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FEDERAL MARITIME COMMISSION

FMC Agreement No. 200866-004

FOURTH AMENDMENT TO LEASE AND OPERATING AGREEMENT

BETWEEN

BROWARD COUNTY

AND

KING OCEAN SERVICE DE VENEZUELA, S.A.

AND

KING OCEAN CENTRAL AMERICA, S.A. SERVICES, LTD.



FOURTH AMENDMENT TO LEASE AND OPERATING AGREEMENT

This Fourth Amendment to Lease and Operating Agreement made and entered into
by and between:

BROWARD COUNTY,
a political subdivision of the State of Florida,
acting by and through its Board of County Commissioners,
(hereinafter called the "Lessor"),

and

KING OCEAN SERVICE DE VENEZUELA, S.A.,
a Venezuelan corporation,
authorized to transact business in the State of Florida
(hereinafter called the "Lessee")

and

~~KING OCEAN CENTRAL AMERICA, S.A.,~~ SERVICES, LTD.
a ~~Panamanian~~ Grand Cayman corporation,
authorized to transact business in the State of Florida
(hereinafter called the "Guarantor")

WITNESSETH:

WHEREAS, Broward County became successor in interest to the Port Everglades Authority in November 1994 pursuant to Ch. 91-346, Laws of Florida; and

WHEREAS, Port Everglades Authority and Lessee entered into a certain Lease and Operating Agreement in June, 1994 and Lessor and Lessee executed a First Amendment to Lease and Operating Agreement dated December 8, 1998, a Second Amendment to Lease and Operating Agreement dated February 12, 2002, and a Third Amendment to Lease and Operating Agreement dated June 26, 2003, hereinafter collectively referred to as "Lease", for approximately 22.84 acres of land in Port Everglades, Broward County, Florida to be used as a container terminal; and

WHEREAS, Lessor and Lessee desire to effectuate an additional amendment to the Lease to reflect a change in the Guarantor entity.

NOW, THEREFORE, in consideration of the Premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Paragraph 23 of the Lease entitled, NOTICES, is hereby amended to read as follows:

23. NOTICES

~~Any notices required by this Lease or by law to be sent to Lessor shall be sufficient if transmitted by registered mail, addressed to Lessor as follows:~~

Any notices required by this Lease or by law shall be given in writing and shall be sent by registered or certified mail by depositing the same in the United States Mail in the continental United States, postage prepaid, or by hand delivery or by overnight courier.

Any such notice mailed as provided hereunder shall be deemed effective and served as of the date of the mailing. Any notice given by hand delivery or overnight courier shall be deemed to have been given upon receipt. Either party shall have the right, by giving written notice to the other, to change the address as which its notices are to be received.

Until any such change is made, notices to Lessor shall be delivered as follows:

~~PORT EVERGLADES AUTHORITY~~
Broward County's Port Everglades Department
ATTN: Director of Administration
1850 Eller Drive
Fort Lauderdale, Florida 33316

With a copy to:
Broward County Administrator
Governmental Center
115 S. Andrews Avenue
Fort Lauderdale, Florida 33301

~~Any notices required by this Lease or by law to be sent to Lessee shall be sufficient if transmitted by registered mail, addressed to Lessee as follows:~~

Until any such change is made, notices to Lessee and Guarantor shall be delivered as follows:

LESSEE:
KING OCEAN SERVICE DE VENEZUELA, S.A.
7570 N.W. 14 Street 11000 N.W. 29 St., #201
Miami, Florida 33126 Miami, Florida 33172

GUARANTOR:
KING OCEAN CENTRAL
AMERICA, S.A. SERVICES
LTD. 7570 N.W. 14 Street
Miami, Florida 33126
11000 N.W. 29 St., #201
Miami, Florida 33172

2. Paragraph 33 of the Lease entitled, GUARANTEE, is hereby amended to read as follows:

33. GUARANTEE

King Ocean Services, Ltd., Guarantor, guarantees to Lessor, its successors and assigns full performance and observance of all the covenants, conditions and agreements herein provided to be performed by Lessee, its successors and assigns and expressly agrees that the obligations of the Guarantor hereunder shall not be terminated, affected or impaired by reason of the assertion by Lessor against Lessee of any of the rights or remedies reserved to Lessor pursuant to the provisions of this Lease or by reason of the waiver or failure of the Lessor to enforce any of the terms hereof or by reason of the

granting of any indulgence or extension of the time to Lessee, all of which may be given or done without notice to Guarantor.

3. Guarantor, King Ocean Services, Ltd., a Grand Cayman corporation, affirms its guaranty under Paragraph 33 of the Lease and further covenants and agrees that its guaranty shall remain and continue in full force and effect as to any future renewal, extension, amendment or modification of the Lease.

4. Except as otherwise provided herein, all other terms and provisions of the Lease are ratified and reaffirmed and shall remain in full force and effect during the remaining term hereof.

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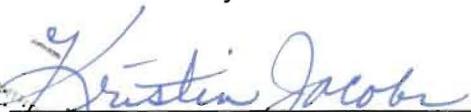
IN WITNESS WHEREOF, the parties have made and executed this Fourth Amendment to Lease and Operating Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice Mayor, authorized to execute same by Board action on the 14th day of September, 2004, KING OCEAN SERVICE DE VENEZUELA, S.A., signing by and through its President, duly authorized to execute same and KING OCEAN SERVICES, LTD., signing by and through its President, duly authorized to execute same.

Lessor:

ATTEST:

BROWARD COUNTY, by and through its Board of County Commissioners


Broward County Administrator, as
Ex-officio Clerk of the Broward County
Board of County Commissioners

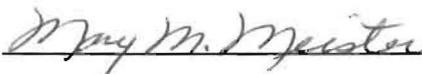
By: 
ELENE LIEBERMAN, Mayor
KRISTIN JACOBS VICE MAYOR

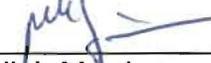


14th day of September 2004

Approved as to Insurance
Requirements by
RISK MANAGEMENT DIVISION

Approved as to form by
Office of County Attorney
Broward County, Florida
EDWARD A. DION, County Attorney
1850 Eller Drive, Suite 502
Fort Lauderdale, Florida 33316
Telephone: (954) 523-3404
Telecopier: (954) 523-2613

By 

By: 
Russell J. Morrison
Assistant County Attorney

**FOURTH AMENDMENT TO LEASE AND OPERATING AGREEMENT
BETWEEN BROWARD COUNTY, KING OCEAN SERVICE DE VENEZUELA, S.A.
AND KING OCEAN SERVICES, LTD.**

Lessee:

KING OCEAN SERVICE DE VENEZUELA, S.A., a Venezuelan corporation, authorized to transact business in the state of Florida,

By: *[Signature]*
CARLOS PERDOMO
(Print Name of Pres./Vice Pres.)

Title: PRESIDENT
(Print)

23 day of July, 2004

ATTEST:

[Signature]
Corporate Secretary
CARLOS PERDOMO
(Print Name of Secretary)

(CORPORATE SEAL)

WITNESSES:

[Signature]
(Signature)
[Signature]
(Signature)

Guarantor:

KING OCEAN SERVICES, LTD., a Grand Cayman corporation, authorized to transact business in the state of Florida,

By: *[Signature]*
CARLOS PERDOMO
(Print Name of Pres./Vice Pres.)

Title: PRESIDENT
(Print)

23 day of July, 2004

ATTEST:

[Signature]
Corporate Secretary
CARLOS PERDOMO
(Print Name of Secretary)

(CORPORATE SEAL)

WITNESSES:

[Signature]
(Signature)
[Signature]
(Signature)

