FEDERAL MARITIME COMMISSION

NO. 224 200521

RECEIVED

'91 MAY 20

AGREEMENT AND LEASE BETWEEN
THE MARYLAND PORT ADMINISTRATION
AND HOBELMANN PORT SERVICES, INC.

The Maryland Port Administration (MPA) requests the Federal Maritime Commission to allow the effectiveness of this Agreement and Lease between the MPA and Hobelmann Port Services, Inc. (LESSEE) for use of portions of the Masonville Marine Terminal.

I

Over the past year, the MPA and LESSEE initiated and concluded discussions regarding the possibility of a month to month lease agreement at the above-referenced site.

II

The attached agreement was reached which incorporates the following elements:

ACREAGE - LESSEE will lease from MPA the premises consisting of approximately ten (10) acres at the above-referenced site for torage of import and export motor vehicles.

PAYMENT - LESSEE shall pay to MPA for lease of the premises, the sum of $7,083.33 per month paid in advance on or before the first day of each and every month that this Lease continues in effect, and shall be payable at such place as MPA may hereinafter designate. LESSEE shall pay to MPA a security deposit equal to one month's rental, which amount shall be paid with the rental for the first month of this Lease agreement. LESSEE shall be liable for, and shall pay throughout the term of this Lease, all charges for all utility services furnished to the premises, including, but not limited to, light, heat, electricity, gas water, sewerage, garbage disposal and janitorial services. In the event that the premises are part of a building or are part of any larger premises in which any utility services are furnished on a consolidated or joint basis, LESSEE agrees to pay to MPA its (LESSEE'S) pro rata share of the cost of any such utility services, and LESSEE'S pro rata share of any such services may be

computed by MPA on any reasonable basis, and separate metering or other exact segregation of cost shall not be required. LESSEE shall at all times during the term of this Lease maintain such workmen's compensation or employer's liability insurance as may be required by law. LESSEE shall also maintain at its expense, liability insurance with minimum limits of $500,000 per person and $1,000,000 per accident or occurrence for bodily injury and death and $500,000 per accident or occurrence for property damage for the protection of the MPA and LESSEE against any claims, suits, demands or judgments by reason of personal injury including death and for any claims of damage to property occurring on or in proximity to the leased premises or in any manner arising out of or as a result of the occupancy thereof by LESSEE.

USE OF PREMISES - LESSEE will use the premises primarily for storage of import and export motor vehicles and shall not use the same or any part of portion thereof, for any unlawful purpose or maintain or permit any nuisance to be maintained thereon.

TERM - This Agreement and Lease will be on a month to month basis beginning on the first day immediately following the occurrence of all the following events:

(a) Approval of this Agreement and Lease by the Board of Public Works of Maryland; and

(b) Filing with and the determination of an effective date of this Agreement and Lease by the Federal Maritime Commission.

III

The MPA respectfully requests the Commission to determine an effective date for the attached Agreement and Lease.

Respectfully submitted,

Robert E. Hellauer, Jr.

Robert E. Hellauer, Jr.
Attorney for the
Maryland Port Administration
World Trade Center Baltimore
Baltimore, Maryland 21202
(301) 333-4480

SYNOPSIS

AGREEMENT NO.: _____

TITLE: AGREEMENT AND LEASE BETWEEN THE MARYLAND PORT ADMINISTRATION AND HOBELMANN PORT SERVICES, INC.

PARTIES: HOBELMANN PORT SERVICES, INC. (LESSEE)
MARYLAND PORT ADMINISTRATION (MPA)

SYNOPSIS: The Agreement and Lease provides LESSEE with approximately 10 acres of property located at the Masonville Marine Terminal for the storage of import and export motor vehicles.

AGREEMENT AND LEASE

BETWEEN

THE MARYLAND PORT ADMINISTRATION

AND

HOBELMANN PORT SERVICES, INC.

FEDERAL MARITIME COMMISSION AGREEMENT NO. _____

Robert E. Hellauer, Jr.
Attorney for the
Maryland Port Administration
World Trade Center Baltimore
Baltimore, Maryland 21202
(301) 333-4480

MONTH TO MONTH LEASE FROM MARYLAND PORT ADMINISTRATION

TO

Hobelmann Port Services, Inc.

THIS MONTH TO MONTH LEASE made this May 13, ,1991, by and between MARYLAND PORT ADMINISTRATION (hereinafter referred to as "MPA") and Hobelmann Port Services, Inc. a Delaware Corporation (hereinafter referred to as "LESSEE"),

WITNESSETH, that in consideration of the mutual covenants and agreements herein contained and the payment of the specified rents by the Lessee, MPA hereby leases to Lessee and Lessee leases from MPA the premises hereinafter described located at Masonville Marine Terminal.

1. The leased premises are described as follows: Approximately ten (10) acres of land as outlined in red on Exhibit A attached hereto and made a part hereof.

2. This Lease shall be a month to month basis, commencing on May 1, 1991. Further, this Lease is subject to attached Addendum #2 and made a part hereof.

3. Lessee agrees to pay as rental for the leased premises the sum of Seven Thousand Eighty Three and 33/100 ($7,083.33) per month. The rent for each month shall be paid to MPA in advance on or before the first day of each and every month that this Lease continues in effect, and shall be payable at such place as MPA may hereinafter designate.

4. Lessee shall pay to MPA a security deposit equal to one month's rental, which amount shall be paid with the rental for the first month of this Lease agreement.

5. Lessee shall use the premises for the storage of import and export motor vehicles and shall not use the same or any part or portion thereof, for any unlawful purpose or maintain or permit any nuisance to be maintained thereon.

6. Lessee shall be liable for, and shall pay throughout the term of this Lease, all charges for all utility services furnished to the premises, including, but not limited to, light, heat, electricity, gas, water, sewerage, garbage disposal and janitorial services. In the event that the premises are part of a building or are part of any larger premises in which any utility services are furnished on a consolidated or joint basis, Lessee agrees to pay to MPA its (Lessee's) pro rata share of the cost of any such utility services, and Lessee's pro rata share of

any such services may be computed by MPA on any reasonable basis, and separate metering or other exact segregation of cost shall not be required.

7. Lessee has examined the leased premises and accepts them in their present condition.

8. At the expiration or sooner termination of this Lease, Lessee shall return the premises to MPA in the same condition in which received (or, if altered by Lessee with MPA's consent, then the premises shall be returned in such altered condition), reasonable wear and tear and damage by fire excepted. Lessee shall, at its own expense, at all times keep the premises, and the adjoining roadways and sidewalks, neat, clean and in a safe and sanitary condition, keep the glass of all windows and doors thereof clean and presentable, and shall maintain and keep the leased premises in a good state of repair, and shall commit no waste of any kind, and, without limiting the generalities thereof, shall replace all cracked or broken glass in the premises, shall replace all burned out lightbulbs or light elements, and keep the electrical system and the sprinkler system and all pipes and drains clean and in a good state of repair, and shall protect the sprinkler system and all pipes and drains so that they will not freeze or become clogged: Provided, that Lessee's said obligation to make all necessary repairs shall not extend to any repairs to the roof (structure or covering) or to the foundations of the building or structure (but expressly excluding from the term "foundations" all flooring and decking, whether structural or finish) of which the premises are a part, or to any repairs to any bearing columns or bearing walls or to the exterior walls of the building or structure that may be necessary to maintain the structural soundness of those columns or walls, except to the extent that any of the repairs described in this proviso may be required as a result of damage caused by negligence of Lessee or its agents, employees, invitees or licensees. Lessee shall remove all snow and ice from the sidewalk in front of the premises and shall remove all snow and ice from the roof thereof.

9. Lessee shall make no alterations or improvements to or upon the premises or install any fixtures (other than trade fixtures which can be removed without injury to the premises) without first obtaining written approval from MPA. In the event any alterations or improvements shall be made or fixtures (other than trade fixtures which can be removed without injury to the premises) installed by the Lessee, they shall upon request of MPA, be removed promptly by Lessee at Lessee's expense and the premises restored to their original condition upon the expiration or sooner termination of this lease agreement. If Lessee is not so instructed to remove said alterations and improvements, the same shall become the property of MPA without MPA paying any compensation therefor. Movable furniture and trade fixtures

which are removable without injury to the premises shall be and remain the property of Lessee.

10. MPA reserves the right to inspect the leased premises at any and all reasonable times throughout the term of this Lease and to enter upon the leased premises for the purpose of making the repairs for which it is responsible hereunder; provided, that it shall not interfere unduly with Lessee's operations. The right of inspection reserved to MPA hereunder shall impose no obligation on MPA to make inspections to ascertain the condition of the premises, and shall impose no liability upon MPA for failure to make such inspections. MPA shall have the right to place and maintain "For Rent" signs in conspicuous places on the premises.

11. The use of the outside area of the walls (other than the front of the premises) and the roof of the building in which the premises are located is reserved to MPA, which shall have the right to utilize the same for any purpose, including the maintenance of signs.

12. If MPA shall be unable for any reason to deliver possession of the premises, or any portion thereof, at the time of the commencement of the term of this Lease, MPA shall not be liable for any damage caused thereby to Lessee, nor shall this Lease thereby become void or voidable, nor shall the term specified herein be in any way extended, but in such event Lessee shall not be liable for any rent until such time as MPA can deliver possession; provided, that if Lessee shall, in the interim, take possession of any portion of the premises, it shall pay as rental the full rental specified herein reduced pro rata for the portion of the premises not available for possession by Lessee: and provided further, that if MPA shall be unable to deliver possession of the premises at the commencement of the term of this Lease, Lessee shall have the option to terminate this Lease by at least thirty (30) days written notice, unless MPA shall deliver possession of the premises prior to the effective date of termination specified in such notice. If Lessee shall, with MPA's consent, take possession of all or any part of the premises prior to the commencement of the term of this Lease, all of the terms and conditions of this Lease shall immediately become applicable, with the exception that Lessee shall not be obligated to pay any rental for the period prior to the commencement of the term of this Lease unless otherwise mutually agreed.

13. (a) Should the premises or the buildings or structures of which the premises are a part be damaged by fire or other casualty, and if, in the judgment of MPA, the damage is repairable within four (4) weeks from the date of the occurrence (with the repair work and the preparations therefor to be done during regular working hours on regular work days), the premises

shall be repaired with due diligence by MPA, and in the meantime the monthly rental shall be abated in the same proportion that the untenantable portion of the premises bears to the whole thereof, for the period from the occurrence of the damage to the completion of the repairs.

(b) Should the premises or any buildings or structures of which the premises are a part be completely destroyed by fire or other casualty, or should they be damaged to such an extent that the damage, in the judgment of MPA, cannot be repaired within four (4) weeks of the occurrence, MPA shall have the option to terminate this Lease. In the event that this paragraph shall become applicable, MPA shall advise Lessee within thirty (30) days after the happening of any such damage whether MPA has elected to continue the lease in effect or to terminate it. If MPA shall elect to continue this Lease in effect, it shall commence and prosecute with due diligence any work necessary to restore or repair the premises. For the period from the occurrence of any damage to the premises to the date of completion of the repairs to the premises (or to the date of termination of the Lease if MPA shall elect not to restore the premises), the monthly rental shall be abated in the same proportion as the untenantable portion of the premises bears to the whole thereof.

14. (a) Lessee agrees to indemnify, protect and save harmless MPA, its agents and employees, from and against all suits, actions, claims, demands, damages, losses, expenses and costs of every kind and description to which MPA, its agents or employees may be subjected by reason of injury to or death of persons or by reason of injury or damage to, or destruction of, property of any person, firm or corporation whatsoever (including the parties hereto and their respective officers, agents or employees) in any manner due to, growing out of, or connected with the occupation and use of the premises by Lessee, its agents, employees, contractors, sub-contractors, invitees and licensees, unless caused by the negligence of MPA, regardless of whether such suits, actions, demands, damages, losses, costs and expenses be against or sustained by the MPA, its agents and employees or be against or sustained by others to whom the MPA, its agents or employees, may become liable.

(b) Lessee shall at all times during the term of this Lease maintain such workmen's compensation or employer's liability insurance as may be required by law.

(c) Lessee shall also maintain at its expense, liability insurance with minimum limits of $500,000.00 (per person) and $1,000,000.00 (per accident or occurrence) for bodily injury and death and $500,000.00 (per accident or occurrence) for property damage for the protection of the MPA and Lessee against any claims, suits,

demands, or judgments by reason of personal injury including death and for any claims of damage to property occurring on or in proximity to the leased premises or in any manner arising out of or as a result of the occupancy thereof by Lessee.

(d) Nothing contained herein shall require the MPA to insure against or be liable for any loss occasioned by fire or other casualty to tangible personal property or fixtures of Lessee, its' agents or employees, assignees, sublessees, bailors or invitees or of any other person, firm or corporation upon any part of the leased premises.

15. Lessee shall not use the leased premises in such a manner as to increase the existing rates of insurance applicable to the buildings or structures of which the premises are a part. If it nevertheless does so, then, at the option of the MPA, the full amount of any resulting increase in premiums paid by MPA with respect to the buildings or structures of which the leased premises are a part, and to the extent allocable to the term of this Lease, may be added to the amount of rental hereinabove specified and shall be paid by Lessee to MPA upon the monthly rental day next thereafter occurring.

16. Lessee shall be liable for, and shall pay throughout the term of this Lease, all license and excise fees and occupation taxes, if any, covering the business conducted on the premises, and all taxes, if any, on property of Lessee on the leased premises and any taxes on the leasehold interest created by this lease agreement and any other public charges imposed upon the leased premises.

17. Lessee agrees to comply with all applicable rules and regulations of MPA pertaining to its port facilities, and to the building or other realty of which the premises are a part, now in existence or hereafter promulgated. Lessee further agrees to comply with all applicable federal, state, and municipal laws, ordinances and regulations.

18. Lessee shall not assign this Lease nor sublet the leases premises in whole or in part, without the written consent of MPA. Consent by MPA to any assignment or subletting shall not operate to release Lessee from any of its obligations under the terms of this Lease.

19. Time is of the essence of this agreement, and in the event of the failure of Lessee to pay the rentals or other charges at the time and in the manner herein specified, or to keep any of the covenants or agreements herein set forth to be kept and performed, MPA may elect to terminate this Lease at any time and reenter and take possession of the premises with or without process of law; provided, however, that Lessee shall be given fifteen (15) days notice in writing stating the nature of

the default in order to permit such default to be remedied by Lessee within said fifteen (15) day period. If upon such reentry there remains any personal property of Lessee or of any other person upon the leased premises, MPA may, but without the obligation so to do, remove said personal property and hold it for the owners thereof or may place the same in a public garage or warehouse, all at the expense and risk of the owners thereof, and Lessee shall reimburse MPA for any expense incurred by MPA in connection with such removal and storage. Notwithstanding any such reentry, the liability of Lessee for the full rental provided for herein shall not be extinguished for the balance of the term of this Lease, and Lessee shall make good to MPA any deficiency arising from a reletting of the leased premises at a lesser rental than that hereinbefore agreed upon. Lessee shall pay such deficiency each month as the amount thereof is ascertained by MPA.

20. In the event that MPA, at its sole discretion, shall require the use of the premises for any purpose for public or private use in connection with the operation of the business of the MPA, then this Lease may be terminated by MPA by written notice delivered or mailed by MPA to the Lessee thirty (30) days or more before the termination date specified in the notice.

21. In the event that any governmental entity, agency or instrumentality shall, by condemnation or otherwise, take title, possession or the right to possession of the premises or any part thereof, MPA may, at its option, terminate this Lease as of the date of such taking, and, if Lessee is not in default under any of the provisions of this Lease on said date, any rental pre-paid by Lessee shall, to the extent allocable to any period subsequent to the effective date of the termination, be promptly refunded to Lessee.

22. In the event that MPA is prevented by law from performing any of its obligations under this Lease, then either party hereto may terminate this Lease upon ten (10) days written notice, and all rights and obligations hereunder (with the exception of any undischarged rights and obligations that accrued prior to the effective date of termination) shall thereupon terminate. If Lessee is not in default under any of the provisions of this Lease on the effective date of such termination, any rental prepaid by Lessee shall, to the extent allocable to any period subsequent to the effective date of the termination, be promptly refunded to Lessee.

23. No signs or other advertising matter, symbols, canopies or awnings shall be attached to or painted on or within the leased premises, including the windows and doors thereof, without the prior written approval of MPA. At the termination or sooner expiration of this Lease, all such signs, advertising matter, symbols, canopies or awnings, attached to or painted by Lessee

shall be removed by Lessee at its own expense, and Lessee shall repair any damage or injury to the premises, and correct any unsightly conditions, caused by the maintenance and removal of said signs, etc.

24. If Lessee shall file a petition in bankruptcy, or if Lessee shall be adjudged bankrupt or insolvent by any court, or if a receiver of the property of Lessee shall be appointed in any proceeding brought by or against Lessee, or if Lessee shall make an assignment for the benefit of creditors, or if any proceedings shall be commenced to foreclose any mortgage or any other lien on Lessee's interest in the premises or on any personal property kept or maintained on the premises by Lessee, MPA may, at its option, terminate this Lease.

25. The acceptance of rental by MPA for any period or periods after a default by Lessee hereunder shall not be deemed a waiver of such default unless MPA shall so intend and shall so advise Lessee in writing. No waiver by MPA of any default hereunder by Lessee shall be construed to be or act as a waiver of any subsequent default by Lessee. After any default shall have been cured by Lessee, it shall not thereafter be used by MPA as a ground for the commencement of any action under the provisions of paragraph 19 hereof.

26. At the expiration or sooner termination of this Lease, Lessee shall promptly surrender possession of the premises to MPA and shall deliver to MPA all keys that it may have to any and all parts of the premises. In the event that MPA shall be required to bring any action to enforce any of the provisions of this Lease, or shall be required to defend any action brought by Lessee with respect to this Lease, and if MPA shall be successful in such action, Lessee shall, in addition to all other payments required herein, pay all of MPA's actual costs in connection with such action, including such sums as the court or courts may adjudge reasonable as attorneys' fees in the trial court and in any appellate courts.

27. If Lessee shall, with the consent of MPA, hold over after the expiration or sooner termination of the term of this Lease, the resulting tenancy shall, unless otherwise mutually agreed, be on a month to month basis. During such month to month tenancy, Lessee shall pay to MPA the same rate of rental as set forth herein, unless a different rate shall be agreed upon, and shall be bound by all of the additional provisions of this lease agreement insofar as they may be pertinent.

28. If Lessee shall fail to do anything required to be done by it under the terms of this Lease, except to pay rent, MPA may, at its sole option, do such act or thing on behalf of Lessee, and upon notification to Lessee of the cost thereof to MPA, Lessee shall promptly reimburse MPA for such costs.

29. Lessee shall keep the leased premises free and clear of any liens and encumbrances arising or growing out of the use and occupancy of the said premises by Lessee. At MPA's request, Lessee shall furnish MPA with written proof of payment of any item which would or might constitute the basis for such a lien on the leased premises if not paid.

30. Any notices required or permitted to be given by either party to the other hereunder shall be in writing and sent by certified or registered mail, return receipt requested, and such notices and other communications shall be addressed as follows:

Lessor: Maryland Port Administration
Maryland Port Administrator
World Trade Center - 20th Floor
Baltimore, Maryland 21202

Lessee: Hobelmann Port Services, Inc.
Suite 1344
World Trade Center
Baltimore, Maryland 21202

Such addresses may be changed by either party by notifying the other party in writing.

31. If any term or provision of this lease agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this lease agreement or the application of such term or provision to persons or circumstances other that those as to which it is held invalid or unenforceable shall not be affected thereby and shall continue in full force and effect.

32. Lessee hereby consents and submits to the exercise over it of jurisdiction by the courts of and in the State of Maryland, and also waives any objection it might have with respect to venue in the City of Baltimore, in any legal or equitable action brought against Lessee by MPA to enforce any obligation of Lessee under this Lease, including the payment of rent. Lessee hereby appoints as its agent for receipt of process in any such action the following individual or corporation located in the City of Baltimore at the address given:

Zelig Robinson, Esquire
233 East Redwood Street
Baltimore, Maryland 21202
(301) 576-4013
FAX: (301) 576-4246

33. Lessee shall make improvements at the premises in the nature of paving or similar stabilization of the land to facilitate parking vehicles thereon all subject to appproval of MPA Engineering Department and all at Lessee's expense. Lessor shall pay Lessee for the unamortized value of such improvements should Lessor exercise its right to terminate this Month-to-Month Lease within five (5) years from the beginning date of the lease. The unamortized value to be paid by Lessor is limited to maximum improvements cost of $150,000, and that are authorized in advance, in writing, by Lessor. The unamortized amount shall be determined based on the actual cost of such improvements, a 60 month even amortization period, and cost of capital equal to seven (7) percent.

34. Further, the parties agree that this Lease is subject to Addendum #34 attached and made a part hereof.

35. The parties agree that the cost of Lessee's improvements are subject prior to Lessor approval, and at Lessor's option, an audit of said costs.

36. The parties agree that this lease agreement is subject to approval by the Board of Public Works of the State of Maryland, and if necessary, filing with and determination of an effective date of the agreement and lease by the Federal Maritime Commission.

IN WITNESS WHEREOF, MPA and Lessee have hereunto executed this Lease as of the day and year first hereinabove written.

ATTEST:

_____
Director of Finance

MARYLAND PORT ADMINISTRATION

_____
Maryland Port Administration

ATTEST:

_____
Ass't Secty.

LESSEE:

_____

_____ SS:

_____

I HEREBY CERTIFY that on this _____ day of _____, 19__, before me, the subscriber, a Notary Public of the _____ in and for the _____ personally appeared _____ and he acknowledged the foregoing instrument to be the duly authorized act and deed of _____.

WITNESS my hand and Notarial Seal, the day and year last above written.

Notary Public

My Commission Expires

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

Donald A. Krach
Assistant Attorney General

STATE OF MARYLAND

County SS:

~~CITY~~ OF BALTIMORE

I **HEREBY CERTIFY** that on this 25th day of March, 1991, before me, the subscriber, a Notary Public of the State of Maryland, in and for the ~~City~~ County of Baltimore, personally appeared Brendan W. O'Malley of the Maryland Port Administration, and he acknowledged the foregoing instrument to be the act and deed of the Maryland Port Administration.

WITNESS my hand and Notarial Seal, the day and year last above written.

Joyce J. Cohen
Notary Public

Nov. 1, 1992
My Commission Expires

ADDENDUM #2

2. This Lease shall be on a month to month basis, commencing on the first business day after the Board of Public Works approves this Lease (The "Commencement Date"). For amortization purposes of the improvements made by Lessee, this Lease shall be construed to have a five (5) year duration dating from the approval of this Lease by the Board of Public Works.

A. Termination. Either party hereto may terminate this Lease at any time by giving at least 30 days written notice to the other party. If this Lease is terminated and Lessee is not in default, any rent paid in advance beyond the termination date will be refunded to Lessee upon demand. If, at any time, Lessee terminates or causes this Lease to be terminated, then, so long as MPA is not in default, all improvements to the premises made by Lessee shall remain as property of the MPA free and clear of any cost or expense to Lessor.

B. Interval Occupancy. Provided neither party has terminated this Lease as provided in Sub-paragraph A above, Lessee may voluntarily vacate the premises at any time and from time to time during the five (5) year term beginning upon the commencement date of this Lease, without terminating its rights hereunder. The following will apply to Lessee's voluntarily vacating the premises:

Lessee will provide MPA at least 30 days prior written notice of Lessee's intention to vacate the premises upon the last day of the month indicated in its notice (the End of

Interval Date), but not to terminate this Lease. Thereupon Lessee shall vacate the premises by the End of Interval Date, and, provided the Lessee is not then in default, any rent paid in advance beyond the End of Interval Date will be refunded to Lessee upon demand.

At such time Lessee vacates the premises under this Lease provision then and in such an event MPA has the right to re-let the premises under such terms and conditions as MPA deems appropriate.

It is further understood and agreed by MPA and Lessee that subject to and contingent upon the above re-letting proviso and provided that Lessee is not in default Lessee shall continue to have the right to occupy the premises until the sixth (6th) anniversary of the commencement date of this Lease (or a Re-Location Premises described in Paragraph 34) under all the terms of this Lease at any time (or times) thereafter, provided it gives MPA at least 90 days prior notice (the "Re-Start Notice") of its intention to re-occupy the premises (or a Re-Location Premises) on the date the Lessee indicates in its Re-Start Notice (the "Re-Start Date").

No rent will be due from Lessee hereunder following the End of Interval Date until the Re-Start Date indicated in Lessee's Re-Start Notice, whereupon rent shall become due on the Re-Start Date and continue to be due monthly thereafter until and unless this Lease is terminated, or Lessee provides a subsequent End of Interval Notice.

- END -

ADDENDUM #34

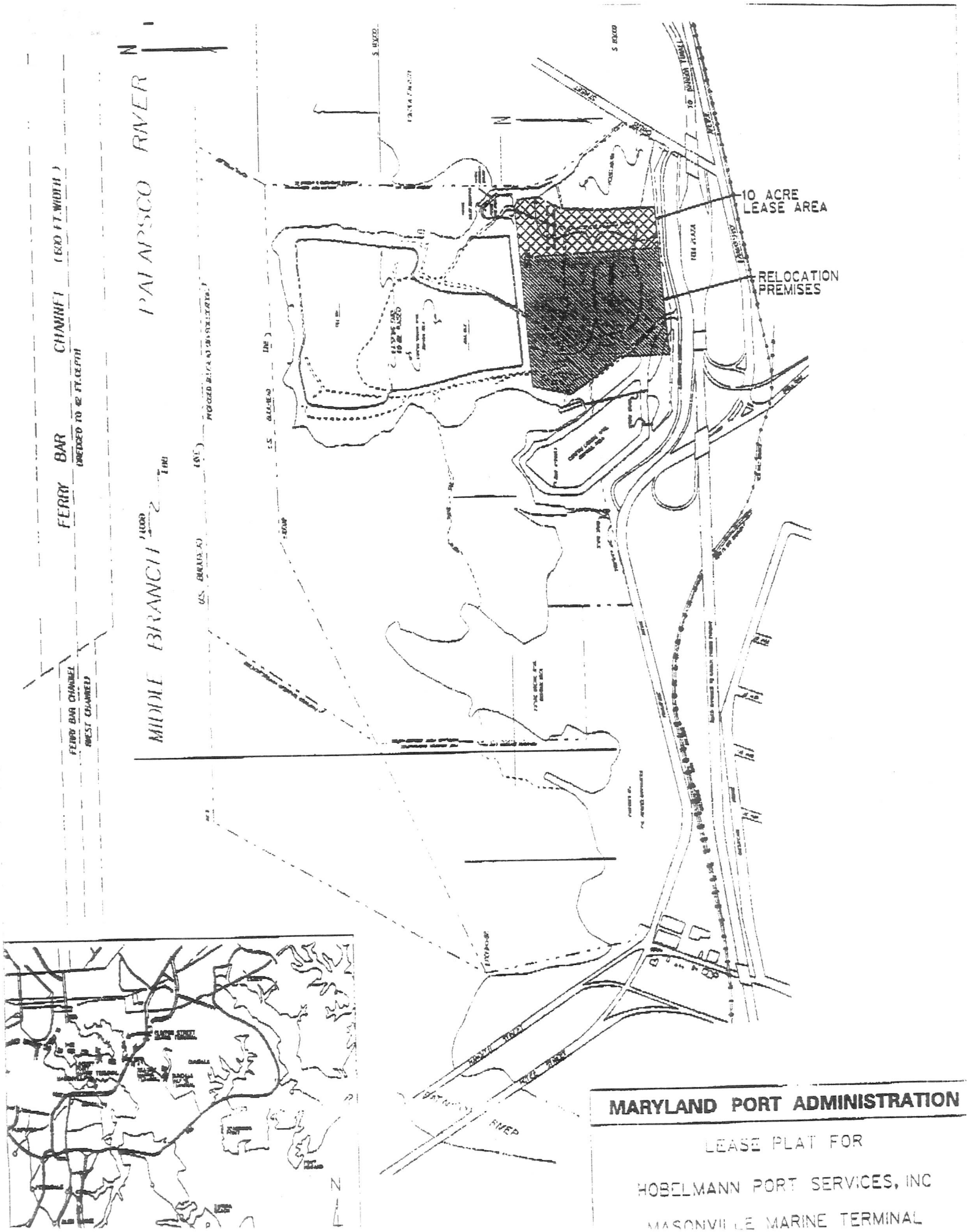
34. Lessee agrees that at MPA's request it will relocate its area to another area within the Masonville Terminal (or other area acceptable to Lessee) (a "Re-Location Premises") in order for MPA to accommodate other uses and/or users of the Masonville Terminal and to provide access from Childs Street to other areas within Masonville Terminal for such other users.

The area to which Lessee will be relocated (unless Lessee agrees otherwise) will be within the area indicated on the attached plat of the Masonville Terminal, will be graded and improved by MPA at its cost in a manner similar to the grading and improvements (including the Lessee's improvements) to the Initial Premises, will have access to Childs Street and, together with any portion of the Initial Premises continuing then to be leased hereunder to Lessee, will total approximately ten (10) acres.

The Re-Location Premises will be subject to all the terms and conditions of this Lease.

The parties further understand and agree that MPA's relocation of Lessee to an area consisting of less than two-thirds of the area of the Initial Premises (i.e., less than 6.66 acres) will be a termination of this Lease by MPA and Lessee will thereupon be reimbursed for the value of the unamortized portion of the improved acreage in proportion to the acres that it has lost as a result of the relocation in accordance with Paragraph 33.

- END -



MARYLAND PORT ADMINISTRATION

LEASE PLAT FOR

HOBELMANN PORT SERVICES, INC

MASONVILLE MARINE TERMINAL