

224-200616

PORT OF MIAMI TERMINAL OPERATING CO., INC.

P.O. Box 014077
Miami, Florida 33101

Telephone (305) 374-6400

Fax (305) 381-6512

MARINE TERMINAL AGREEMENT

FMC NO. _____

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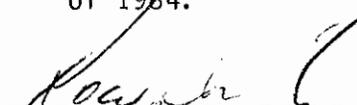
FED. MARITIME
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TRADE MONIT

1. PORT OF MIAMI TERMINAL OPERATING CO., INC., known as POMTOC, is a company incorporated in the state of Florida which is owned by four marine terminal operators in the Port of Miami, namely, CONTINENTAL STEVEDORING & TERMINALS, INC., FLORIDA STEVEDORING INC., S.E.L. MADURO (FLORIDA), INC., and OCEANIC STEVEDORING COMPANY. The purpose of POMTOC is to provide marine freight handling services in the Port of Miami, Florida. Currently, each of the shareholders of this new corporation perform these activities.

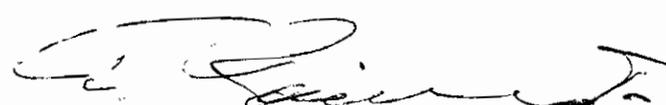


The purpose of this agreement is to enable the parties hereto to meet, discuss and agree as to how POMTOC is to be organized to carry on activities as a marine terminal operating company. Also, it is the intention of the undersigned parties to commence discussions with the Port of Miami for the purpose of securing the necessary land, warehouses and other Port provided facilities.

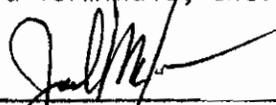
- III. The undersigned parties have agreed that POMTOC would serve as the operating vehicle for performing all of the terminal and freight handling activities currently being provided individually by each of the parties.
- IV. The activities described in Paragraph II will not be carried out until this agreement has been processed by the Federal Maritime Commission pursuant to the Shipping Act of 1984.



 R. O. White, Jr.
 Senior Vice President
 Continental Stevedoring
 & Terminals, Inc.



 Frank L. Rovirosa, Jr.
 President
 Florida Stevedoring, Inc.



 Jack Mc Govern
 President
 S.E.L. Maduro (Florida), Inc.



 Donald T. Quinn
 President
 Oceanic Stevedoring Company