

224-200708

LEASE AGREEMENT

BY AND BETWEEN

THE PUERTO RICO PORTS AUTHORITY

AND

ANTILLES SHIPPING CORPORATION

DATED OCTOBER 30, 1992



INDEX

	PAGE
PRELIMINARY EXPOSITION	1
TERMS AND CONDITIONS:	3
ARTICLE I - LEASED AREAS	3
ARTICLE II - RENTAL FEES	3
ARTICLE III - NATURE OF THE RIGHTS GRANTED	4
B. EXCLUSIVE RIGHTS AREAS	4
C. GATE AND ACCESS ROADWAYS	5
ARTICLE IV - DELIVERY AND USE OF CERTAIN AREAS	5
ARTICLE V - TERM	6
A. THE INITIAL TERM	6
B. EXTENSION OF LEASE TERM; RIGHT OF FIRST REFUSAL	6
ARTICLE VI - RIGHT TO USE EXISTING FACILITIES	7
ARTICLE VII - CONSTRUCTION OF FACILITIES	7
ARTICLE VIII - REMOVAL OF WRECKS	10
ARTICLE IX - RIGHT TO REIMBURSEMENT/CREDITS	12
ARTICLE X - CAPITAL IMPROVEMENTS	14
ARTICLE XI - TERMINATION	14
ARTICLE XII - ABATEMENT	16
ARTICLE XIII - CANCELLATION PAYMENTS	16
ARTICLE XIV - WAIVER OF RESPONSIBILITY	18
ARTICLE XV - INSURANCE	18
ARTICLE XVI - REPAIRS AND ALTERATIONS	20
ARTICLE XVII - SUBSTANTIAL OR STRUCTURAL ALTERATIONS AND IMPROVEMENTS	20
A. Authorization granted to the LESSEE - Right to remove structures and improvements.	20
B. Title to Improvements upon termination of the Agreement.	20
C. Redelivery of Premises upon termination of Agreement.	21
ARTICLE XVIII - INSTALLATION OF FIXTURES	21
ARTICLE XIX - REMOVAL OF FIXTURES AND CHATTELS	21

ARTICLE XX - COMPLIANCE WITH THE LAW	22
ARTICLE XXI - PRESERVATION AND MAINTENANCE OF FACILITIES	22
ARTICLE XXII - LIENS	22
ARTICLE XXIII - LIABILITY FOR DAMAGES TO FACILITIES OF THE AUTHORITY	23
ARTICLE XXIV - FIRE EXTINGUISHING EQUIPMENT	23
ARTICLE XXV - ASSIGNMENTS	23
ARTICLE XXVI - SECURITY FOR PAYMENT OF RENTAL AND OTHER CHARGES	24
ARTICLE XXVII - LIMITATIONS OF THE LESSEE RIGHTS	24
ARTICLE XXVIII - AGREEMENT WITH THE UNITED STATES	24
ARTICLE XXIX - NOTICES	25
ARTICLE XXX - ENTIRE AGREEMENT	25
ARTICLE XXXI - NON-DISCRIMINATION CLAUSE	25
ARTICLE XXXII - OTHER PROVISIONS	25

AGREEMENT

AP-92-93-(4)-108

In San Juan, Puerto Rico, this 30th day of October, 1992.

NOW APPEAR:

AS PARTY OF THE FIRST PART: **THE PUERTO RICO PORTS AUTHORITY**, a public corporation and governmental instrumentality of the Commonwealth of Puerto Rico, created by Act No. 125, approved May 7, 1942, as amended, hereinafter referred to as the "AUTHORITY", and represented by its duly authorized Executive Director, MR. JOSE A. BUITRAGO, or any other duly authorized officer acting in his stead.

AS PARTY OF THE SECOND PART: **ANTILLES SHIPPING CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Commonwealth of Puerto Rico, represented by its duly authorized President, MR. ALFRED C. HEITKOENIG.

WITNESSETH:

 ONE - WHEREAS, the AUTHORITY is entrusted with and has the right of exclusive use and the right to manage, control, possess and occupy, directly or through tenants, a certain parcel of land including private terminal bulkheads and pier facilities, in the northern part of the Port of San Juan, Puerto Rico, generally known and described by antecedent use as the "Isla Grande Terminal", which area is generally described in EXHIBIT 'A' hereof and hereinafter referred to as the "LEASED AREA";

TWO - WHEREAS, the AUTHORITY has prepared a master plan for the development of the marine and terminal operations of the Port of San Juan and is desirous to accelerate the development and improvement of the Isla Grande Terminal so that it may become a modern operational terminal;

THREE - WHEREAS, the AUTHORITY is interested in entering into an arrangement that will further allow it to continue developing its master plan by freeing facilities currently in use in other areas of the port that are designated for other uses in accordance with its master development plan while at the same time developing a terminal operation facility that will, upon becoming operational,

provide new and additional rental revenues to help defray its cost of development and financing as well as the improvements, maintenance and refurbishing thereof;

FOUR - WHEREAS, ANTILLES SHIPPING CORPORATION is a Puerto Rico corporation who has been and is engaged in the shipping, agency, stevedoring and related business in the Port of San Juan and is presently occupying on a preferential and exclusive basis the facilities of Pier 8 in San Juan;

FIVE - WHEREAS, ANTILLES SHIPPING CORPORATION, directly or indirectly through subsidiaries, licensees, assigns, affiliates or related companies, is committed to expanding and improving the stevedoring and terminal operations and related maritime business in Puerto Rico to service both the national and international maritime trade, and has expressed its interest in making the capital investment that is necessary, through the appropriate financing and participation of private investors, for the development of the Isla Grande Terminal into a first class marine terminal that, with the planned improvements, will increase the permanent value of the area;

SIX - WHEREAS, the AUTHORITY, in consideration of the premises and subject to the primary consideration of the nature of the improvements and the investment necessary to carry out its master plan, is willing to extend to ANTILLES SHIPPING CORPORATION, its subsidiaries, affiliates, licensees, assigns, and/or future new related entities (hereinafter referred to collectively as 'ANTILLES' and/or 'LESSEE'), the rights, tenancies and privileges granted under this Agreement (hereinafter referred to as 'the Agreement') to achieve a faster development of the Isla Grande Terminal to provide the Port of San Juan with a modern world class terminal and stevedoring facilities in partnership with private enterprise.

NOW THEREFORE, in consideration of these premises and for other good and valuable considerations, the parties hereto have entered into this Agreement subject to the following:

TERMS AND CONDITIONS:

ARTICLE I - LEASED AREAS

In particular consideration of the proposed investment, the AUTHORITY does hereby grant, demise and let to ANTILLES, its subsidiaries, affiliates, licensees, assigns and/or future new related entities, in lease, and ANTILLES in accordance with the terms and conditions of this Agreement, does hereby accept said lease and will occupy, develop, refurbish, maintain and operate, the premises and facilities identified and marked in Exhibit "A" hereof, consisting of 36.7531 "cuerdas", which area shall be hereinafter collectively referred to as the "Leased Area".

ARTICLE II - RENTAL FEES

 A. The rental fee shall be the amount of THREE HUNDRED EIGHTY THOUSAND DOLLARS (\$380,000.00) per year, payable in equal monthly installments of \$31,666.67 each. The rental fee shall be subject to a five percent (5%) increase every five (5) years, commencing on the fifth (5th) year after the construction of the Improvements (as that term is hereinafter defined) and the improved facilities are approved by the AUTHORITY and delivered to LESSEE, and every five (5) years thereafter or until such time as the parties agree otherwise.

B. Notwithstanding anything to the contrary herein stated, no rental fee will be charged to LESSEE until such time as the construction of the Improvements (as that term is hereinafter defined) thereon is completed and approved by the AUTHORITY, and the improved facilities are delivered to LESSEE, provided that the construction is completed not later than eighteen (18) months from the date that the order to proceed is given to the project contractor. In the event that the facilities are partially delivered and until such time as total delivery of the premises is

effected, LESSEE shall pay a prorated portion of the rental fee according to the portion of the Leased Area delivered and actually used by LESSEE.

ARTICLE III - NATURE OF THE RIGHTS GRANTED

A. LESSEE, directly or indirectly through its subsidiaries, affiliates, licensees, assigns and/or future new related entities, will have the right to operate a marine terminal for the storage, handling, loading and unloading of cargo and supplies, handling of passengers, office use, warehouse, maintenance and repair of terminal and stevedoring equipment, and for all other uses incidental to its operations, and to conduct all operations associated therewith, including but not limited to stevedoring and terminal operations, warehouse and office use, and shall be entitled to charge and collect all incidental charges related thereto, including but not limited to storage and demurrage charges and charges for the use of container cranes and other related equipment.

 B. The Leased Area shall specifically exclude the areas designated and identified in Exhibit 'A' hereof as 'Tourism Terminal', 'Pilots', and 'Aviation' area, and the new platform constructed by the AUTHORITY and identified in the AUTHORITY's plan No. 41-384 dated March 1992, attached hereto and made to form part hereof as Exhibit 'A'.

C. EXCLUSIVE RIGHTS AREAS

LESSEE shall have exclusive right to the property shown and identified as 'Lot A' of Exhibit "A" attached hereto and made a part hereof, consisting of 36.7531 cuerdas. LESSEE shall not unreasonably refuse to grant the AUTHORITY permission to dock other vessels at the docking facilities of the Leased Area, providing space is available and subject to LESSEE's need for the space and to the payment of all applicable charges.

D. GATE AND ACCESS ROADWAYS

LESSEE shall also have the right to use the property shown and identified in Exhibit "A" hereof as access roadway leading to Fernández Juncos Avenue and the gates to the Leased Area, herein referred to as the "Gate and Access Roadway Areas". LESSEE shall have the right to control the gates and access to the Leased Area. Such rights shall not release the AUTHORITY from its obligation to maintain the access roadways nor will limit the AUTHORITY's right to maintain its own guardians at the gates and access roadway to the Leased Area, at its own cost and expense, and in coordination with LESSEE'S security program.

ARTICLE IV - DELIVERY AND USE OF CERTAIN AREAS

A. Subject to the provisions of Article VI, the AUTHORITY will deliver to the LESSEE, and the LESSEE shall be entitled to take possession of, the Leased Area upon the execution of this Agreement.

 B. The AUTHORITY hereby grants the LESSEE a license to enter and occupy certain portions of the Leased Area, gate and access roadways prior to the Effective Date of this Agreement (as said term is hereinafter defined), so that it may proceed to carry out all activities necessary or incidental to the conducting of preliminary surveying, testing, measurements, development of the site, site improvement and infrastructure, improvements of the Leased Area and construction related activities. All such work shall be carried out in accordance with all applicable laws and regulations.

C. The AUTHORITY shall deliver the Leased Area and all portions thereof free from all occupants and shall take all necessary action to ensure that all cargo, equipment (including existing container cranes), scrap metal and/or other property found at the Leased Area is removed by the owners and/or occupants at no cost to LESSEE. In the event that such property is not promptly removed and such failure affects LESSEE's development and

construction program, LESSEE shall have the right to remove or cause said property to be removed at its cost and expense. In such event LESSEE shall present to the AUTHORITY evidence of the cost of such removal, which costs will be considered Improvements within the meaning of this Agreement, and LESSEE be entitled to their recovery by way of credits as provided in Article IX hereof.

ARTICLE V - TERM

A. THE INITIAL TERM

1. In particular consideration of the proposed investment by LESSEE, the term of this Agreement shall be for a period of twenty five (25) years (the "Initial Term"), beginning on the date in which construction of the facilities is completed and the improved facilities are delivered and accepted by LESSEE and the AUTHORITY, or eighteen (18) months from commencement of construction, whichever comes first (hereinafter 'the Effective Date'), and subject to the approval by the Federal Maritime Commission (the "Commission").

 2. The term of commencement of this Agreement may be extended upon demonstration by LESSEE, to the satisfaction of the AUTHORITY, that delays beyond its control have resulted in the delay of the project and that it has otherwise acted diligently to comply with its obligations hereunder.

B. EXTENSION OF LEASE TERM; RIGHT OF FIRST REFUSAL

1. The LESSEE shall have the right and option to extend the term of this Agreement for one (1) additional period of five (5) years, for a total lease term of thirty (30) years. The extension shall commence on the first day after the expiration date of the Initial Term. At the termination of said extension LESSEE shall have the right of first refusal to continue leasing the Leased Area for a term of ten (10) additional years, subject to the renegotiation of the terms and conditions of the new lease.

2. The LESSEE and any assign in title and interest shall exercise the extension of the Initial Term or any other

extension thereof by giving written notice to the AUTHORITY within the three (3) months immediately preceding the expiration of the then current term of this Agreement.

3. The LESSEE shall also have a right of first refusal for the lease of any land that the AUTHORITY may have and/or that may become available for lease at any time during the term of this Agreement or any extensions thereof, adjacent to or surrounding the Leased Area. The lease of any such additional land shall be for such purposes and uses as authorized under this lease for the Leased Area. In the event any other area within the Isla Grande Area becomes available, the AUTHORITY agrees to notify LESSEE in order that LESSEE may participate in the negotiations for the lease of such area or parts thereof on the same conditions and on an equal opportunity basis as any bona fide prospective tenant.

ARTICLE VI - RIGHT TO USE EXISTING FACILITIES

The AUTHORITY hereby grants LESSEE the right to use all existing utilities and supply lines located on the boundaries of and within the Leased Area, as well as any other existing facility or structure within said area, and to connect and improve same as necessary to operate the Leased Area. The AUTHORITY will provide LESSEE with any and all existing plans, blueprints and other documents pertaining to the existing utilities and supply lines.

ARTICLE VII - CONSTRUCTION OF FACILITIES/IMPROVEMENTS

A. LESSEE will undertake all necessary construction and improvements to the Leased Area in order to develop a marine terminal. The improvements may include such facilities and improvements as area clearing, grading, surfacing and soil stabilization work, dredging, fencing, asphalt or cement surfacing, electrical substation(s), fire protection systems, drainage, lighting and container electrical outlets, storage tanks, container gantry crane(s), construction of new bulkhead(s) and dolphin(s), dispatch gate(s), warehouses, repair, replacement and reinforcement of pier, pier fendering, purchase, reconditioning and installation

of container gantry crane(s), crane rails and related equipment, construction of warehouses, offices, maintenance and repair shops, and such other structures, facilities, construction work and improvements (referred to collectively herein as 'the Improvements') as may be deemed necessary or advisable by LESSEE for the safe and efficient use of the Leased Area. The improvements to the Leased Area may be conducted by LESSEE in stages depending on its development plan and the financing requirements.

B. The term "Improvements" as used in this Agreement shall also mean and include, by way of example only but not limited to, all site studies and investigations, boundary surveys, reports of technical consultants, design and engineering work including plans, drawings, and specifications and professional fees related thereto; all labor, materials, equipment, supplies, management and supervision required in connection with the Improvements on the Leased Area; any and all direct and indirect expenses and professional fees incurred in the development of the project prior to the execution of this Agreement; any and all direct and indirect financing costs related thereto, including reasonable return on capital investment of equity partners at a rate of fourteen (14%) percent; and the cost of maintaining and refurbishing said Improvements.



C. All Improvements shall be subject to the AUTHORITY'S prior approval. The cost of the construction and improvements to the Leased Area will be covered by LESSEE, totally or in part, through the appropriate financing.

D. All the Improvements (as defined herein), including the maintenance work to be included in the Certified Improvement Cost, but excluding such improvements and work covered by the initial Construction Contract to be entered into by LESSEE, shall be carried out as follows:

- (a) Improvements costing less than \$10,000 shall be carried out by LESSEE without the need of prior approval, after advising the AUTHORITY that it will undertake such work. If the Improvements are to be performed by third parties other than LESSEE, then LESSEE shall request quotations from at least three (3) sources and shall include all pertinent information as well as its recommendation as to said sources.
- (b) Improvements costing between \$10,000 but less than \$25,000.00 shall require the AUTHORITY's prior approval. Approval shall be deemed given by the AUTHORITY for LESSEE to undertake the work if the AUTHORITY does not object in writing to the work and cost thereof within thirty (30) days after receiving written notification from LESSEE requesting such approval. If the Improvements are to be performed by third parties other than LESSEE, then LESSEE shall request quotations from at least three (3) sources and shall include all pertinent information as well as its recommendation as to said sources.
- (c) Improvements costing more than \$25,000 up to \$100,000 shall require the AUTHORITY's prior approval and the work shall be awarded by LESSEE following a bid award process. In such event, LESSEE shall request quotations from at least three (3) sources and shall include all pertinent information as well as its recommendation as to these sources whenever it requests the AUTHORITY's approval. The award by LESSEE shall be subject to the AUTHORITY's approval, provided that approval shall be deemed given by the AUTHORITY for LESSEE to award the bid if the AUTHORITY does not object in writing to the award and cost thereof within thirty (30) days after receiving written notification from LESSEE requesting such approval.



(d) Improvements costing more than \$100,000 shall require the AUTHORITY's prior approval and the work shall be awarded by LESSEE following a bid award process. In such event, LESSEE shall request quotations from at least five (5) sources and shall include all pertinent information as well as its recommendation as to these sources whenever it requests the AUTHORITY's approval. The award by LESSEE shall be subject to the AUTHORITY's approval, provided that approval shall be deemed given by the AUTHORITY for LESSEE to award the bid if the AUTHORITY does not object in writing to the award and cost thereof within thirty (30) days after receiving written notification from LESSEE requesting such approval.

E. The AUTHORITY and LESSEE shall make a joint inspection during the first quarter of each calendar year with the purpose of reviewing the Improvements effected and agreeing on the cost of said Improvements for the Certified Improvement Cost.

ARTICLE VIII - REMOVAL OF WRECKS


A. As an accommodation to the AUTHORITY and further consideration for this Agreement, the AUTHORITY has requested from LESSEE, and LESSEE has agreed to, the removal of six (6) shipwrecks of various sizes in the western face of the terminal. The removal of said shipwrecks is not necessary for the intended operation by LESSEE of the Leased Area and will be undertaken within such timetable and schedule as may be determined by LESSEE, in its sole discretion, within its construction and development plans. LESSEE will have the right to the salvage and any scrap value that may result from the removal of the wrecks. If the removal work is not included in the original construction contract to be entered into by LESSEE for the Project and approved by the AUTHORITY, LESSEE shall obtain at least three (3) quotations from independent contractors for the removal work and shall submit said quotations to the AUTHORITY. Approval shall be deemed given by the AUTHORITY

for LESSEE to undertake the removal work if the AUTHORITY does not object in writing to the performance of the removal work within thirty (30) days after receiving written notification from LESSEE requesting such approval.

B. The AUTHORITY will provide LESSEE with any and all information and documents pertaining to the location of the wrecks, their owners and other pertinent information that may be relevant to the removal action to be undertaken by LESSEE. The AUTHORITY will further assign and transfer unto LESSEE any and all rights to the wrecks, their removal, and any and all causes of action against the owners, underwriters and any other persons or entities with any right or title to the wrecks. LESSEE will have the right to institute such actions as it may deem necessary or convenient to recover from the owners of the wrecks or their successors in title and interest, any and all expenses and fees related to their removal. The AUTHORITY will transfer unto LESSEE free and clear title to the wrecks prior to the commencement of the removal operations.

 C. The AUTHORITY hereby agrees to hold and save LESSEE harmless from any and all actions, claims, demands, including costs, expenses and attorneys fees, resulting from LESSEE's removal of the wrecks and/or any actions by LESSEE against the successors in title and interest to the wrecks.

D. The removal of the wrecks will be contingent upon, and subject to, the obtaining of the necessary permits and approvals from any and all applicable local, commonwealth or federal agencies. The AUTHORITY agrees to assist LESSEE and to cooperate to its fullest extent in order that LESSEE may obtain the necessary permits and approvals for the removal of the wrecks; provided, that in the event such permits and approvals are not obtained or granted, or the removal of the wrecks is not possible or not authorized for whatever reason, LESSEE will be released from all obligations to the AUTHORITY concerning the removal of the wrecks.

ARTICLE IX - RIGHT TO REIMBURSEMENT/CREDITS

A. Within one hundred and twenty (120) days after the Effective Date (as herein defined), and within the same period after the completion of any Improvement, LESSEE shall file with the AUTHORITY invoices, checks, payment certificates, construction contracts or other similar objective verifiable evidence that the LESSEE has already paid for, caused payment by third parties or financed the Improvements. Such documents shall be accompanied by a duly notarized statement signed by an officer of LESSEE to the effect that: (a) the sums represented by the documents have been paid out or financed by LESSEE or a third party on LESSEE'S behalf; (b) that the items for which the sums were paid are included in the description of the Improvements; and (c) that the said items have been completed and accepted by LESSEE. The AUTHORITY shall inspect the Improvements and approve the total costs of such Improvements, which costs shall then constitute the 'Certified Improvement Cost'. The term 'Certified Improvement Cost' shall also mean and include any and all Improvements made and/or incurred in by LESSEE within the term of this Agreement or any extensions hereof, as such Improvements may be approved by the AUTHORITY.



B. The LESSEE shall also furnish the AUTHORITY a certificate from the contractor(s) and/or subcontractor(s) doing such work, stating that all materials and labor used in the work have been paid or financed.

C. The Improvements shall remain the property of LESSEE from the date of installation and/or delivery on the Leased Area until such time as title thereto passes unto the AUTHORITY in accordance with the provisions of Article XVII (B) hereof.

D. The AUTHORITY will timely invoice all applicable wharfage and dockage charges to LESSEE, and will credit LESSEE'S account for all charges actually collected against the total cost of LESSEE'S Improvements. LESSEE shall be responsible for the collection of such charges from the users of the terminal and/or

the consignees of the cargoes, as applicable. Until such time as the Certified Improvement Cost and such other related costs have been paid or fully credited to LESSEE or its assigns in title or interest, the AUTHORITY shall continue to credit LESSEE'S account with the AUTHORITY on or before the tenth (10th) day of the following month in which the charges are collected by LESSEE.

E. In consideration of the anticipated investment, LESSEE will be credited for all charges invoiced by the AUTHORITY and actually collected, as well as for all approved Improvements and all direct and indirect costs related to said Improvements (as defined herein) under this Agreement, for a term of twenty five (25) years. LESSEE will be entitled to invoice, collect and retain any and all demurrage charges pursuant to the terms and conditions of its then applicable tariffs, as amended from time to time.

F. LESSEE shall have the right to subscribe such security and lease financing agreements in accordance to standard market terms and conditions, and to create such real and personal liens and encumbrances over the Improvements as are necessary, or convenient, to obtain the necessary financing for the Improvements, and to assign and create security interest and guarantees to cover the return on capital investment at a rate of fourteen (14%) percent, and debt service of said financing over the revenues and other proceeds that may be paid, or covered, by applying the credit balances of LESSEE with the AUTHORITY.

G. The AUTHORITY agrees to procure and assist the LESSEE in obtaining all necessary permits and approvals (including signing and authorizing permit applications) required to construct, install, complete, maintain and refurbish the Improvements and to subscribe such additional contracts to create security liens over the Improvements and the proceeds and other revenues resulting from applying the credit balances entered or recorded in LESSEE'S account with the AUTHORITY as established in this ARTICLE IX. The AUTHORITY agrees to turn over to LESSEE any and all licenses,

permits and/or approvals it may have or may obtain in connection with the Leased Area.

ARTICLE X - CAPITAL IMPROVEMENTS

A. The AUTHORITY acknowledges and recognizes that because of changes in technology, the nature of the maritime industry and the cargo business, it may be necessary to effect capital investments for additional improvements during the term of the Agreement or any extensions thereof, in addition to the Improvements. LESSEE will have the right, in its sole discretion, to effect any and all such additional improvements (hereinafter the 'Capital Improvements') as it may deem necessary, adequate or convenient, to achieve the maximum efficiency and use of the Leased Area, subject to the AUTHORITY's prior approval.

B. LESSEE will be entitled to recover the cost of such Capital Improvements by way of credits from the AUTHORITY in the same manner as the credits for the Improvements, over the remaining term of this Agreement and any extensions hereof, or such other term as the parties may agree upon, taking into consideration the financing and market requirements then in force.

ARTICLE XI - TERMINATION

A. LESSEE may terminate this Agreement, provided it is not in default in any payments to the AUTHORITY, by giving written notice to the AUTHORITY at least sixty (60) days before the effective termination date, upon or after the happening of any of the following events:

1. The issuance by any court of competent jurisdiction of any injunction in any way preventing or restraining the use of the Leased Area or any part thereof necessary for LESSEE's operations, and the remaining in force of such order for a period of sixty (60) days after LESSEE has exhausted or abandoned all appeals.

2. The failure or refusal, for reasons beyond its control, of any agency with jurisdiction over LESSEE, the AUTHORITY

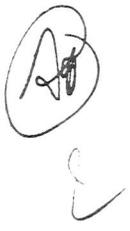
or the terminal operations, to permit LESSEE to operate said terminal or any substantial portion thereof.

3. The inability of LESSEE to use and/or to operate, for a period in excess of ninety (90) days, the Leased Area or any substantial portion thereof, or to exercise any rights and privileges granted hereunder and necessary for its operations, because of any law or ordinance, or because of any order, rule, regulation or other action or non-action of any governmental authority with jurisdiction, or because of earthquake, other casualty, strikes, slowdowns, boycotts or other labor problems, or because of Acts of God or the public enemy.

B. In addition to any other remedy or right which the AUTHORITY may exercise under the terms of this Agreement, the AUTHORITY may terminate this Agreement upon the occurrence of any one of the following events:

1. Abandonment of the Leased Area by LESSEE; or the liquidation of LESSEE's assets;
2. The occupancy or seizure of the Leased Area by any third party under a court mandate or the attachment of LESSEE's assets located in the Leased Area, if such occupancy, seizure or attachment is not terminated within sixty (60) days following the date in which it was executed and LESSEE takes no action to contest such occupancy, seizure or attachment;
3. Noncompliance by the LESSEE of any of its material obligations, covenants or agreements under this Agreement if such noncompliance is not cured within sixty (60) days after requested to do so by the AUTHORITY is given, in writing.

C. Should the LESSEE hold over the use of the premises after this Agreement has terminated in any manner, with the expressed or implied consent of the AUTHORITY, such holding over shall be deemed



merely a holding from month to month, on the same terms and conditions as agreed in this Agreement.

ARTICLE XII - ABATEMENT

Notwithstanding the right of LESSEE to terminate this Agreement as set forth above, in the event that the use of the Leased Area by LESSEE and/or that its operations should be restricted substantially by action of the federal or local government or any agency thereof, then LESSEE may elect not to cancel this Agreement and the parties will agree upon an equitable abatement of a just proportion of the services and facilities to be afforded hereunder and a just proportion of the payments to become due hereunder for the duration of such restriction.

ARTICLE XIII - CANCELLATION PAYMENTS

A. In case of termination of this Agreement by the AUTHORITY before the end of its initial term or any extensions thereof as authorized by the provisions of ARTICLE XI hereof, the AUTHORITY, at its exclusive election, may assume all the obligations and payments under any financing agreement authorized under this Agreement, or may continue to grant credits for wharfage or dockage under the same terms of this Agreement to cover payments by the LESSEE or its successors and assigns in title or interest for the outstanding balance of any such financing agreements. In case of such cancellation of this Agreement by the AUTHORITY for any reason before the end of the initial or extended term, the AUTHORITY, at its exclusive election, may also reimburse the LESSEE or its assigns in title or interest for the unreimbursed Certified Improvement Cost based on a straight line useful life undepreciated portion, in case of direct payment or financing by LESSEE or its assigns in title or interest of the Improvement costs in connection with the operation of the Leased Area, or may continue to grant credits for wharfage, detention, mooring or dockage under the same terms of this Agreement to cover payments by the LESSEE or its assigns in title or interest, subject to the following:



1. The parties shall mutually agree at the time of termination, as applicable, the outstanding financing amount, the cost of such improvements and investments if the Certified Improvement Cost of same had not been previously determined by the parties at the time of its installation, and the portion thereof remaining outstanding or undepreciated.

2. Any unutilized credit balance applied to LESSEE'S account that would otherwise had been used in the future to pay or retire any such undepreciated portion of the Improvements shall be reversed and removed from the AUTHORITY'S books upon such payment or assumption of payment by the AUTHORITY if the first alternative is selected by the AUTHORITY in which event LESSEE or its assigns in title or interest shall have been fully released of any such obligation assumed.

3. Upon termination of this Agreement by the AUTHORITY, such cancellation shall not be effective until the AUTHORITY has notified the LESSEE in writing of its election to pay, assume payment, or use the extended credit covering mechanism established herein. The AUTHORITY shall subscribe such agreements and other documents as may be necessary to execute its election.

4. In addition, in such event of termination of the Agreement, LESSEE shall pay wharfage, dockage and mooring charges normally assessed by the AUTHORITY, plus demurrage, and any other charges which would normally be assessed by the AUTHORITY against vessels and their cargo. All such wharfage, dockage, demurrage and mooring charges charged by the AUTHORITY at the Isla Grande Terminal will be credited to LESSEE'S account with the AUTHORITY under the provisions of ARTICLE IX of this Agreement, including such charges assessed and/or collected by the AUTHORITY from other users for demurrage and other charges normally assessed by the AUTHORITY against vessels and their cargo which shall also be credited to the LESSEE's account.

5. Any invoice of the Authority for wharfage, dockage and mooring of vessels serviced by LESSEE or for which LESSEE or its assigns in title or interest are agents or operators, shall be invoiced by the AUTHORITY to LESSEE and paid to the AUTHORITY by LESSEE or by other third party on LESSEE's behalf, applying against same any credit balance outstanding in LESSEE's account with the AUTHORITY for the amortization of the principal and interest debt service, reimbursement and other payments and advances for the Improvements in accordance with the provisions of this Agreement. The AUTHORITY shall send LESSEE a copy of all credits and charges made under the provisions of this Agreement.

ARTICLE XIV - WAIVER OF RESPONSIBILITY

LESSEE will hold the AUTHORITY harmless from all claims for property damages, death or personal injury of any nature to persons that may be caused by LESSEE's utilization and occupancy of the Leased Area. LESSEE shall defend any court or administrative actions brought against the AUTHORITY for the aforementioned damages, injuries or death and shall pay any compensation or judgement resulting therefrom.

ARTICLE XV - INSURANCE

 A. The LESSEE shall carry public liability insurance with insurance companies authorized to do business in the Commonwealth of Puerto Rico, and acceptable to the AUTHORITY, insuring LESSEE against all liability for personal injury including bodily injury, and property damage caused by LESSEE's use and occupancy of the premises covered by this Agreement and its operations of the LEASED AREA.

B. The policy limits of said public liability insurance shall not be less than \$500,000.00 for any one occurrence involving personal injury, including bodily injury or death to each person; \$500,000.00 for each occurrence involving more than one person; and \$500,000.00 for property damages.

C. The public liability insurance policy shall contain Fire Damage and Property Damage Legal Liability endorsements in an amount sufficient to cover any damage to the structures or portions thereof rented to the LESSEE by the AUTHORITY, including fixtures permanently attached thereto, if such property damage arises out of any act of negligence of the LESSEE, its employees and servants or any other person acting at the direction of the LESSEE. Said endorsement shall state that any such loss in connection with such property shall be paid to the AUTHORITY and used for the reconstruction or repair of the damages. Until such time as title to the Improvements passes to the AUTHORITY in accordance with the provisions contained herein, any loss in connection with such Improvements shall be paid to LESSEE.

D. The public liability insurance shall contain an endorsement reading as follows:

"The coverage of this policy will not be amended for the purpose of decreasing the protection below the limits specified herein, nor can it be canceled without giving the AUTHORITY thirty (30) days prior written notice. A thirty (30) days prior written notice shall also be given to the AUTHORITY in the event of expiration".

 E. In addition, the public liability insurance policy shall contain an endorsement of contractual liability including the AUTHORITY as named insured, and also a hold harmless agreement endorsement.

F. The LESSEE shall also maintain Workmen's Compensation Insurance under a policy issued by the Puerto Rico State Insurance Fund.

G. The LESSEE further agrees that, not later than thirty (30) days prior to the expiration of any insurance policy required by this Agreement, it will deliver to the AUTHORITY a Certificate of Insurance or a Certified copy of each new insurance policy or renewal thereof evidencing coverage of the risks.

H. Within thirty (30) days of the execution of this Agreement, the LESSEE shall furnish the AUTHORITY copies of the aforementioned insurance policies.

ARTICLE XVI - REPAIRS AND ALTERATIONS

A. The LESSEE has examined and knows the conditions and state of repair of the facilities, accepts them as such, and hereby acknowledges that the AUTHORITY has made no agreement or promises to alter, improve, adapt, or repair any of the facilities or any part thereof, during the term of this Agreement, except as otherwise stated in this Agreement. The LESSEE acknowledges further that no representation concerning the condition, or state of repair of any item of the facilities, or part thereof, has been made by the AUTHORITY prior to, or at the time of the execution of this Agreement, which are not set forth herein.

**ARTICLE XVII - SUBSTANTIAL OR STRUCTURAL ALTERATIONS
AND IMPROVEMENTS**

A. Authorization granted to the LESSEE - Right to remove structures and improvements.


The LESSEE, subject to the previous approval in writing by the AUTHORITY, may make substantial or structural alterations, additions, improvements and betterments to the Leased Area, and may remove any and all existing structures and facilities in said Leased Area.

B. Title to Improvements upon termination of the Agreement.

The legal title to all substantial or structural alterations, additions, buildings and structures, improvements and betterments made and installed by the LESSEE as Improvements, shall remain in the LESSEE during the term of this Agreement or any extensions hereof, but at the termination of this Agreement or any such extensions, for any cause, said legal title shall be vested on the AUTHORITY without cost to the AUTHORITY.

C. Redelivery of Premises upon termination of Agreement.

It is understood that upon termination of this Agreement, and subject to the provisions of this Article XVII, LESSEE shall redeliver to the AUTHORITY the Leased Area together with any and all buildings and structures, improvements and betterments, additions and/or alterations thereto, made or installed by LESSEE, in proper order and condition and adequately maintained, normal wear and tear excepted.

ARTICLE XVIII - INSTALLATION OF FIXTURES

At its own cost and expense, the LESSEE may install signs relating to its business and any additional fixtures necessary for its activities in such manner as not to deface or injure the premises. The LESSEE shall not install such fixtures and signs without the previous approval in writing of the AUTHORITY.

ARTICLE XIX - REMOVAL OF FIXTURES AND CHATELS

A. Within sixty (60) days after the date of termination of this Agreement by any cause, the LESSEE shall remove from the Leased Area all equipment, personal property, fixtures, signs, machinery, and other such easily removable structures and improvements constructed by LESSEE, and all goods or merchandise deposited or kept by LESSEE on the Leased Area and restore the facilities to the same conditions as existed prior to the lease, all of this at the expense of the LESSEE, except for all such buildings, structures, improvements, machinery, equipment, betterments, additions and/or alterations thereto, made or installed by LESSEE with the AUTHORITY's approval and included as Certified Improvement Cost.

B. If the LESSEE does not proceed with the removal of said property as herein provided, the LESSEE shall be deemed to have abandoned to the AUTHORITY all said property and the AUTHORITY shall have the right to dispose of same in any manner that it deems advisable or convenient at the expense of the LESSEE.

ARTICLE XX - COMPLIANCE WITH THE LAW

A. The LESSEE agrees to obey and comply with all applicable federal, local and municipal laws, ordinances, rules and regulations, including the regulations of the AUTHORITY, and with such judicial and administrative orders or judgments relative to the LESSEE's occupation of the Leased Area and the operations covered by this Agreement.

B. In the event of any failure of the LESSEE to obey and comply with all lawful and applicable federal, local and municipal laws, ordinances, rules and regulations, including the regulations of the AUTHORITY, judicial administrative orders or judgments relative to the LESSEE's occupation and operations which results in] an imposition of a pecuniary or other penalty to the AUTHORITY, the LESSEE shall reimburse the AUTHORITY the total amount of any such penalty paid by the AUTHORITY.

ARTICLE XXI - PRESERVATION AND MAINTENANCE OF FACILITIES

 A. The LESSEE hereby expressly agrees to maintain the premises in a clean, wholesome and sanitary condition at all times during the term of this Agreement.

 B. The LESSEE shall protect, preserve, maintain and keep in good state of repair, the facilities demised herein, at its own cost and expense, and subject to the provisions of ARTICLE IX hereof. The work required in order to discharge these obligations shall be approved in advance by the AUTHORITY.

ARTICLE XXII - LIENS

Except as otherwise may be required and allowed herein in connection with the construction of the Project and financing of the Improvements, LESSEE shall not do, or suffer anything to be done, upon or in connection with the land of the Leased Area, which may subject the land or any part thereof, to any liens or rights in rem; and shall promptly discharge, or cause to be discharged, any lien or right in rem which may arise or exist at any time with respect to the facilities or to any alterations, additions,

betterments or modifications thereof. The Improvements may be encumbered with real and personal property mortgages and other security agreements as stipulated in ARTICLE IX hereof, upon such terms as are usual and customary for the financing of financial leases, but any such liens shall not have a term exceeding the initial term of this lease as provided in ARTICLE V(A) hereof unless the AUTHORITY otherwise agrees to in writing and subject to the provisions of Article X hereof.

ARTICLE XXIII - LIABILITY FOR DAMAGES TO FACILITIES OF THE AUTHORITY

The LESSEE assumes all risk of loss of, or damage to, the facilities of the AUTHORITY resulting from the failure of the LESSEE to exercise due diligence and care in complying with the provisions of this Agreement.

ARTICLE XXIV - FIRE EXTINGUISHING EQUIPMENT

 The LESSEE shall furnish and supply the premises with such fire extinguishing equipment as may be required by the AUTHORITY, the Puerto Rico Fire Service Department and/or any other federal or local agency with jurisdiction on fire prevention.

ARTICLE XXV - ASSIGNMENTS

✓
A. Except as otherwise provided in this Agreement or the AUTHORITY may agree in writing, neither this Agreement nor any interest herein contained shall be transferable or assigned by the LESSEE without the written consent of the AUTHORITY. Any such assignment(s) shall be under the same terms and conditions and for the same purposes as stipulated in this Agreement.

B. Nothing contained in this Agreement or this Article shall prohibit or be interpreted to deny LESSEE the right to grant third parties rights to operate their services within the Leased Area or to grant its carriers, stevedoring service users or subcontractors, the right to operate their services or stage their containers or cargo over specific areas of the Leased Area, provided that LESSEE shall at all time be responsible to the AUTHORITY for the operation

of the Leased Areas and the payment of the amounts stipulated in this Agreement.

C. The AUTHORITY expressly consents to the assignment of this Agreement to the designated Trustee of AFICA bonds or to such other financing institution(s) or person(s) that may be involved, or participate in, the financing of the Project. This Agreement may also be assigned to the financing entity(ies) in case of default by LESSEE, subject to the same terms and conditions hereof.

**ARTICLE XXVI - SECURITY FOR PAYMENT OF RENTAL
AND OTHER CHARGES**

A. As guarantee for the payment of the rental and other charges and the faithful performance of its obligations under this Agreement, LESSEE shall deliver to the AUTHORITY the following:

1. A cash deposit in the amount of \$25,000.00; or
2. A letter from a bank doing business in Puerto Rico evidencing the opening of a pledged savings account, an irrevocable letter of credit, or other security in favor of the AUTHORITY; or
3. Any other guarantee or security acceptable to the AUTHORITY and approved by its Executive Director.



B. The security deposit referred to in this paragraph XXVI shall not be required during the first five (5) years of this Agreement, provided that LESSEE is in compliance with all the material terms and conditions of this Agreement.

ARTICLE XXVII - LIMITATIONS OF LESSEE'S RIGHTS

This Agreement does not constitute an appointment of LESSEE as an agent, officer or employee of the AUTHORITY for any purpose whatsoever, except as may be otherwise specifically stipulated in this Agreement.

ARTICLE XXVIII - AGREEMENT WITH THE UNITED STATES

This Agreement and lease shall be subordinated to the provisions of any existing or future agreement between the AUTHORITY and the Government of the United States, relative to the

operation or maintenance of the facilities, the execution of which has been or may be required as a condition precedent to the expenditure of federal funds for the development of the Pier.

ARTICLE XXIX - NOTICES

Notices to the AUTHORITY must be in writing and either delivered by hand or sent by certified mail, postage prepaid, return receipt requested, addressed or delivered to The Puerto Rico Ports Authority, G.P.O. Box 362829, San Juan, Puerto Rico 00936-15, delivered to its physical address at Isla Grande Terminal, San Juan, P.R., attention: Executive Director. Notices to the LESSEE must be in the same manner addressed to: Antilles Shipping Corporation, P.O. Box 3827, Old San Juan, Puerto Rico 00902-3827, Attention: President.

ARTICLE XXX - ENTIRE AGREEMENT

 This Agreement constitutes the entire contract between the parties on the subject matter and may not be changed, modified, discharged or extended, except by written supplement duly executed on behalf of the parties.

ARTICLE XXXI - NON-DISCRIMINATION CLAUSE

2 In connection with the utilization of the premises covered by this Agreement, LESSEE agrees not to discriminate against any person, employee or applicant for employment, because of race, religion, color or national origin, and to abide by all federal and local laws regarding non-discrimination in the employment.

ARTICLE XXXII - OTHER PROVISIONS

A. The failure of any of the parties hereto to insist, in any one or more instances, upon the performance of any of the terms, covenants and conditions of this Agreement, shall not be construed as a waiver or relinquishment of the party's right to the past, present and future performance of any such terms, covenants, or conditions; and the LESSEE's obligations in respect of said performance shall continue in full force and effect; and the receipt and acceptance of rent shall not be deemed to be a waiver

of any breach or default of any provisions of this Agreement, nor shall it invalidate or impair the efficacy of any termination, or notice of termination hereunder, unless it is so expressly agreed to in writing by the parties.

B. The covenants and conditions herein contained shall apply to the successors, executors, administrators and assigns of the LESSEE.

C. This Agreement may be elevated to public deed form at the request of LESSEE and recorded in the corresponding Section of the Registry of the Property of Puerto Rico. All costs related to the execution and recordation of the deed shall be for the account of LESSEE.

D. This Agreement shall have no effectiveness until such date in which the LESSEE complies with the provisions of the Agreement requiring insurance policies and the AUTHORITY does not bind itself to stand for the terms contained herein until it has been signed by the Executive Director or any other officer to whom such authority is delegated; and on the effective date determined by the Federal Maritime Commission, in the event the Commission determines in writing that this Agreement is subject to Section 5 of the Shipping Act of 1984.

E. The LESSEE, upon expiration of the original term or any extensions thereof in the event the initial term is extended, and the complete repayment of all amounts due on the Improvements, agrees to pay readjusted rent fixed by the AUTHORITY in accordance with and consistent with the then applicable port tariff(s).

F. Whenever under this Agreement the consent or approval of the AUTHORITY is required, such consent shall not be unreasonably withheld, delayed or denied. In particular, approvals of all architectural and engineering drawings or plans will be carried out by the AUTHORITY on a high priority and expedited basis consistent with the project development and construction management plan.

G. The paragraph headings contained herein are for convenience in reference and are not intended to define or limit the scope of any provision of this Agreement.

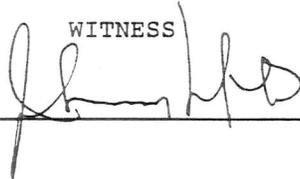
IN WITNESS WHEREOF, the parties hereto have signed this Agreement, in duplicate, on the date first stated above.

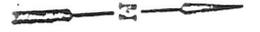
ANTILLES SHIPPING CORPORATION

PUERTO RICO PORTS AUTHORITY

By: 
ALFRED C. HEITKOENIG
President

By: 
JOSE A. BUITRAGO
Executive Director

WITNESS
By: 



CANAL SAN ANTONIO

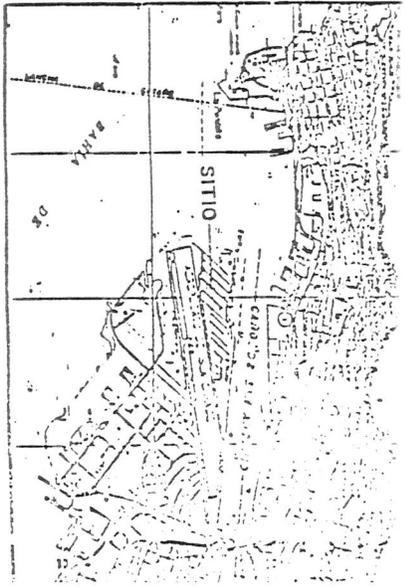
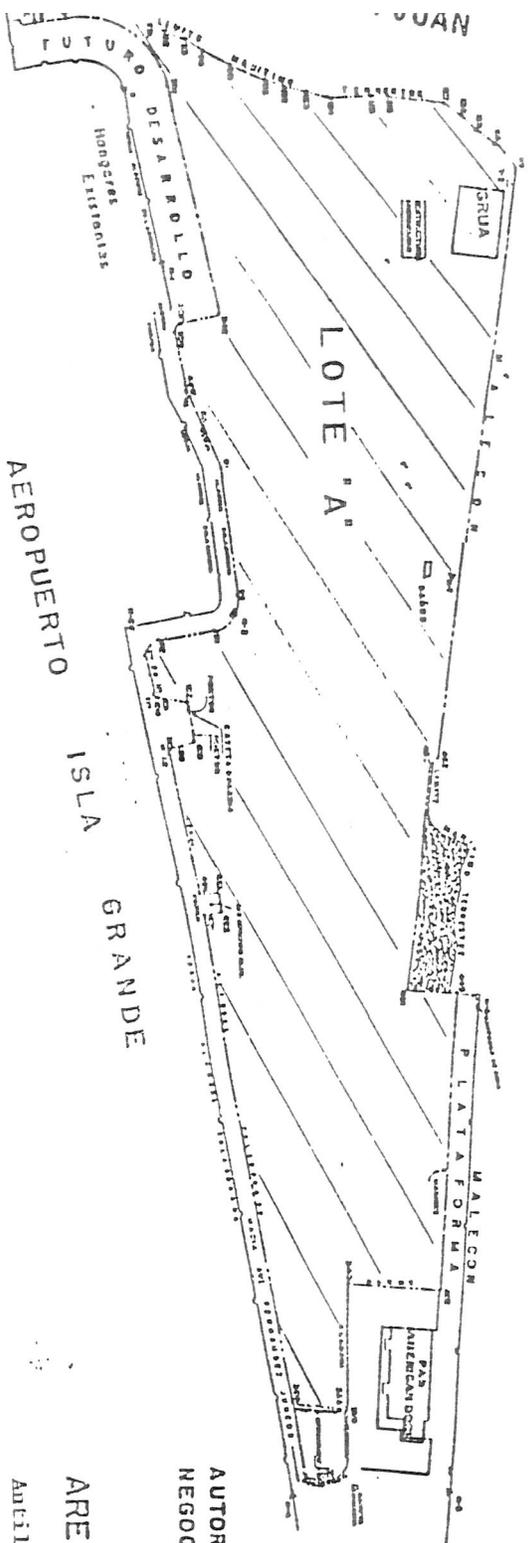


EXHIBIT "A"

AUTORIDAD DE LOS PUERTOS DE P. R.
NEGOCIADO DE PLANIFICACION Y DESARROLLO

AREA ARRENDADA A

Ancilles Shipping, Inc.

CONTRATO NUM. _____

PREPARADO POR _____

APROBADO POR _____

FECHA: 12/2/92

EXP. NUM. _____

Nota: Los datos fueron suministrados por la brigada de agrimensura del Negociado de Desarrollo

1001

Lote A

PUNTO	COORDENADAS Y	LAMBERT X	RUMBO	DISTANCIAS	DESCRIPCION
192	227,795.8373	613,084.4372			LIMITE MARITIMO TERRESTRE
5	227,306.8746	613,086.8812	N 12° 16' 13" E	11.50	" " "
6	227,305.0841	613,099.1079	N 28° 58' 13" E	66.54	" " "
7	227,425.1718	613,131.1315	N 28° 03' 19" E	68.09	" " "
8	227,460.3846	613,152.4180	N 31° 09' 04" E	41.18	" " "
49	227,504.5013	613,180.7935	N 32° 46' 02" E	52.46	" " "
50	227,527.6617	613,194.8036	N 31° 10' 18" E	27.07	" " "
51	227,552.1418	613,213.8897	N 37° 56' 30" E	31.04	" " "
52	227,584.9690	613,233.9155	N 31° 23' 05" E	38.45	" " "
53	227,628.5831	613,252.7903	N 23° 24' 05" E	47.52	" " "
54	227,664.3343	613,280.0823	N 37° 21' 26" E	44.98	" " "
55	227,720.7577	613,313.9786	N 30° 59' 42" E	65.82	" " "
56	227,798.6184	613,353.0258	N 26° 38' 02" E	87.10	" " "
122	227,840.8005	613,370.1192	N 22° 06' 56" E	45.40	" " "
123	227,889.3518	613,385.7134	N 17° 45' 55" E	51.11	" " "
124	227,936.3831	613,402.3293	N 19° 27' 29" E	49.88	" " "
125	228,031.7905	613,406.1782	N 02° 18' 37" E	95.49	" " "
126	228,072.8631	613,411.2035	N 06° 58' 32" E	41.38	" " "
127	228,202.8028	613,437.7471	N 11° 32' 24" E	182.68	" " "
128	228,234.0079	613,465.8861	N 41° 53' 39" E	41.84	" " "
129	228,262.0266	613,502.0027	N 52° 20' 58" E	45.87	" " "
110	228,303.7476	613,539.9206	N 42° 15' 57" E	56.38	" " "
113	228,346.6084	613,605.0209	N 56° 38' 24" E	77.94	MALECON
462	228,003.3965	614,894.8639	S 78° 25' 19" E	1316.43	"
460	228,067.2303	614,904.6942	S 33° 29' 22" E	18.18	"
451	227,978.1639	615,406.4858	S 79° 56' 03" E	509.64	A SER ESTABLECIDO
445	228,028.6439	615,420.4732	N 7° 12' 56" E	111.36	MALECON
482	228,010.8502	616,054.8583	S 83° 00' 34" E	639.14	A SER ESTABLECIDO
340	227,808.6408	616,030.0823	S 06° 59' 07" W	203.73	TUBO GALV.
339	227,758.0847	616,310.0018	S 85° 48' 00" E	280.67	" "
338	227,782.8797	616,310.4853	S 05° 06' 53" E	5.43	" "
309	227,667.5421	616,294.7106	S 07° 48' 05" W	116.21	" "
421	227,534.0033	615,218.2785	S 82° 55' 42" W	1084.68	" "
422	227,573.8307	615,213.3734	N 07° 01' 15" W	40.13	" "
423	227,500.3079	615,165.4877	S 84° 36' 16" W	48.10	" "
424	227,527.9152	615,169.8618	S 06° 01' 56" W	41.62	" "
112	227,467.1403	614,847.6294	S 82° 47' 23" W	324.80	" "
111	227,467.1551	614,840.5736	N 69° 57' 09" W	07.06	" "
110	227,492.3794	614,835.8085	N 42° 22' 07" W	7.07	" "
109	227,500.7885	614,833.5452	N 15° 04' 04" W	8.71	" "
106	227,544.2080	614,822.8149	N 14° 06' 04" W	44.86	" "
102	227,534.2015	614,734.7890	S 83° 28' 30" W	68.40	" "
101	227,477.0339	614,722.5799	S 12° 03' 19" W	59.46	" "
114	227,489.5357	614,720.2172	S 17° 29' 23" W	7.86	" "
117	227,463.7483	614,716.1338	S 35° 13' 19" W	7.08	" "
115	227,463.5980	614,708.6339	S 88° 51' 00" W	9.46	" "
98	227,458.2665	614,672.2282	S 81° 15' 42" W	34.83	" "
97	227,451.2842	614,628.3706	S 80° 54' 48" W	44.21	" "
92	227,481.8329	614,598.8201	A R C O	47.69	" "
91	227,608.8198	614,582.8600	N 07° 18' 37" W	126.00	" "
86	227,668.2638	614,514.0803	A R C O	103.14	" "
81	227,649.0300	614,222.2810	S 85° 26' 51" W	292.72	" "
60	227,004.2309	614,123.7295	S 87° 30' 25" W	106.64	" "
48	227,580.2940	614,039.8344	S 69° 31' 17" W	66.42	" "
43	227,577.8688	614,050.0888	S 75° 44' 41" W	9.85	" "
44	227,575.8627	614,040.6305	S 76° 59' 08" W	9.71	" "
200	227,538.8800	613,918.6325	S 82° 09' 29" W	123.15	" "
207	227,573.1822	613,900.0278	A R C O	26.15	A SER ESTABLECIDO
242	227,880.9674	613,888.2063	N 7° 40' 10" W	88.58	" "
224	227,582.4510	613,352.1368	S 81° 40' 02" W	541.79	" "
209	227,370.9521	613,198.5804	A R C O	290.69	" "
101	227,300.2474	613,202.7308	S 05° 25' 47" E	65.00	" "
102	227,295.6373	613,064.4372	S 85° 36' 46" W	138.70	LIMITE MARITIMO TERRESTRE

AREA = 1,554,300.57 P.C. Ⓞ 144,454.4529 MTS. Ⓞ 36.7531 CUERDAS