensor.

19. No Waiver. Licensor's failure at any time to compel a fulfillment of any one or more of the agreements contained in, or to exercise any one or more of its rights or remedies under this Agreement shall not be construed to be a waiver of Licensor's right thereafter to enforce any such agreement, or to exercise any such right or remedy.

20. Business Interruption. Licensor, Licensee and PPC shall not be liable for damages by reason of any inconvenience or interruption to the business of Licensee or Licensor arising from any taking under the power of eminent domain, any loss or damage to or destruction of the Piers by fire, casualty or other cause whatsoever, or from the making of additions, alterations or repairs to the Piers. Should the Lease be terminated pursuant to Paragraph 19 thereof (concerning official governmental action which substantially reduces the importation of fruit from Chile) this Agreement shall also be terminated as of the date of termination.

21. Early Termination; Licensee Approval.

(a) Should the Stevedoring Agreement be terminated, either Licensee or Licensor may thereafter terminate this Agreement upon thirty (30) days' prior written notice.

(b) Recognizing Licensee's substantial obligations herein, including those regarding insurance and maintenance, and its concomitant need to control access to and use of the Piers by other parties, if, during the term of the Stevedoring Agreement, Licensor wishes to permit another terminal operator to work a vessel or vessels at the Piers, Licensor may do so with Licensee's prior approval; provided, however, that such approval need not be obtained (i) if the Stevedoring Agreement has been terminated or (ii) if, after an annual review of this issue on or before August 1 of each year during the term or any renewal term hereof, the parties fail to agree to continue Licensee's right of prior approval.

22. Miscellaneous.

(a) The parties understand and agree that the rights granted hereunder are those of a license and no right or estate in realty is conveyed hereunder and Licensor shall retain overall possession and control of the Piers;

(b) Anything herein to the contrary notwithstanding, Licensor shall have the right to contract for all or a portion of the obligations of Licensee set forth in Paragraphs 7 and 9 above directly and not use Licensee, without in any way changing the terms and conditions of this Agreement and without any additional cost or expense to Licensee.

(c) Any term used in this Agreement as singular shall be construed to include both singular and plural, and any term

used in this Agreement as plural, shall be construed to include both plural and singular.

(b) This Agreement sets forth all the promises, agreements, conditions and understandings between Seagate and Licensee relative to the Piers. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be effective unless reduced to writing and executed by Licensor and Licensee.

(c) All rights and liabilities herein given to, or imposed upon, the respective parties hereto shall extend to and bind the several and respective heirs, executors, administrators, successors and assigns of such parties.

(d) The headings opposite the text of the several paragraphs of this Agreement are for convenience of reference only and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(e) All times provided for in this Agreement shall be of the essence.

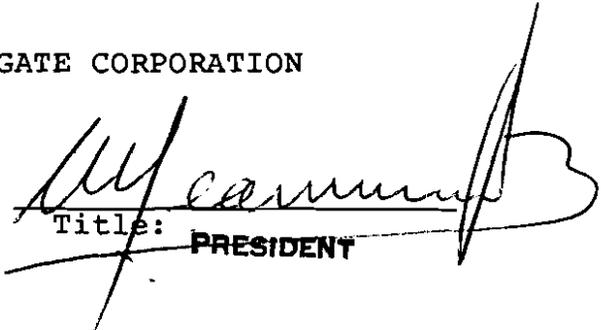
23. Contractor's Insurance. Licensee and Licensor will require any contractor engaged by them to perform work on the Piers to furnish contractor's comprehensive liability insurance covering the performance of the work and including Licensor, Licensee, PPC and City as named insureds.

24. Federal Maritime Commission. The Licensor and Licensee shall jointly determine whether any filing of this document is required under the Shipping Act, and shall jointly undertake such filing, if required. This Agreement shall not be effective until any required filing has been made.

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

SEAGATE CORPORATION

By:


Title: **PRESIDENT**

DELAWARE RIVER STEVEDORES, Inc.

By:


C.N. Johnson, Chairman