

Amendment to the Lease. Lessee shall have the option to extend the Term of this Lease for one two-year period beginning November 1, 2003, and ending October 31, 2005. If Lessee exercises this option, all rental rates and the Minimum Annual Revenue Guarantee in effect at the time of renewal shall be increased by three percent (3%) on November 1, 2003. If Lessee desires to exercise this three-year renewal option, Lessee must give irrevocable and unconditional notice in writing to Board on or before December 31, 2002. Such exercise of option shall, at Board's sole discretion, be null, void, and ineffective if an Event of Default (as defined in the Lease) has occurred and is continuing at the time of the giving of notice or when the option renewal may begin.

II.

Early Termination

Section 4 ("Early Termination") of the Lease is hereby amended by deleting the present Subsection 4 (A) and replacing it with the following:

(A) Lessee may terminate this Lease any time from November 1, 2001, to October 31, 2003, provided Lessee gives written notice of this decision to Board and further provided that, within sixty (60) days of the said written notice, Lessee has entered into another lease with Board for the premises at the Napoleon Avenue Container Terminal, and further provided that Lessee completely relocates its terminal operations to the New Napoleon Avenue Container Terminal on the Mississippi River.

III.

Minimum Annual Revenue Guarantee

Section 5 ("Minimum Annual Revenue Guarantee") of the Lease as amended is hereby further amended by deleting the first sentence of Subsection 5(A) and replacing it with the following sentence:

(A) Lessee hereby guarantees to Board from this Lease a minimum annual revenue of two million, four hundred ninety seven thousand, one hundred twenty two dollars (\$2,497,122) from revenue collected under Section 6 ("Rent") below for each of the two Lease Years from November 1, 2001, to October 31, 2002, and from November 1, 2002, to October 31, 2003.

IV.

Rent

(A) Section 6(A)(i) ("Rent") of the Lease as amended is hereby further amended by deleting the rental scale for containers in its entirety and replacing it with the following scale for the Lease Year November 1, 2001, through October 31, 2002, and for the Lease Year November 1, 2002, through October 31, 2003:

0 - 23,400 units	\$64.12
23,401 - 46,800 units	\$53.25
46,801 - 70,200 units	\$42.38
70,201 - above units	\$21.73

(B) Section 6 (A) (ii) of the Lease as amended is hereby further amended by deleting that



subsection in its entirety and replacing it with the following rates for the Lease Year November 1, 2001, through October 31, 2002 and for the Lease Year November 1, 2002, through October 31, 2003:

(ii) As to empty containers and breakbulk cargo, loaded or discharged from a waterborne vessel at the Leased Premises, Lessee shall pay to Board the amount set out below based on the numbers of units of empty containers or the number of tons of breakbulk cargo moved, loaded onto, or discharged from a waterborne vessel at the Leased Premises:

Empty containers	\$5.44 per unit
Breakbulk cargo	\$2.39 per ton

(C) The rate for non-waterborne containers as it appears in Subsection 6 (B) of the Lease as amended is hereby amended from \$3.17 for each container to \$3.44 per container for the Lease Years November 1, 2001, through October 31, 2002, and November 1, 2002, through October 31, 2003.

V.

Special Rate Agreements

The Lease is hereby further amended by adding the following as new Subsection (G) to Section 6 ("Rent"):

(G) Notwithstanding the rates set forth elsewhere in this Lease, Lessee and Board shall have the right to negotiate separate rates as circumstances warrant in response to marketplace opportunities as they arise in order to attract various cargoes that would not normally move to the Leased Premises under the rates as set out in this Lease. In such circumstances, Lessee shall submit a written request for consideration of such special rates, and the Board acting through its executive director in his sole discretion may, if its executive director determines that a special rate is necessary to attract new cargo, authorize special rates which may be subject to certain restrictions, including, but not limited to, a minimum number of vessel calls at the Leased Premises, minimum or maximum volumes per vessel call, minimum tonnage levels, or any other restrictions which he in his sole discretion determines to be in the Board's best interests. Special rates granted pursuant to this Subsection shall remain in effect for a period not to exceed three-hundred-sixty-five (365) days from the date of the written authorization, provided, however, that the executive director may in his sole discretion extend the applicability of such rates for additional periods not to exceed three-hundred-sixty-five (365) days each.



VI.

Federal Maritime Commission

The parties agree that, immediately on execution of this Third Amendment, Board may at its option submit a duplicate original of it to the Federal Maritime Commission. Should this Third Amendment fail to become effective, the parties agree to negotiate in an effort to eliminate or revise those provisions found to be objectionable to the end that this Third Amendment may become effective. If the parties should fail to agree on the deletion, revision or amendment of any provision found to be objectionable, then this Third Amendment shall be null, void and of no legal effect.

VII.

All Other Terms and Conditions

Except as specifically amended herein, all other terms and conditions of the Lease as amended shall remain in full force and effect as if restated here in their entirety.

THUS DONE AND SIGNED in three originals in the City of New Orleans, State of Louisiana, in the presence of the subscribing witnesses on the dates indicated below and effective September 1, 2002.

WITNESSES:

Wendalyn D. Stokes

Cynthia Page

APPROVED:

Greg D. Burroughs
Attorney for Board

**BOARD OF COMMISSIONERS OF
THE PORT OF NEW ORLEANS**

by: [Signature]

Gary P. LaGrange
Executive Director

date: 9/20/02

P&O PORTS LOUISIANA, INC.,
f/d/b/a
NEW ORLEANS MARINE
CONTRACTORS, INC.
f/d/b/a P&O PORTS LOUISIANA

WITNESSES:

Marianne Galik

Stacy Stearns

by: Patrick M. Morrissey

Patrick M. Morrissey
President

date: August 23, 2002

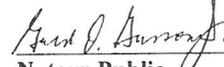


ACKNOWLEDGMENTS

STATE OF LOUISIANA
PARISH OF ORLEANS

On this 20th day of ~~August~~^{SEPTEMBER}, 2002, before me personally came and appeared Gary P. LaGrange, to me known, who, being by me duly sworn, did depose and say that he is the Executive Director of the Board of Commissioners of the Port of New Orleans, the political subdivision of the State of Louisiana described in and which executed the foregoing amendment; that he signed his name thereto pursuant to authority granted to him by that Board; and that the said amendment is the act and deed of that Board.

Furthermore, Gary P. LaGrange did produce to me sufficient proof that he is the Executive Director of said Board of Commissioners of the Port of New Orleans and that he was duly authorized by the Board to execute the foregoing amendment, and I the Notary Public hereby certify that the signature of the said Gary P. LaGrange on the foregoing agreement is authentic.


Notary Public

STATE OF LOUISIANA
PARISH OF ORLEANS

On this 23rd day of August 2002, before me personally came and appeared Patrick M. Morrissey, to me known, who, being by me duly sworn, did depose and say that he is the President of P&O Ports Louisiana, Inc., f/d/b/a New Orleans Marine Contractors, Inc., f/d/b/a P&O Ports Louisiana, the corporation described in and which executed the foregoing amendment; that he signed his name thereto pursuant to authority granted to him by that company; and that the said amendment is the act and deed of the said entity.

Furthermore, Patrick M. Morrissey did produce to me sufficient proof that he is the President of P&O Ports Louisiana, Inc., f/d/b/a New Orleans Marine Contractors, Inc., f/d/b/a P&O Ports Louisiana, and that he was duly authorized by the said entity to execute the foregoing amendment, and I the Notary Public hereby certify that the signature of the said Patrick M. Morrissey on the foregoing amendment is authentic.


Notary Public

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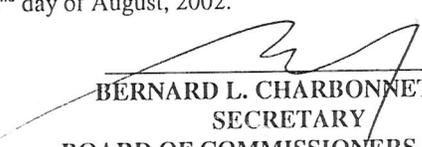
CERTIFICATION

I, **BERNARD L. CHARBONNET, JR.**, Secretary of the Board of Commissioners of the Port of New Orleans, do hereby certify that the following is a true and correct copy of a resolution adopted by the Board at a duly scheduled and convened meeting of the Board at its offices in the City of New Orleans on the 22nd day of August, 2002, at which a quorum was present and voted in favor of said resolution:

IT IS HEREBY RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS that Gary P. LaGrange, its Executive Director, be, and he is, hereby authorized and empowered on behalf of this Board to enter into an agreement with P&O Ports Louisiana, Inc., f/d/b/a New Orleans Marine Contractors, Inc., to amend for the third time the Board's current lease with P&O Ports Louisiana, Inc., thereby extending the term of the lease to December 31, 2002, the date by which P&O must notify the Board of its intention to exercise an option to further extend the term of the lease for a three-year period, and to provide the right for the Board and P&O Ports Louisiana, Inc. f/d/b/a New Orleans Marine Contractors, inc. to negotiate special rental rates as marketplace conditions arise, provided notice of such special rate agreements is given to the Board, said agreement to contain such terms and conditions as the said Gary P. LaGrange may in his discretion determine to be in the best interests of this Board and not inconsistent with the foregoing; and

IT IS HEREBY FURTHER RESOLVED BY THIS BOARD that the said Gary P. LaGrange be, and he is, hereby authorized and empowered on behalf of this Board to execute such documents and take all such actions as he may deem necessary in his discretion to give full force and effect to the intentions of this Resolution.

THUS DONE AND SIGNED by me under the seal of the Board of Commissioners of the Port of New Orleans this 22nd day of August, 2002.


BERNARD L. CHARBONNET, JR.
SECRETARY
BOARD OF COMMISSIONERS OF THE
PORT OF NEW ORLEANS



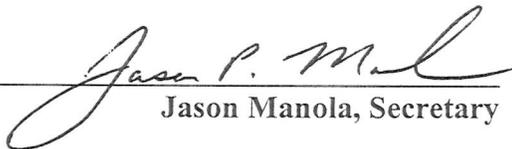
BOARD OF DIRECTORS' RESOLUTION

During a meeting of the Board of Directors of P&O Ports Louisiana, Inc., held on February 28, 2002, at which a quorum was present, the following resolution was adopted:

Be it resolved that Patrick M. Morrissey, President of P&O Ports Louisiana, Inc., be and hereby is authorized to execute and deliver in the name and on behalf of P&O Ports Louisiana, Inc., agreement to be effective September 1, 2002, between the Board of Commissioners of the Port of New Orleans and P&O Ports Louisiana Inc., a wholly owned subsidiary of Gulf Services, Inc.

I hereby certify that the above is a true and exact copy of the resolution adopted by the Board of Directors at the meeting on February 28, 2002.

WITNESS, my hand and Corporate Seal.



Jason Manola, Secretary