

Pier No. 80 South

LEASE AGREEMENT

THIS AGREEMENT (this "Lease") made as of this 19th day of April 1974, effective as of February 1, 1974 between PHILADELPHIA PORT CORPORATION, a Pennsylvania nonprofit corporation ("Lessor"), and INDEPENDENT PIER COMPANY, a Delaware Corporation ("Lessee")

WITNESSES THAT:

WHEREAS, Lessor is tenant under a Lease Agreement (the "Consolidated Lease") with the City of Philadelphia (the "City"), made May 24, 1966, effective as of October 1, 1965 and recorded in City's Department of Records in Deed Book CAD 735, page 377, as amended, of certain port facilities; and

WHEREAS, Lessor wishes to sublease to Lessee and Lessee wishes to sublease from Lessor certain of those facilities, as described in Schedule "A" hereto (the "Demised Premises").

NOW, THEREFORE, in consideration of the mutual covenants herein contained and intending to be legally bound, the parties hereby agree as follows:

- Term 1. (a) The term of this Lease is five years starting February 1, 1974 and ending January 31, 1979.

(b) Lessor covenants and agrees that, on payment of the rentals and performance of the covenants and agreements on the part of Lessee to be performed hereunder, Lessee shall at all times during the term of this Lease peaceably have and enjoy the exclusive use of the Demised Premises and all rights and privileges granted to Lessee herein, under and subject however to the Consolidated Lease as stated in paragraph 1, and that Lessor shall take such affirmative action as Lessor deems appropriate to assure that Lessee shall have such peaceable enjoyment and exclusive use during the term of this Lease, under and subject as aforesaid.

(c) Lessor shall not lease the Demised Premises to other than Lessee at the end of the of the term of this Lease, without giving Lessee the opportunity to enter into a lease for an additional term; provided, however, (that Lessee shall notify Lessor in writing at least six months prior to the end of the term of this Lease of its intention to enter into a lease for an additional term, and provided further that Lessee is not in default under this Lease at the time such notice shall be given .) After receipt of said notice, the parties agree to negotiate in good faith with respect to the lease terms for the additional period; if the parties are unable to agree within four months after such notice, then this right of first refusal shall end.

2. (a) Lessee, in consideration of this Lease, shall pay to Lessor an annual rental of Two Hundred Sixty-Three Thousand and Four Dollars (\$263, 004) to be paid in equal monthly installments of Twenty-One Thousand Nine Hundred Seventeen Dollars (\$21, 917).

Real
Es'
Pa.
Water
and
Sewer
Rents

(b) Lessee shall pay, as additional rent, before the same become delinquent, all sewer and water charges now or hereafter imposed, and any real estate taxes that may hereafter be imposed, during the term of this Lease upon or against the Demised Premises, such payments to be, at Lessor's option either (i) to Lessor within ten (10) days of receipt of bill, or (ii) directly to the appropriate agency of City, or of any other authority imposing the same, in which latter case Lessee shall exhibit to Lessor official receipts evidencing payment thereof within ten (10) days after payment; provided, however, that in the event of any such imposition of real estate taxes, Lessor and Lessee shall promptly and in good faith renegotiate the annual rent specified in subparagraph (a) to reflect the extent of the economic burden of such imposition and, failing agreement within thirty (30) days after such negotiations commence, either Lessor or Lessee may terminate this Lease by thirty (30) days prior written notice to the other. Lessor and Lessee each reserve the right to contest the imposition of such taxes.

Payment
of Rent

(c) All rents shall be payable by Lessee monthly in advance on the first day of each month of the term without prior notice or demand at the office of Lessor, 940 Public Ledger Bldg., 6th & Chestnut Sts., Philadelphia, Pa. or such other place as Lessor may from time to time designate by notice in writing.

Additional
Rent

(d) Lessee agrees to pay as rent, in addition to the rental reserved in subparagraph (a) any and all sums which may become due by reason of the failure of Lessee to comply with any of the covenants of this Lease, and any and all damages, costs and expenses which Lessor may suffer or incur by reason of any default of Lessee or failure on its part to comply with the

covenants of this Lease, and each one of them, and also any and all damages to the Demised Premises caused by any Act or neglect of Lessee.

Use
Clause

3. Lessee shall use the Demised Premises only for the loading, discharge, transfer and storage of cargo and the embarking and landing of passengers moving in waterborne commerce.

Condition of
Premises;
Repair

4. (a) Lessee accepts the Demised Premises as is and as suitable to and in suitable condition for the use thereof by Lessee for the purposes specified in paragraph 3.

(b) Lessor shall maintain the foundations, walls, roofs, pavement, floor slabs, railroad tracks, fender systems and other structural members (such as trusses, columns, beams and the like) of the Demised Premises. Lessor shall also be responsible for and maintain the electric power system transformer bank(s) and primary equipment.

(c) Lessee, at its own expense, shall be responsible for and perform all maintenance of the Demised Premises of any nature except that to be performed by Lessor pursuant to subparagraph (b), and shall keep the same in good order and repair and condition, including, without limitation, keeping in adjustment and good working order at all times the heating, plumbing, and lighting systems, the electric power system starting at the secondary voltage terminal of the transformer banks, the lift and rolling doors, wharf drops, cargo chutes, cargo masts, ~~stairways~~, water supply lines with their operating devices, the entire sprinkler system and fire pumps, the fire hydrants with their branch lines, operating devices and hose lines installed on the Demised Premises, and shall replace, renew, or repair to Lessor's satisfaction all parts that may become broken or

destroyed.

(d) Lessee shall surrender the Demised Premises in good condition and repair at the end of the term or sooner termination of this Lease, reasonable wear and tear, damage by fire, lightning or the other risks specified in subparagraph 19(a), and maintenance to be performed by Lessor under subparagraph (b) alone excepted.

(e) Without limiting the generality of its obligations under this paragraph 4 Lessee shall, at its own expense, promptly repair to Lessor's satisfaction any damage, structural or nonstructural, done to the Demised Premises by others, including without limitation, damage by vessels, railroad cars, trucks or other equipment, or by the discharging, receiving or delivering of freight or passengers from or to vessels, railroad cars, trucks or other equipment.

(f) In the event of any breach of Lessee's obligations under this paragraph 4, Lessor may, in addition to all other remedies, make or permit City to make the necessary repairs or do the necessary maintenance, in which event Lessee shall pay to Lessor on demand, as additional rent hereunder, the actual cost thereof.

(g) Lessor and Lessee shall conduct, or cause to be conducted, a condition survey within ninety (90) days after the start of the term of this Lease, and, at Lessor's option, shall also conduct or cause to be conducted a second condition survey within ninety (90) days prior to the end of the term

of this Lease, to serve as one basis for determining compliance with the provisions of this paragraph 4.

Lessee's
Covenants

5. Lessee covenants that it will not, without Lessor's prior written consent:
- a. Occupy or use the Demised Premises other than as permitted by paragraph 4 of this Lease;
 - b. Assign, mortgage or pledge its position under this Lease nor its interest hereunder in the Demised Premises, nor sublet or permit others than Lessee to use or occupy all or part of the Demised Premises; and no assignment, mortgage, pledge or subletting by any assignee, mortgagee, pledgee or subtenant of Lessee shall be valid without Lessor's additional written consent thereto. If Lessee, or any such assignee or subtenant 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 Lessee, or if any of its property or all or part of the Demised Premises is attached, sold or levied upon, under process of law, the same shall be a violation of this covenant. Lessee hereby irrevocably constitutes Lessor its agent to collect the rents due by any assignee or sublessee and apply the same to rent or other charges due by Lessee to Lessor under this Lease;
 - c. Make alterations, additions or improvements to the Demised Premises;
 - d. Place, nor permit to be placed on the pier, cargo, freight or anything else that will cause the load on any square foot of pier deck space on the first deck

to exceed six hundred (600) pounds at any time, nor that will cause the load on any square foot of pier deck space on the second deck to exceed Three Hundred (300) pounds at any time, nor permit any load on any shackle so that the total load 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;

e. Remove, attempt or manifest any intention to remove any property from the Demised Premises other than in the ordinary course of business;

f. Vacate or permit the Demised Premises to be abandoned; or

g. Erect or maintain any signs on the Demised Premises.

6. Lessee further covenants that Lessee 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 Lessee or to the Demised Premises or to the use or occupancy thereof by Lessee or any person or entity using or occupying the same from, through or under Lessee, (including without limitation all rules and regulations for the operation and use of municipal piers promulgated by the City, as heretofore or hereafter amended) and pay and save Lessor harmless from all penalties, fines, damages or costs resulting from failure to do so;

b. Use every reasonable precaution against fire;

c. Peaceably deliver up and surrender possession of the Demised Premises to Lessor at the expiration of the term or sooner termination of this Lease;

- d. Give Lessor immediate written notice of any fire, accident or damage occurring to, on or from the Demised Premises;
- e. Pay as billed for all electricity and gas consumed at the Demised Premises directly to the utility supplying the same;
- f. Promptly remove all dirt, rubbish and refuse matter from the Demised Premises and keep the same clean and sanitary at all times to the satisfaction of Lessor, City and other governmental agencies having jurisdiction;
- g. Not discharge, load or store, nor permit the discharging, loading or storage of explosives of any kind upon the Demised Premises, or vessels, railroad cars, trucks or other vehicles moored to or upon the Demised Premises except as permitted by City's regulation of September 29, 1948 as heretofore or hereafter amended, any such discharge, loading or storage being hereby specifically prohibited;
- h. Cause an approved "~~Elevator and Maintenance Inspection Service~~" and an ~~approved~~ "Sprinkler System Maintenance Inspection Service" to carry out, ~~respectively~~, systematic inspection, adjustment and maintenance, at monthly intervals, ^{of the} ~~of the elevators and~~ sprinkler systems on the Demised Premises, and to furnish reports of each such inspection to Lessor;
- i. Cause an approved "Boiler and Machinery Inspection Service" 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 Lessor; and

Lessor's
Remedies

- j. Promptly remove ^{excessive} accumulations of snow from the roof of the Demised Premises, and keep the drains and eave boxes free from any obstruction.
7. If Lessee does not pay in full when due any installment of rent, or any other charge, expense or cost to be paid by Lessee under this Lease, or otherwise fails to perform, violates or otherwise breaks any covenant of Lessee in this Lease, or fails to comply with any notice given under the terms of this Lease, then
- a. The whole rent for the whole term of this Lease, as well as all other charges, payments, costs, and expenses to be paid by Lessee under this Lease, or, at Lessor's option, any part thereof, and all costs and officers' commissions and watchmen's wages, shall, at the option of the Lessor, be taken to be due and payable forthwith and in arrears as if by the terms of this Lease it or they were all payable in advance, with the right on the part of the Lessor to take such action under the provisions of this Lease as is provided for when rent is in arrears and unpaid, and the unpaid balance of the whole rent for the whole term shall be first paid out of the proceeds realized under any assignment, receivership, or under any sheriff's or marshal's sale, or sale under proceedings in bankruptcy, insolvency or like proceedings, or under any other compulsory procedure or order of court, any law, usage or custom to the contrary notwithstanding;
- b. Lessee hereby empowers any clerk or prothonotary or attorney to appear for Lessee in any and all actions and to confess judgment against Lessee as of any term, past, present or future, for all arrears of rent, and for costs, expenses and other payments to be paid by Lessee under this Lease, together

with an attorney's commission of five (5) per cent. Such authority shall not be exhausted by one exercise thereof, but judgment may be confessed as aforesaid and damages assessed thereunder from time to time as often as any of the said rent or other charges reserved as rent shall fall due or be in arrears, and such powers may be exercised as well after the expiration of any term;

c. This Lease, and the term hereby created, shall at the option of Lessor determine and become absolutely void without any right on the part of Lessee to save the forfeiture by payment of rent due, or by other performance of the condition violated. And when the Lease shall be so determined and also when and as soon as the term hereby created shall have expired, it shall be lawful for any attorney as attorney for Lessee to sign an agreement for entering in any competent Court an amicable action and judgment in ejectment, without any stay of execution or appeal, against Lessee and all persons claiming under Lessee for the recovery by Lessor of possession of the Demised Premises, and such attorney is further authorized and empowered as attorney for Lessee to confess judgment against Lessee for damages for detention, to be assessed at a sum equal to all unpaid rents and other monies due and payable by Lessee to Lessor under the terms and provisions hereof, without any liability on the part of the said attorney, for which this shall be a sufficient warrant, whereupon, if Lessor so desires a writ of possession may issue forthwith without any prior writ or proceedings whatsoever. And if for any reason after such action has been commenced the same shall be discontinued and possession of the Demised

Premises remain in or be restored to Lessee, Lessor shall have the right in any subsequent defaults to bring one or more further amicable actions in the manner and form as hereinbefore set forth, to recover possession of the Demised Premises with damages for detention thereof for such subsequent default. No such determination of this Lease nor recovering possession of the Demised Premises shall deprive Lessor of any remedies or action against Lessee for all arrears of rent or for damages for the breach of any covenant herein contained, nor shall the bringing of any such action for rent, or breach of covenant, nor the resort to any other remedy herein provided for the recovery of rent and of monies due hereunder or for damages for breach of covenant be construed as a waiver of the right to insist upon the forfeiture and to obtain possession in the manner herein provided;

d. Lessor may, at its option, relet the Demised Premises as agent of the Lessee for the balance of the term of this Lease and receive the rent therefor and apply the same to the payment of any rent or damage for breach of covenant due by Lessee to Lessor under the terms hereof; and

e. Lessor may itself or by agent, without notice, enter upon the Demised Premises, either by force or otherwise, and eject and expel Lessee and all others therefrom, any law, usage or custom to the contrary notwithstanding, without being liable to any prosecution or action therefor, the consent of Lessee being hereby given to Lessor and to any officer or agent of Lessor holding a warrant of distress or writ of execution issued by Lessor against Lessee to

break or otherwise open all locked doors or windows, for the purpose of such entry, and upon such entry Lessor or any officer or agent of Lessor holding such a warrant of distress or writ of execution may distrain and levy upon any goods therein found.

True
Copies of
Lease

8. In exercising any power conferred under this Lease, either by the entry of an appearance, amicable action or by the confession of a judgment, Lessee agrees that if a copy of this Lease, verified by affidavit of Lessor, or its agent or attorney, to be true and correct, be filed in such proceeding, it shall not be necessary to file the original as a warrant of attorney, any law or rule of Court to the contrary notwithstanding.

No
Exhaustion
of Powers

9. Any power herein given to enter an amicable action or to appear for and confess and enter judgment against Lessee, and the right to assess damages under any such judgment, shall be exercisable any number of times and shall not under any circumstances be exhausted by one or more uses thereof. Such power may be exercisable on behalf of any assignee of Lessor.

Waiver of
Exemptions

10. Lessee hereby waives and releases unto Lessor the benefit of all laws which do now or hereafter shall exempt any property upon the Demised Premises or elsewhere belonging to Lessee from levy and sale upon distress for the rents or sums of money hereby reserved as rent, or upon an execution on any judgment obtained in an action brought for breach of any of the covenants herein contained.

~~Agreements~~
~~Final~~

~~12. Lessee agrees that any judgment, order or decree entered against it by~~

~~or in any Court, or by any Magistrate, by virtue of the powers of attorney contained in this Lease, or otherwise, shall be final, and that Lessee will not take an appeal, certiorari, writ of error, exception or objection to the same, or file a motion or rule to strike off or open or to stay execution of the same, and releases to Lessor and to any and all attorneys who may appear for Lessee all procedural errors in the said proceedings, and all liability therefor.~~

Remedies
Cumulative

11. / All of the remedies herein given to Lessor and all rights and remedies given to it by law, shall be cumulative and concurrent. No determination of this Lease or the taking or recovering of the Demised Premises shall deprive Lessor of any of its remedies or actions against Lessee for all arrears of rent or for damages, or for the breach of any covenant herein contained, nor shall the bringing of any action for arrears of rent or breach of covenant, or the resort to any other remedy herein provided for the recovery of arrears of rent be construed as a waiver of the right to obtain possession of the Demised Premises.

Condemnation

12. (a) If the entire Demised Premises is permanently taken under the power of eminent domain, this Lease shall terminate on the date title vests in the condemnor.

(b) If a part of the Demised Premises is so taken, this Lease shall terminate on the date title vests in the condemnor as to the portion taken, and rent shall abate in the proportion that the square feet taken bears to the square feet of the whole Demised Premises; provided, however, that if

Lessee shall reasonably determine that the remaining portion of the Demised Premises is not usable by Lessee for the purposes stated in paragraph 3, Lessee may terminate this Lease on thirty (30) days prior written notice to Lessor given within thirty (30) days after such date of vesting.

(c) If the taking be for a temporary use, rent shall abate during the period the condemnor is in possession in the manner specified in subparagraph (b).

(d) Lessee waives any claim against Lessor arising out of any taking under the power of eminent domain, or out of any partial or total termination of this Lease under this paragraph 12 resulting therefrom; Lessee reserves, however, its right to claim against the condemnor.

Access
Rights

13. Lessee shall permit Lessor and City or their respective servants, agents, employees or any other person authorized by either of them, to have free access to the Demised Premises to examine the same and to make such repairs or alterations as either Lessor or City may see fit; provided, however, that in the exercise of such rights of access neither Lessor nor City shall unreasonably interfere with the use and occupancy of the Demised Premises by Lessee.

Railroad
Tracks

14. Lessee agrees that any railroad tracks upon the Demised Premises shall be operated on the Belt Line principle, i. e., all railroads shall have the right to deliver and receive cars to and from the Demised Premises.

Dredging

15. (a) Lessee, without expense to Lessor, shall do such dredging as is required by paragraph 26 hereof.

(b) Lessee assumes all liability, under applicable Federal and State statutes for wire, steel bands, baling wire, trash of any kind, timbers, pieces of steel and the like, that may be encountered by dredges working in the docks and waterways adjacent to the Demised Premises, and shall remove and dispose of such materials, when encountered, without any expense to Lessor.

Notices 16. Any notices under this Lease may be given to Lessor to the attention of its Executive Director at

940 Public Ledger Building
6th & Chestnut Streets
Philadelphia, Pa. 19106

and to Lessee to the attention of its President at

Independent Pier Company
303 Chestnut Street
Philadelphia, Pennsylvania 19106

or at such other place or places as either party may from time to time designate in writing to the other.

Fair Employ- 17. (a) Lessee agrees to provide equal employment opportunities in
ment Practices connection with the exercise of the privileges herein granted. Lessee further agrees:

(i) Not to discriminate nor permit discrimination against any employee or applicant 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 the City of Philadelphia, setting forth the substance of clause (i) of this subparagraph 17 (a).

(iii) To insert the provisions of clauses (i) and (ii) of this subparagraph 17(a) as covenants to be performed by the sublessee in any sublease of all or part of the Demised Premises which may hereafter be entered into by Lessee.

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

Annual
Report

18. Lessee agrees to furnish an annual report to Lessor, at the end of each calendar year or at such other time as may be mutually agreed, showing the number of ships docked, total berths days, and the cargo tonnage handled at the Demised Premises, divided into general categories of merchandise and giving a breakdown of the cargo tonnage on import-export and foreign-domestic basis in the form provided to the Delaware River Port Authority. Such reports will be treated as confidential by Lessor, unless Lessee specifically waives such treatment, except that summaries of any one or more reports with one or more like reports supplied to Lessor by one or more of its other tenants may be used by Lessor to the extent it deems necessary in the conduct of its business.

Fire and
Casualty
Insurance

19. (a) Lessee shall keep the Demised Premises continuously insured against loss or damage resulting from fire and lightning and at least such additional risks as are covered by the standard form of Pennsylvania fire

insurance policy, with extended coverage, and of pier and wharf extended coverage endorsement in the amount of Seven Million Four Hundred Thousand Dollars (\$7,400,000) based on insurance reproduction cost with no more than an 80% coinsurance requirement, or such greater amount as provided in subparagraph (g) (the policies from time to time evidencing such insurance are hereafter sometimes called "the Policies"). Lessee shall deliver one original and one copy of the Policies to Lessor promptly when issued.

(b) The insurance required by subparagraph (a) may be provided by blanket insurance covering other properties of Lessee so long as it otherwise meets all the requirements thereof, in which event the maximum co-insurance requirement shall be 90%. Lessee shall deliver two copies of any such blanket insurance policy to Lessor.

(c) The Policies and the Blanket Insurance shall (without regard to whether or not Lessee or Lessor or the City carry additional or other insurance on the Demised Premises) be for the sole benefit of, and all proceeds shall be paid to and all losses shall be adjusted with the insurers by (i) the Lessor as to any claim or loss of \$25,000 or less and (ii) the City as to all other claims or losses. Any insurance proceeds received by Lessor under clause (i) of this subparagraph (c) shall be used solely to make prompt repairs to the damage to the Demised Premises.

(d) If the Demised Premises are either totally or partially damaged (in excess of \$25,000) by fire or other casualty, City shall, as provided in the Consolidated Lease, either (i) repair or restore the same with reasonable

promptness or (ii) terminate the Consolidated Lease as to the Demised Premises, in which event this Lease shall terminate and the rentals hereunder shall be equitably adjusted.

(e) Lessee shall not 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 shall become voided or suspended; or whereby or in consequence whereof the insurance risk or hazard of fire on the Demised Premises or any part thereof shall be rendered more hazardous.

(f) Lessor and Lessee hereby waive their respective rights of recovery, if any, against each other and against the City, in respect of any damage or destruction to the Demised Premises covered by insurance, to the extent of the proceeds of such insurance. The Policies and the Blanket Insurance shall provide in substance that the insurance effected thereby shall not be invalidated should the insured waive in writing prior to loss any or all rights of recovery against any party for loss occurring to the property therein described.

(g) Lessor may from time to time cause an engineer, appraiser or other representative of Lessor to inspect the Demised Premises to determine the replacement value of the Demised Premises, and upon written notice of any valuation so determined in excess of the amount specified in subparagraph (a), the amount of insurance there specified shall at Lessor's option be increased to an amount not to exceed the valuation so determined, and Lessee shall in that event, promptly cause the insurance required by subparagraph (a) to be increased appropriately in amount.

(h) Neither the Policies, nor any policy of blanket insurance permitted under subparagraph (b), shall, without Lessor's consent, contain a deductible feature. Lessee shall, at the time of settlement of the insurance claim for any damage, promptly pay an amount equal to that portion of the insurance claim to which any deductible feature applies, in the same fashion as is prescribed in subparagraph (c) for the payment of insurance proceeds.

(i) Lessor reserves the right for itself and the City and their respective agents, contractors and employees, to enter upon the Demised Premises for the purpose of effecting the repairs or restoration required or permitted by subparagraphs (c) and (d), even though the effect of such entry is to render the Demised Premises or a part thereof untenable, in which event the rent due hereunder shall be apportioned or suspended, taking into account that proportion of the Demised Premises rendered untenable by reason of such damage and repair or restoration or such entry.

20. (a) Lessee agrees to defend and indemnify Lessor and City against and hold them harmless from any and all claims, demands, loss and expense arising from any death or injury to any person or damage to any property in, on, or about the Demised Premises, irrespective of the cause thereof, including without limiting the generality of the foregoing, death of or injuries to employees, agents or invitees, or damage to any property of Lessee, Lessor and City or of any sublessee, excepting however, any claim demand, loss or expense arising from any wilful misconduct or negligence of City or Lessor or any of their respective agents, contractors, or employees or the failure of Lessor to perform any obligation of Lessor under this Lease

Indemnity;
Liability
Insurance

(b) Lessee shall continuously keep in effect public liability insurance with limits as to personal injury or death of Two Hundred Fifty Thousand (\$250,000) as to any person and Five Hundred Thousand (\$500,000) for all persons, and of Two Million Five Hundred Thousand (\$2,500,000) for property damage, and shall cause the policies evidencing such insurance to name both City and Lessor 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) Lessee shall continuously keep in effect policies of insurance in Lessee's name covering Lessee's liabilities under the Workmen's Compensation Law, the Longshoremen's and Harborworkers' Act, the Jones Act and other like State and Federal liability statutes, in amounts reasonably satisfactory to Lessor.

(d) Two copies of the certificates evidencing such insurance as is required by this paragraph 20 shall be delivered by Lessee to Lessor.

Insurance
General

21. (a) If Lessee fails to maintain any insurance required in paragraphs 19 and 20 of this Lease to be maintained by Lessee, Lessor may procure same, wherever available, at Lessee's expense, and Lessee shall pay Lessor the cost thereof on demand as rent.

(b) Every policy of insurance required by paragraph 19, 20 and 21 of this Lease to be maintained by Lessee shall contain a provision prohibiting cancellation thereof or changes therein without at least thirty (30) days prior written notice to Lessor and to City.

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

(d) All policies of insurance called for by paragraphs 19, 20 and 21 shall be issued by insurers acceptable to Lessor.

Waiver
22. Lessor's failure at any time to compel a fulfillment of any one or more of the covenants or agreements contained in, or to exercise any one or more of its rights or remedies under this Lease shall not be construed to be a waiver or Lessor's right thereafter to enforce any such covenant or agreement, or to exercise any such right or remedy.

Business Interruption
23. Lessor shall not be liable for damages by reason of any inconvenience or interruption to the business of the Lessee arising from any taking under the power of eminent domain, any loss or damage to or destruction of the Demised Premises by fire, casualty or other cause whatsoever, or from the making of additions, alterations or repairs to the Demised Premises.

Miscellan-

24. (a) Any term used in this Lease as singular shall be construed to include both singular and plural, and any term used in this Lease as plural, shall be construed to include both plural and singular.

(b) This Lease sets forth all the promises, agreements, conditions and understandings between Lessor and Lessee relative to the Demised Premises. Except as herein otherwise provided, no subsequent alteration, amendment, charge, change or addition to this Lease shall be effective unless reduced to writing and executed by Lessor and Lessee.

(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 said parties.

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

25. Lessor will require any contractor engaged by it to perform work on the Demised Premises to furnish contractors comprehensive liability insurance covering the performance of the work and including Lessee as a named insured.

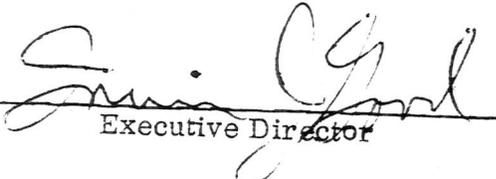
26. Lessee shall maintain by dredging, a depth of water sufficient for ship operations in the one-half slips or basins immediately adjacent to the Demised Premises and, upon termination of this Lease, shall dredge said slips or basins to a clear minimum depth of twenty-four and six tenths feet (24.6') in the south slip and twenty-five and four tenths feet (25.4') in the north slip,

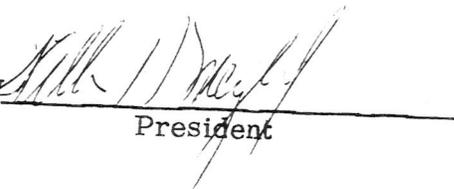
below mean low water. A chart of the soundings of the Pier 80 South slips taken on February 8 and 11, 1974 is made a part of this Lease and attached hereto as Exhibit "B".

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

PHILADELPHIA PORT CORPORATION

INDEPENDENT PIER COMPANY

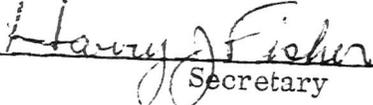
By 
Executive Director

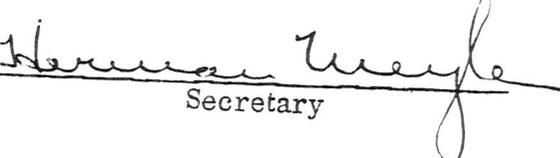
By 
President

ATTEST:

ATTEST:

(Corporate Seal)


Secretary


Secretary

SCCHEDULE "A"

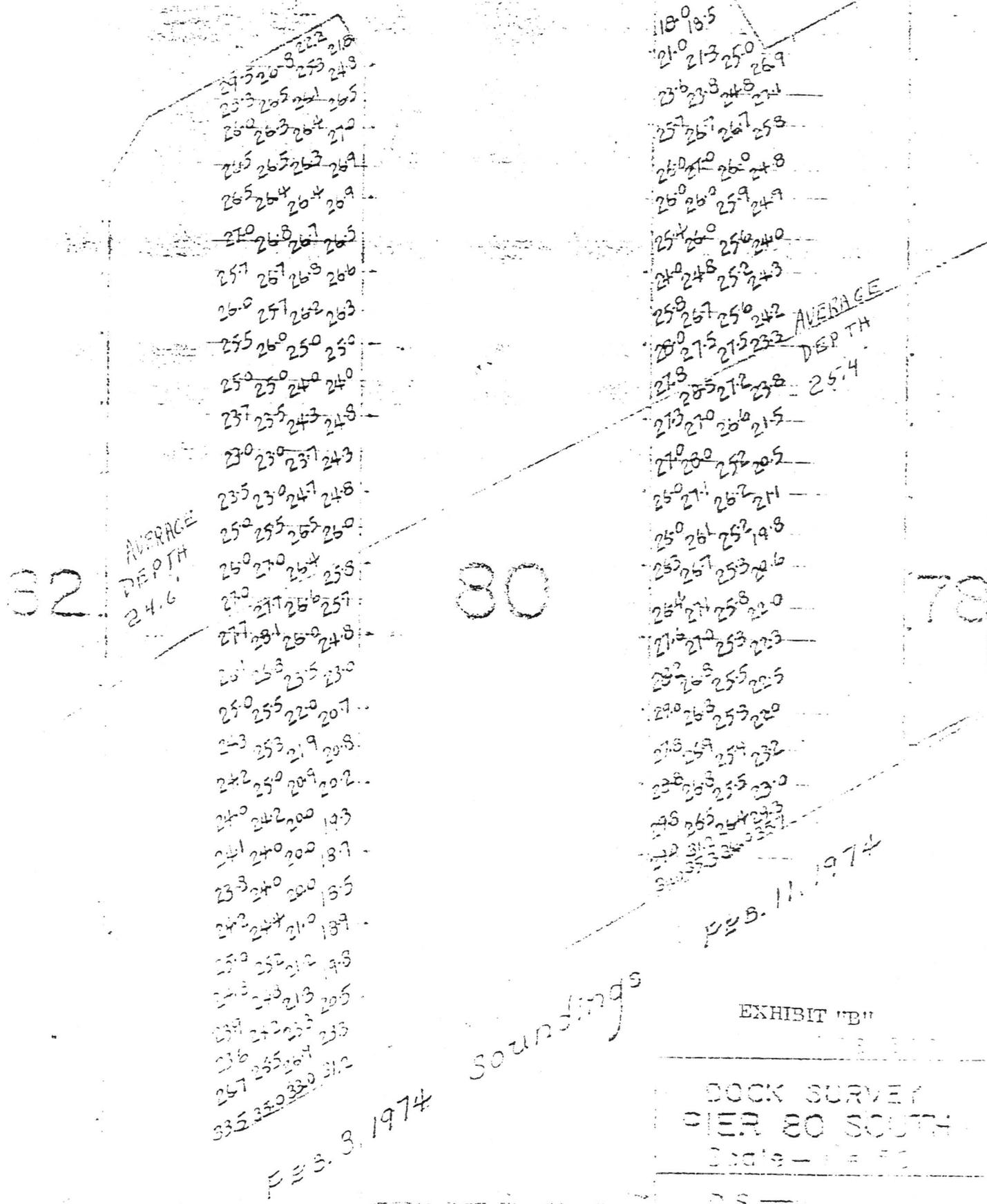
LEASE DESCRIPTION

PIER NO. 80 SOUTH

BEGINNING AT A POINT, said point being (S 14⁰ 34' 53" E) 34.687 feet from the intersection of the projected southerly side of Snyder Avenue, 75 feet wide with that of the easterly side of River Street, 75 feet wide at said point; thence (S 75⁰ 29' 34" E) 1002.074 feet along upstream side of pier to a point on the U.S. Pierhead Line; thence along this said line being also the outshore end of pier (S 15⁰ 54' 20" E) 358.156 feet to a point; thence (N 75⁰ 29' 34" W) 1011.542 feet along the downstream side of pier to a point on the easterly side of River Street; thence along this said street line and inshore end of pier (N 14⁰ 34' 53" W) 353.470 feet to the point and place of beginning.

CONTAINING in total area 310,978 square feet and being a two deck pier shed and aprons, together with the berthing areas adjacent thereto having a nominal width of 135 feet; all as shown on Sketch LDS-P80S-1, dated February 25, 1974, attached hereto and marked Exhibit "A".

PIER 80 SOUTH



AVERAGE
DEPTH
24.6

AVERAGE
DEPTH
25.4

FEB. 3, 1974

FEB. 11, 1974

EXHIBIT "B"

DOCK SURVEY
PIER 80 SOUTH

Scale - 1" = 50'

D.S.

Soundings

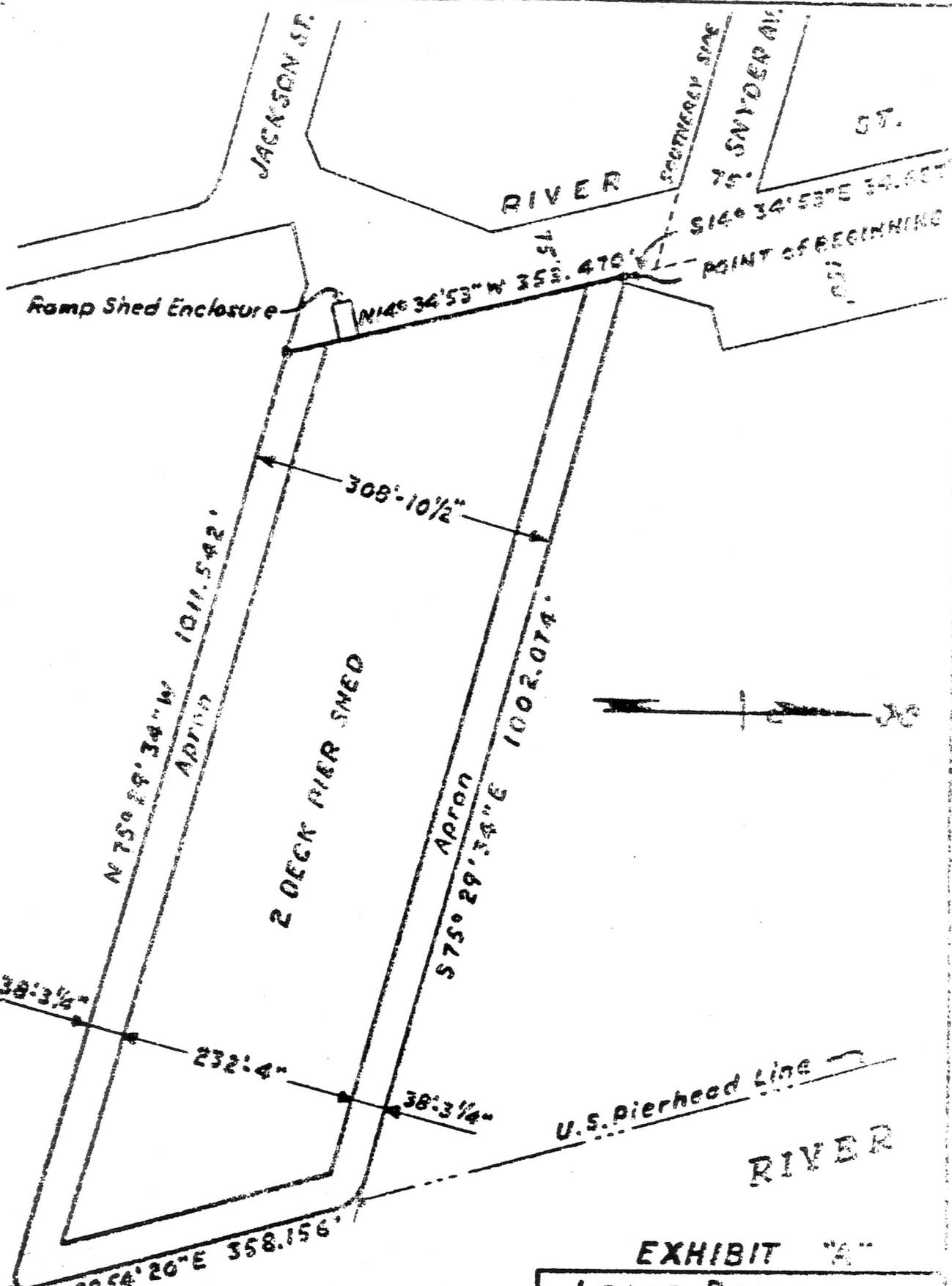


EXHIBIT "A"
 LEASE DESCRIPTION
 PIER No 80 SOUTH
 Scale: 1"=150' Date: 2-25-74 Dm. H.M.P.
 LDS-P80S-1

I hereby certify that the attached document is a true and correct copy of the original document from which the attached copy was made.

Sworn to and Subscribed
before me this 17 day
of May, 1990.

Mary Sue Benckert
Notary Public

NOTARIAL SEAL
MARY SUE BENCKERT, Notary Public
City of Philadelphia, Phila. County
My Commission Expires Aug. 10, 1992