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PASSENGER CRUISE WHARFAGE AND DOCKAGE AGREEMENT
BETWEEN
BROWARD COUNTY
AND
PRINCESS CRUISES, INC.

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PASSENGER CRUISE WHARFAGE AND DOCKAGE AGREEMENT

This Agreement by and between:

BROWARD COUNTY

a political subdivision of the State of Florida,
hereinafter referred to as
"COUNTY", through its Board of County Commissioners,

and

PRINCESS CRUISES, INC.

a California corporation authorized and qualified to conduct business in the State of
Florida, hereinafter referred to as "PRINCESS"

WITNESSETH:

WHEREAS, COUNTY owns and operates Port Everglades, a deep water port located in Broward County, Florida; and

WHEREAS, PRINCESS is entering into this Agreement as the authorized representative for the corporate entities comprising Princess Cruises, P & O Cruises, Swan Hellenic Cruises and any other multi-day passenger cruise line entity that is now or hereafter affiliated with PRINCESS (individually, a "PRINCESS LINE" and cumulatively, the "PRINCESS LINES"); and

WHEREAS, PRINCESS LINES annually docks vessels totaling over 6.4 million gross registered tons at Port Everglades, creating a significant, positive impact on Broward County; and

WHEREAS, PRINCESS LINES provides approximately 315,000 passenger moves annually through Port Everglades via vessels marketed by PRINCESS LINES, creating a

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significant, positive economic impact on Broward County; and

WHEREAS, COUNTY is entering into this Agreement because of the volume of passengers and vessels that PRINCESS LINES brings to Port Everglades, PRINCESS LINES' projected increases in such volume, the resultant positive economic impact on the COUNTY and the long-term continuation of said service and benefits; and,

WHEREAS, the Parties hereto have agreed to certain terms and conditions by which PRINCESS LINES will conduct multi-day cruise services from Port Everglades;

NOW, THEREFORE, in consideration of the mutual terms and conditions, promises, covenants and payments herein set forth, the Parties hereby agree as follows:

1. DEFINITIONS

"Agreement" means this Passenger Cruise Wharfage and Dockage Agreement among the Parties.

"Annual Guaranteed Payment" means a payment relating to minimum passenger wharfage guarantees and minimum dockage guarantees as set forth in Section 7 and in Exhibits A and B hereto.

"Contract Year" means the period which begins November 1 and ends October 31 of each year.

"Parties" means COUNTY and PRINCESS.

"Port" means Port Everglades, Florida.

"Port Department" means the Port Director of the Port or designee.

"Preferential Berthing Rights" means a first priority right and preference to

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PRINCESS LINES' vessels over any other vessel requesting berthing rights as set forth in Section 4, but does not mean an exclusive berthing right.

"Tariff" means Port Everglades Tariff Number 11 Rules and Regulations which includes tariffs for dockage, wharfage and other fees, as it may be revised or amended from time to time.

"PRINCESS Letter of Credit" means the irrevocable letter of credit in the form attached hereto as Exhibit C, executed and delivered by Bank of America N.T. & S.A., in favor of Broward County Board of County Commissioners relating to payments, interest and late charges referred to in Section 11. For the first six Contract Years of this Agreement, the Letter of Credit shall be in an amount of Three Million Dollars (\$3,000,000.00). For Contract Years Seven, Eight and Nine, said amount shall be increased to Four Million Dollars (\$4,000,000.00). Commencing in Contract Year Ten, the Letter of Credit shall be in amount of Five Million Two Hundred Thousand Dollars (\$5,200,000.00). PRINCESS shall replenish the Letter of Credit to its full face amount within sixty (60) days of the date of any draw down by COUNTY.

2. SERVICES TO BE PROVIDED BY PRINCESS LINES

PRINCESS agrees that the PRINCESS LINES will conduct multi-day cruise services (as defined in the "Tariff") pursuant to the terms and conditions provided herein from the Port, with vessels operated for and marketed by PRINCESS LINES. Such cruise services will be conducted by the PRINCESS LINES in substantial conformance with standards and characteristics utilized in its current operations.

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3. EFFECTIVE DATE; TERM

This Agreement shall be effective as of November 1, 1999 ("Commencement Date") and shall be for a term of ten (10) years commencing upon the Commencement Date ("Term").

4. FACILITIES; PREFERENTIAL BERTHING RIGHTS

A. Passenger berthing facilities will continue to be assigned by COUNTY, pursuant to requirements in subsection B, (below), to reflect current service levels which require one designated passenger berth on Sundays and two designated passenger berths on Saturdays where one such passenger berth on each day shall be Berth 2. The other passenger berths as assigned by the Port shall be from among 19, 21, 24, 25 or other passenger berths which are in substantial conformance with the standards and characteristics of the aforementioned passenger berths. For days other than Saturday and Sunday, a minimum of one passenger berth shall be assigned which is Berth 2 as per the requirement of subsection B below. On any day (weekday or weekend) where additional passenger berths are requested by PRINCESS, Port Everglades shall assign passenger berths from among 19, 21, 24, 25 or other passenger berths which are in substantial conformance with the standards and characteristics of the aforementioned passenger berths. The Port Department agrees to continue its long-standing policy of making a reasonable and good faith effort to provide passenger berthing, port services and related port and terminal facilities for service levels which exceed said berth requirements described above. Port Department agrees to make a reasonable and good faith effort to provide additional passenger berthing, port services and related port and terminal facilities (excluding new construction) reasonably required by PRINCESS for the PRINCESSLINES

in the future for additional and expanded services .

B. COUNTY hereby grants to PRINCESS for the use by the PRINCESS LINES, Preferential Berthing Rights and the exclusive right to use Berth 2 during the time periods when a PRINCESS LINES' vessel is docked at Berth 2 as set forth in the Berth Schedule (as defined below) through the Term of this Agreement. Attached hereto as Exhibit D is a schedule (the "Berth Schedule") of PRINCESS LINES' vessels that PRINCESS intends to berth at Berth 2 during the next twelve-month period and the dates and times in which PRINCESS intends to utilize said berth. PRINCESS shall notify the Port Department, in writing, of any changes to the Berth Schedule not less than ninety (90) days prior to the earliest date affected by the change in the Berth Schedule. In addition, PRINCESS shall update the Berth Schedule at least quarterly. Each update shall be for a twelve month period.

C. Port Department shall afford PRINCESS LINES' vessels Preferential Berthing Rights at Berth 2, upon reasonable notice and request by PRINCESS, at times not set forth in the Berth Schedule during the Term of this Agreement, provided Port Department has not previously committed Berth 2 to another vessel.

D. Port Department shall have the right to allow other vessels to use Berth 2 at any time when the berth is not being used by a PRINCESS LINES' vessel pursuant to the Berth Schedule or pursuant to subsection 4.C.

E. In addition to the passenger berthing facilities to be provided by COUNTY in the manner specified above in this Section 4, COUNTY shall provide PRINCESS, throughout the Term of this Agreement, port services and related port and terminal facilities reasonably required by PRINCESS LINES to conduct their multi-day

cruise services. COUNTY shall provide such passenger berthing and port services in substantial conformance with the standards and characteristics utilized in the operations at the Port as of the date of this Agreement including, without limitation, utility services in substantial conformance with those currently provided. Furthermore, the passenger berths and the related port and terminal facilities shall be maintained by the COUNTY in substantial conformance with the maintenance standards adhered to in the operations at the Port as of the date of this Agreement. COUNTY shall observe and obey, and require their employees, guests, invitees and those doing business with them, to observe and obey, all applicable laws, regulations, rules and other legal requirements including, without limitation, the Americans with Disabilities Act.

5. PASSENGER WHARFAGE RATES

A. During Contract Years 2000 and 2001, PRINCESS shall pay or cause to be paid to COUNTY, passenger wharfage charges for PRINCESS LINES' passengers at seventy-six percent (76%) of the published Tariff rate as may be adjusted by COUNTY pursuant to subsection 5.C. herein below; and

B. During Contract Years 2002 through and including 2009, PRINCESS shall pay or cause to be paid to COUNTY, passenger wharfage charges for PRINCESS LINES' passengers at eighty percent (80%) of the published Tariff rate as may be adjusted by COUNTY pursuant to subsection 5.C. herein below; and

C. During any Contract Year over the Term of this Agreement, COUNTY shall not increase its published Tariff rate for passenger wharfage as applied to the PRINCESS LINES greater than an amount which is the lesser of (i) 3.5%, or (ii) the percentage of any increase in the passenger wharfage rate for multi-day cruise ships over

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the prior Contract Year.

6. DOCKAGE RATES

A. During Contract Years 2000 and 2001, PRINCESS shall pay or cause to be paid to COUNTY, dockage charges for PRINCESS LINES' vessels, at seventy-six percent (76%) of the published Tariff rate as may be adjusted by COUNTY pursuant to subsection 6.C. herein below; and

B. During Contract Years 2002 through and including 2009, PRINCESS shall pay or cause to be paid to COUNTY, dockage charges for PRINCESS LINES' vessels, at eighty percent (80%) of the published Tariff rate as may be adjusted by COUNTY pursuant to subsection 6.C. below; and

C. During any Contract Year over the Term of this Agreement, COUNTY shall not increase its published Tariff rate for vessel dockage as applied to the PRINCESS LINES greater than an amount which is the lesser of (i) 3.5%, or (ii) the percentage of any increase in the vessel dockage rate for multi-day cruise ships over the prior Contract Year.

7. MINIMUM GUARANTEES

A. PRINCESS shall pay or cause to be paid to COUNTY at a minimum, the Annual Guaranteed Payment for passenger wharfage (per Contract Year) as provided in Exhibit A attached hereto.

B. PRINCESS shall pay or cause to be paid to COUNTY at a minimum, the Annual Guaranteed Payment for dockage (per Contract Year) as provided in Exhibit B attached hereto based upon billable guaranteed minimum gross registered tons.

C. PRINCESS shall pay or cause to be paid to COUNTY within sixty (60) days from the conclusion of a Contract Year, any shortfall (difference between minimum

guarantee and actual billings) payment for passenger wharfage and dockage. Any shortfall shall be paid at one hundred percent (100%) of the prevailing Tariff rates as applied to PRINCESS LINES pursuant to subsections 5.C. and 6.C. herein.

8. COMPLIANCE WITH GOVERNMENTAL LAWS; TARIFFS; RULES; REGULATIONS AND POLICIES

Except as otherwise expressly provided for herein, in making use of facilities and services provided by COUNTY under this Agreement, PRINCESS and PRINCESS LINES shall be bound by and adhere to the rules and regulations, and pay the applicable rates contained in the Tariff, any amendments thereto or reissues thereof, provided that such rules, regulations, and rates are imposed and shall be applied uniformly to all similarly situated Port users. PRINCESS shall cause PRINCESS LINES, at their expense, to comply with all applicable laws, ordinances, rules, regulations, and directions of the federal, state, county and municipal governmental units or agencies having jurisdiction over the business being conducted by PRINCESS hereunder. PRINCESS shall be obligated, and shall cause PRINCESS LINES: (i) to observe and obey, and to require their employees, guests, invitees and those doing business with them, to observe and obey such reasonable rules and regulations of Broward County (including amendments and supplements thereto) governing the conduct and operations of PRINCESS LINES under this Agreement as may from time to time be promulgated; (ii) to pay all license and permit fees and charges for the conduct of its business before such amounts become delinquent; and (iii) subject to COUNTY's obligations under subsection 4.E. herein, to maintain COUNTY property in a clean, orderly and safe condition so as to avoid injury to persons and property.

9. CHOICE OF LAW; VENUE SITUS; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL

PRINCESS acknowledges that it has and will continue to develop a substantial and continuing relationship with COUNTY at Port Everglades, where COUNTY's day-to-day decision making authority, with respect to the operation of the Port, is located. Therefore, it is mutually understood and agreed by the Parties hereto that this Agreement shall be governed by the laws of the State of Florida, both as to interpretation and performance, where not preempted by applicable federal laws, rules and regulations and any controversies, legal problems or litigation arising out of this Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the State courts of the Seventeenth Judicial Circuit of Broward County, Florida, the venue situs, and shall be governed by the laws of the State of Florida. PRINCESS irrevocably submits to the jurisdiction of said court. This provision shall not apply to matters in regard to which jurisdiction is conferred upon by law upon the Federal Maritime Commission. In such case, either Party may choose to bring any such matter upon the Federal Maritime Commission. To encourage prompt and equitable resolution of any litigation that may arise hereunder, each Party hereby waives any rights it may have to a trial by jury of any such litigation.

10. NOTICES

Any notices required by this Agreement 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

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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 shall be delivered as follows:

COUNTY

Port Director
Port Everglades Department
1850 Eller Drive
Fort Lauderdale, FL 33316

PRINCESS

Princess Cruises, Inc.
Attn: Vice President, Legal Affairs
10100 Santa Monica Boulevard
Los Angeles, CA 90067
And
Princess Cruises, Inc.
Attn: Sr. Vice President, Shore Ops.
2815 Second Avenue, Suite 400
Seattle, WA 98121-1299

11. METHOD OF PAYMENT: INTEREST, LATE CHARGES AND TARIFF REMEDIES

PRINCESS shall pay or cause PRINCESS LINES to pay any and all COUNTY invoices and such payments governed by this Agreement and by the Tariff, and as provided below, regarding delinquent payment(s). Payments shall be due from PRINCESS within sixty (60) days from date of invoice. Payments not received by COUNTY within sixty (60) days from date of invoice shall be rebilled at one hundred percent (100%) of the published Tariff rate in effect at the time of the delinquent original invoice date. In such case, COUNTY shall prepare a revised invoice reflecting the full Tariff rate and payment thereon shall be due within sixty (60) days from date of said rebilled invoice. In the event PRINCESS's account should become delinquent, PRINCESS shall be subject to the COUNTY's collection and enforcement remedies as provided in the

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Tariff as it may be revised or amended from time to time. No acceptance by COUNTY of payments in whole or in part for any period or periods after a default by PRINCESS or PRINCESS LINES of any of the terms, covenants, and conditions hereof shall be deemed a waiver of any right on the part of COUNTY to terminate this Agreement. All payments required to be made hereunder shall be made payable to BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS, and shall be paid to: Port Everglades, Attn: Finance Division, 1850 Eller Drive, Fort Lauderdale, FL 33316, or to such other office or address as may be substituted therefor.

12. UNCONTROLLABLE FORCES

The Parties shall not be considered to be in default of this Agreement if delays in or failure of performance shall be due to uncontrollable forces, the effect of which, by the exercise of reasonable diligence, the non-performing Party could not avoid. The term "uncontrollable forces" shall mean any event which results in the prevention or delay of performance by a Party of its obligations under this Agreement and which is beyond the reasonable control of the non-performing Party. It includes, but is not limited to fire, earthquakes, storms, lightning, epidemic, war, riot, civil disturbance, sabotage and Governmental Actions. For these purposes, "Governmental Actions" is defined to mean a change in applicable federal, state or local tax or employment/labor law, or a change in the Tariff, that: (i) would result in a financial impact in an amount greater than \$15,000,000 on a PRINCESS LINE if it were to continue using the Port as a home port; and (ii) causes a majority of the foreign-flagged cruise industry to redeploy ships to home ports outside the Port as a result of any local tax or change in the Tariff, or outside the state of Florida as a result of any federal or state tax or change in employment/labor law.

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No party shall, however, be excused from performance if non-performance is due to forces which are preventable, removable or remediable and which the non-performing Party could have, with the exercise of reasonable diligence, prevented, removed or remedied with reasonable dispatch. The non-performing Party shall, within a reasonable time of being prevented or delayed from performance, give written notice to the other Party describing the circumstances and uncontrollable forces preventing continued performance of its obligations under this Agreement.

13. VEHICULAR PARKING RATES AND USE

Parking rates for all cruise ship passengers shall be in accordance with the Tariff, amendments thereto and reissues thereof. All available parking spaces shall be subject to reasonable rules and regulations imposed by COUNTY. PRINCESS and the passengers of the PRINCESS LINES' vessels shall continue to have access to parking facilities consistent with the practices employed in the current operations at the Port.

14. ASSIGNMENT

A. PRINCESS shall not transfer, assign, pledge, or otherwise encumber this Agreement or any rights or obligations hereunder, or allow same to be assigned by operation of law or otherwise without the prior written consent of COUNTY, which consent shall not be unreasonably withheld. COUNTY may condition such approval upon additional terms and conditions as COUNTY in its sole discretion may impose. An "assignment" shall include any transfer of this Agreement by merger, consolidation or liquidation, or by operation of law, or any change in ownership of or power to vote a majority of the outstanding voting stock of PRINCESS from those controlling the power to vote such stock as of the Commencement Date of this Agreement. Notwithstanding the

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foregoing, an "assignment" for the purposes of this section, shall not be deemed to occur upon i) a transfer of stock or interests in PRINCESS or PRINCESS LINES among its current owners and/or their immediate families; ii) a transfer of stock or interests in PRINCESS or PRINCESS LINES resulting from the death of a stockholder, partner or joint venturer; iii) any transfers of stock in PRINCESS or PRINCESS LINES when publicly traded on a national stock exchange.

B. VOIDING OF ASSIGNMENT

In the event PRINCESS shall take any action specified under this Section without the prior written consent of COUNTY, then any such assignment or other action shall be null and void, and of no force or effect, and in addition to all other available remedies, COUNTY shall be entitled to immediately terminate this Agreement.

15. PROMOTION

In consideration of the reduced passenger wharfage and dockage rates provided for herein, PRINCESS and PRINCESS LINES shall use their best efforts to effectively promote and market the PRINCESS LINES' cruise services at the Port.

16. SEVERABILITY

The provisions of this Agreement are severable, and should one or more clauses, sections or provisions be deemed unlawful, invalid, or unenforceable by a court of competent jurisdiction then, notwithstanding said determination, all other remaining provisions of this Agreement will remain in full force and effect and not be affected thereby.

17. INDEMNIFICATION OF COUNTY

PRINCESS shall at all times hereafter, and except for any negligent act of COUNTY or its employees, indemnify, hold harmless and at County Attorney's option,

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defend or pay for an attorney selected by County Attorney and consented to by PRINCESS as provided for herein, to defend COUNTY, its officers, agents, servants, and employees against any and all claims, losses, liabilities, and expenditures of any kind, including attorney fees, court costs, and expenses, caused by negligent act or omission of PRINCESS or a PRINCESS LINES, employees, agents, servants, or officers, or accruing, resulting from, or related to the subject matter of this Agreement arising from an intentional or negligent act or omission of PRINCESS or a PRINCESS LINE including, without limitation, any and all claims, demands or causes of action of any nature whatsoever resulting from injuries or damages sustained by any person or property.

PRINCESS shall have the right to consent to the selection of indemnification counsel, which consent shall not be unreasonably withheld, from a list of existing special counsel approved by the County Attorney's office or the services of the County Attorney. PRINCESS shall be required to respond to any request for selection of indemnification counsel within three (3) business days from the date of notification of suit. Failure to timely respond by PRINCESS shall constitute a waiver of its right to a consent. Other indemnification counsel not on the existing list of special counsel approved by the County Attorney may be considered upon the mutual agreement of the Parties. PRINCESS shall have the right to provide input and recommendations to indemnification counsel on any matter relating to the litigation including any proposed settlement. COUNTY agrees to provide PRINCESS with prompt notice of any claim, demand or case of action and will cooperate with PRINCESS as indemnification counsel may reasonably request.

The provisions of this section shall survive the expiration or earlier termination of this Agreement until the expiration of any applicable Statute of Limitations for any such

claim, demand, cause of action or proceeding of any kind.

18. AGENT FOR SERVICE OF PROCESS

It is expressly understood and agreed that if PRINCESS is not a resident of the State of Florida, or is an association or partnership without a member or partner resident of said State, or is a foreign corporation that does not have an appointed registered agent for service of process, then in any such event PRINCESS designates the Secretary of State, State of Florida, their agent for the purpose of service of process in any court action between it and COUNTY arising out of or based upon this Agreement, and the service shall be made as provided by the laws of the State of Florida for service upon a non-resident, who has designated the Secretary of State as his agent for service. It is further expressly agreed, covenanted, and stipulated that, if for any reason, service of such process is not possible, and as an alternative method of service of process, PRINCESS may be personally served with such process out of this State by certified mailing to PRINCESS at the address set forth herein. Any such service out of this State shall constitute valid service upon PRINCESS as of the date of mailing. It is further expressly agreed that PRINCESS is amenable to and hereby agrees to the process so served, submit to the jurisdiction, and waive any and all objections and protest thereto.

19. LICENSE; PERMITS; TAXES

A. PRINCESS agrees to, or cause the PRINCESS LINES to, obtain and keep in full force and effect all licenses, permits, and authorizations required by any governmental authority, body, or agency having jurisdiction or regulatory power over the vessels operated by PRINCESS LINES that are subject to the provisions of this Agreement.

B. PRINCESS agrees to, or cause the PRINCESS LINES to, pay any and all taxes that may be levied on rights or interests granted to them hereunder and on any of their improvements and tangible personal property situated on COUNTY owned land(s) subject to taxation and intangible personal property subject to taxation in Broward County, Florida.

C. The provisions of this Section 19 shall survive termination or expiration of this Agreement.

20. DEFAULT; REMEDIES

A. PRINCESS shall be in default under this Agreement if any of the following events occurs:

- (i) PRINCESS LINES or PRINCESS neglect or fail to perform or observe any of the terms, provisions, conditions or covenants herein contained, and, if such neglect or failure can be remedied, such neglect or failure continues for a period of sixty (60) days after written notice as provided in Section 10 hereof to PRINCESS from Port Department to cure such neglect or failure or if such neglect or failure cannot reasonably be cured within said 60-day period but is otherwise capable of being cured through action by PRINCESS or PRINCESS LINES, then if PRINCESS LINES or PRINCESS, as applicable, shall fail to commence curative action within fifteen (15) days after said notice and thereafter diligently prosecute same to completion; or

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- (ii) If the estate hereby created shall be taken by execution or by other process of law; or
- (iii) The taking by a court of competent jurisdiction of PRINCESS or any of its assets pursuant to proceedings under the provisions of any federal or state reorganization code or act, insofar as the following enumerated remedies for default are provided for or permitted in such code or act; or
- (iv) If any court of competent jurisdiction shall enter a final order with respect to PRINCESS providing for modifications or alteration of the rights of creditors.

B. COUNTY shall be in default under this Agreement if the COUNTY fails to perform or breaches any term, covenant, or condition of this Agreement and such failure is not cured within sixty (60) days after written notice as provided in Section 10 hereof from PRINCESS specifying the nature of such breach; provided, however, that if such breach cannot reasonably be cured within sixty (60) days but is otherwise capable of being cured through action by COUNTY, the COUNTY shall not be in default if it commences to cure such breach within fifteen (15) days after said notice and thereafter diligently prosecutes such cure to completion.

C. Upon the occurrence of a default under this Agreement not cured within the applicable grace period, the non-defaulting Party may pursue all remedies and damages available at law or in equity, including, without limitation, specific performance of this Agreement.

No remedy or election given by any provision in this Agreement shall be

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deemed exclusive unless expressly so indicated. Wherever possible, the remedies granted hereunder upon a default of the other Party shall be cumulative and in addition to all other remedies at law or equity arising from such event of default, except where otherwise expressly provided.

21. JOINT PREPARATION

Preparation of this Agreement has been a joint effort of the Parties and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than any other. The Parties hereto acknowledge that they have thoroughly read this Agreement, including any exhibits and attachments hereto, and have sought and received whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein. The language of this Agreement has been agreed to by the Parties to express their mutual intent and no rule of strict construction shall be applied against another Party hereto.

22. TIME OF ESSENCE

It is understood and agreed between the Parties hereto that time is of the essence of this Agreement and shall apply to all terms and conditions contained herein.

23. CUMULATIVE RIGHTS

The rights of a Party hereunder at law or in equity shall be cumulative and in addition to rights and remedies otherwise provided by the statutes and laws of the State of Florida. Failure on the part of a party hereto to promptly exercise any such available right shall not operate nor be construed to operate as a waiver or forfeiture of any such right.

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24. CAPTIONS AND HEADINGS

The section and paragraph headings in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision hereof.

25. HUMAN RIGHTS ACT

Neither PRINCESS nor PRINCESS LINES shall engage in or commit any discriminatory practice in violation of the Broward County Human Rights Act (Broward County Code, Chapter 16½) in exercising any of their rights or obligations under this Agreement.

26. PUBLIC ENTITY CRIMES

PRINCESS verifies by its execution of this Agreement that neither PRINCESS nor any of the PRINCESS LINES has been placed on the convicted vendor list maintained by the State of Florida Department of Management Services.

27. RADON

Pursuant to Florida Statutes, COUNTY hereby advises PRINCESS of the following: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of Radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon and Radon testing may be obtained from your County Public Health Unit.

28. MULTIPLE ORIGINALS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original.

29. INSURANCE

PRINCESS shall cause each of the PRINCESS LINES to provide at their own expense and keep in continuous force and effect: (i) Protection and Indemnity insurance to include such coverages with a minimum limit of Ten Million Dollars (\$10,000,000) and be placed with such insurers as is customary for luxury cruise ship operators; (ii) with respect to the activities of PRINCESS and PRINCESS LINES and their employees, contractors, agents, customers and guests in and around the Port, Commercial General Liability insurance with minimum limits of Two Million Dollars (\$2,000,000) per occurrence for bodily injuries and property damage liability, including commercial general liability for premises/operations and independent contractors; (iii) Business Automobile Liability in the minimum amount of Five Hundred Thousand Dollars (\$500,000) per occurrence for bodily injury and property damage liability for all owned, non-owned and hired autos operating in or out of the Port; and (iv) statutory Worker's Compensation insurance in an amount not less than One Hundred Thousand Dollars (\$100,000) for each accident in compliance with Florida Statutes Chapter 440, and including United States Longshoreman and Harbor Workers Compensation Act coverages, and Maritime Coverages Endorsement, as required by applicable federal and state laws.

The Commercial General Liability policy must reflect Broward County as an additional insured and must provide for COUNTY to receive thirty (30) days prior written notice of cancellation and/or restriction. PRINCESS shall provide evidence of the required coverages herein, by presentation of certificates or other evidence of Insurance prior to the execution of this Agreement. PRINCESS shall deliver to COUNTY certificates or other evidence of insurance for renewal of expiring policies prior to expiration date thereof. All

insurances specified above other than the Protection and Indemnity Insurance shall be written by companies authorized to do business in the State of Florida.

30. ENVIRONMENTAL IMPAIRMENT; CONTAINMENT AND REMOVAL

A. PRINCESS acknowledges and agrees that COUNTY makes no representations or warranties whatsoever as to whether Pollutants (as hereinafter defined) exist on or in the cruise terminal facilities and adjacent dock area(s) in violation of any federal, state or local law, rule or regulation or in violation of any order or directive of any federal, state or local court or entity with jurisdiction of such matter. "Pollutants" refer to and include all derivatives or by-products of any one or more of the following terms as defined by applicable local, state or federal laws or regulations: hazardous substances, hazardous materials, hazardous waste, toxic substances, toxic pollutants; or such other pollutants, contaminants, substances, materials and wastes as are or become regulated under applicable local, state or federal laws or regulations. COUNTY shall be responsible for any contamination or Pollutants caused by COUNTY.

B. The discharge of any Pollutants in the Port in violation of any federal, state or local law, rule or regulation or in violation of an order or directive of any federal, state, or local court or entity is prohibited. Any such discharge by PRINCESS or any of the entities comprising PRINCESS LINES, their officers, employees, contractors, subcontractors, invitees, or agents, whether committed prior to or subsequent to the date of execution of this Agreement, shall be at PRINCESS and PRINCESS LINES' expense and, upon demand of COUNTY, immediately contained, removed and abated to the satisfaction of COUNTY and any court or regulatory entity having jurisdiction of the discharge. If PRINCESS does not take action immediately to have such Pollutants

contained, removed and abated, COUNTY may undertake the removal of the discharge, however, any such action by COUNTY shall not relieve PRINCESS or any of the entities comprising PRINCESS LINES of their obligations under this or any other provision of this Agreement or as imposed by law. No action taken by either PRINCESS or COUNTY to contain or remove Pollutants, or to abate a discharge, whether such action is taken voluntarily or not, shall be construed as an admission of liability as to the source of or the person who caused the pollution or its discharge.

C. If COUNTY arranges for the removal of any Pollutants in the Port that were caused by PRINCESS or PRINCESS LINES, their officers, employees, contractors, subcontractors, invitees, or agents, the costs of such removal incurred by COUNTY shall be paid by PRINCESS to COUNTY immediately upon COUNTY's written demand, with interest as is provided for under COUNTY's rules, regulations and ordinances, including its published Tariff, amendments thereto and reissues thereof.

D. The provisions of this Section 30 shall survive the expiration or termination of this Agreement.

31. NON-LIABILITY OF INDIVIDUALS

No commissioner, director, officer, agent or employee of COUNTY shall be charged personally or held contractually liable by or to PRINCESS and/or PRINCESS LINES under any term or provision of this Agreement or of any supplement, modification or amendment to this Agreement or because of any breach thereof, or because of its or their execution or attempted execution.

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32. RELATIONSHIP OF PARTIES / NO THIRD PARTY BENEFICIARIES

Other than the fact that PRINCESS is acting as the authorized representative of PRINCESS LINES, nothing contained herein shall be deemed or construed by the Parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the Parties hereto. It is understood and agreed that neither the method of computation of fees, nor any other provision contained herein, nor any acts of the Parties hereto creates a relationship other than the relationship of COUNTY, PRINCESS, and PRINCESS LINES.

PRINCESS is an independent contractor under this Agreement. In providing any services, PRINCESS LINES and PRINCESS or their agents shall not be acting and shall not be deemed as acting as officers, employees, or agents of the COUNTY. The Parties expressly acknowledge that it is not their intent to create any rights or obligations in any third person or entity, other than the rights, duties and obligations conferred upon the parties under this Agreement. Therefore, the Parties agree that, other than the rights, duties and obligations conferred upon COUNTY, PRINCESS and PRINCESS LINES, there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against either of them based upon this Agreement.

33. EXECUTION AUTHORITY

The individuals executing this Agreement on behalf of PRINCESS personally represent and warrant to COUNTY that they have full authority to execute this Agreement on behalf of PRINCESS and PRINCESS LINES for whom they are acting herein and that,

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when executed, this Agreement shall be binding and enforceable in accordance with its terms. COUNTY represents and warrants to PRINCESS and PRINCESS LINES that it has statutory authority to enter into and perform the terms of this Agreement, that, when executed, this Agreement shall be binding and enforceable in accordance with its terms and that all approvals required for COUNTY to enter into this Agreement have been obtained.

34. SUCCESSORS AND ASSIGNS BOUND

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties hereto where permitted by this Agreement.

35. ENTIRE AGREEMENT; MODIFICATIONS; AMENDMENTS

It is understood and agreed that this instrument (together with the exhibits attached hereto) contains the entire Agreement between the Parties hereto. It is further understood and agreed by PRINCESS and PRINCESS LINES that COUNTY and COUNTY's agents have made no representations or promises with respect to this Agreement or the making or entry into this Agreement, except as expressly set forth in this Agreement, and that no claim or liability or cause for termination shall be asserted by PRINCESS or PRINCESS LINES against COUNTY for, and COUNTY shall not be liable by reason of, the breach of any representations or promises not expressly stated in this Agreement, any other written or parol agreement with COUNTY being expressly waived by PRINCESS and PRINCESS LINES. COUNTY understands and agrees that PRINCESS, PRINCESS LINES and their agents have made no representations or

promises with respect to this Agreement or the making or entry into this Agreement, except as expressly set forth in this Agreement, and that no claim or liability or cause for termination shall be asserted by COUNTY against any of them for, and they shall not be liable by reason of, the breach of any representations or promises not expressly stated in this Agreement, any other written or parol agreement with PRINCESS AND PRINCESS LINES being expressly waived by COUNTY. This Agreement may not be changed, modified, discharged or amended except by written instrument duly executed by COUNTY and PRINCESS with the same formality and of equal dignity herewith. COUNTY, and PRINCESS and PRINCESS LINES agree that no representations or warranties shall be binding upon them unless expressed in writing herein.

36. EQUALITY OF CONTRACT TERMS

If, during the term of this Agreement, COUNTY enters into an agreement with another multi-day cruise line or group of lines with activity at the Port, the volume of which is comparable to or less than that of PRINCESS LINES, and such agreement provides for passenger wharfage charges and/or dockage charges that are lower than those applicable to PRINCESS LINES, then the Parties agree that the wharfage and dockage charges, as applicable, shall be reduced by amending this Agreement to reflect rates that are no higher than those in such other agreement.

37. PORT SECURITY

PRINCESS shall cause the PRINCESS LINES to comply with federal, state and local laws and regulations, and such applicable laws and regulations as may be imposed

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from time-to-time by the U.S. Coast Guard, U.S. Customs Service or other federal agencies, and by COUNTY, with respect to passenger security, drug interdiction, and other import and export controls.

38. GUARANTY

During the Term of this Agreement, PRINCESS reserves the right to request that COUNTY consent to an entity which is authorized to conduct business in the state of Florida and meets with COUNTY's financial requirements to serve as a Guarantor of PRINCESS's obligations under the terms of this Agreement. Such consent shall not be unreasonably withheld. In the event COUNTY consents to a Guarantor as provided herein, PRINCESS shall only be required to maintain a letter of credit pursuant to the COUNTY's Franchise Policy for Port Everglades and shall not be required to maintain the PRINCESS Letter of Credit as defined in Section 1 herein.

(INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Chair, authorized to execute same by Board action on the 26th day of October, 1999, and PRINCESS, signing by and through its VICE PRESIDENT, duly authorized to execute same.

COUNTY

ATTEST:

R. [Signature]
County Administrator and
Ex-Officio Clerk of
the Board of County
Commissioners of Broward
County, Florida

BROWARD COUNTY, through its
BOARD OF COUNTY COMMISSIONERS

By *[Signature]*
ILENE LIEBERMAN, Chair

26th day of October, 19 99

Reviewed and approved by

Mary Meister
Mary Meister
Risk Management Division

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



By *[Signature]*
Russell J. Morrison
Assistant County Attorney

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PASSENGER CRUISE WHARFAGE AND DOCKAGE AGREEMENT BETWEEN BROWARD COUNTY AND PRINCESS CRUISES, INC.

PRINCESS CRUISES, INC.

ATTEST:

Anthony Kaufman
Corporate Secretary

ANTHONY H. KAUFMAN
(Print Name of Secretary)

(CORPORATE SEAL)

By: Stephen D. Nielsen

STEPHEN D. NIELSEN
(Print Name)

Title: VICE PRESIDENT
(Print)

12 day of OCTOBER, 1999

Telephone: (954) 525-8520

Telecopier: (954) 525-3294

WITNESSES:

[Signature]
[Signature]

[Handwritten mark]

EXHIBIT A

MINIMUM PASSENGER WHARFAGE GUARANTEES

CONTRACT YEAR	GUARANTEED MINIMUM BILLABLE PASSENGERS ^{1*}
2000	200,000
2001	220,000
2002	242,000
2003	266,200
2004	292,820
2005	322,102
2006	354,312
2007	389,743
2008	428,717
2009	471,589

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* PRINCESS is billed every time a ship either enters or leaves the Port for each embarking passenger, disembarking passenger and/or each passenger in transit. Accordingly, if a cruise both begins and ends in the Port, each passenger on that voyage would represent two billable passengers since the Port bills PRINCESS both when the ship leaves and the ship returns.

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EXHIBIT B

MINIMUM DOCKAGE GUARANTEES OF GROSS REGISTERED TONNAGE ("GRT")

CONTRACT YEAR	MINIMUM GRT GUARANTEE (MILLIONS)
2000	4.4
2001	4.8
2002	5.3
2003	5.8
2004	6.4
2005	7.0
2006	7.7
2007	8.5
2008	9.3
2009	10.2

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**Bank of America****DRAFT ONLY**

Bank of America, N.A.

October XX, 1999

Irrevocable Standby Letter of Credit No.Applicant:

Princess Cruises, Inc.
10100 Santa Monica Blvd.
Los Angeles, CA. 90067

Beneficiary:

Broward County
Board of County Commissioner
Port Everglades
1850 Eller Drive
Ft. Lauderdale, FL. 33315

Date and place of expiry: October XX, 2000 at our counterAmount: US\$ 3,000,000.00 (Three Million and 00/100 U.S. Dollars)

Credit available with: Bank of America N.A., 333 South Beaudry Avenue, 19th Floor,
Los Angeles, CA 90017 by sight payment against presentation of the document detailed
below and draft(s) at sight drawn upon us.

DOCUMENT REQUIRED:

Beneficiary's statement purportedly signed by two duly authorized officers of Broward County, Board of County Commissioner, Port Everglades certifying as follows:

- (a) The Beneficiary is entitled to draw against this Standby Letter of Credit pursuant to amounts due and payable to Broward County arising from the failure of the Applicant to pay the amount due under each "Annual Guaranteed Payment" when due, as set forth in Exhibits "A" and "B" to the Passenger Cruise Wharfage and Dockage Agreement between Broward County and Applicant, which was signed by Applicant on October 13, 1999 (the "Agreement"); and other amounts due and payable under the Agreement to Broward County by the Applicant; and
- (b) Broward County has complied with the "notice obligations" as set forth in Section 20 in the Agreement with respect to any payment due under the Agreement.

Page 2 continued

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SPECIAL INSTRUCTIONS:

1. This Letter of Credit shall be automatically extended without amendment for additional periods of one year from the present or each future expiration date unless at least ninety (90) calendar days prior to the then current expiration date, we notify you in writing, return receipt requested or overnight courier service, at the above address that we elect not to renew this Letter of Credit for such additional periods.
2. Partial drawings permitted.
3. This Letter of Credit may be cancelled in favor of a guaranty which is approved by Broward County as provided for in Section 38 of the Agreement.

This Letter of Credit must accompany any drawings hereunder for endorsement of the drawing amount and will be returned to the beneficiary unless it is fully utilized.

We hereby agree with the beneficiary that all draft(s) drawn under and in compliance with the terms of this Letter of Credit will be duly honored upon presentation, as specified herein.



Authorized Countersignature

Authorized Signature

This Credit is subject to the Uniform Customs and Practice for Documentary Credits, 1993 revision, International Chamber of Commerce Publication No. 500.

EXHIBIT "D"

PRINCESS LINES
SCHEDULE OF VESSELS

OCEAN PRINCESS

SKY PRINCESS

SUN PRINCESS

PACIFIC PRINCESS

REGAL PRINCESS

DAWN PRINCESS

GRAND PRINCESS

ROYAL PRINCESS

SEA PRINCESS

CROWN PRINCESS

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ACORD CERTIFICATE OF LIABILITY INSURANCE PAGE 1 OF 2

DATE (MM/DD/YY)
14-OCT-1999

PRODUCER
Wilks Corroon Corporation of Los Angeles
801 N. Brand Blvd. #400
CA Dept. of Ins.
Phone #0507516
Pasadena CA 91203
(818) 548-7500
Paul Nelson

102748

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

- COMPANY A National Union Fire Insurance Co. of Pittsburgh, PA
- COMPANY B Industrial Indemnity Company
- COMPANY C
- COMPANY D

INSURED

Princess Cruises, Inc.
et al.
10100 Santa Monica Blvd.
Los Angeles CA 90067-4189

COVERAGE

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR OWNER'S & CONTRACTOR'S PROT <input checked="" type="checkbox"/> SIR applies \$100,000 Per Occ	3596351	01-OCT-1999	01-OCT-2000	GENERAL AGGREGATE \$ 2,000,000 PRODUCTS-COMP/OP AGG \$ 2,000,000 PERSONAL & ADV INJURY \$ 2,000,000 EACH OCCURRENCE \$ 2,000,000 FIRE DAMAGE (Any one fire) \$ 100,000 MED EXP (Any one person) \$
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS <input checked="" type="checkbox"/> SIR applies \$100,000 Per Occ	3593236 3593235	01-OCT-1999 01-OCT-1999	01-OCT-2000 01-OCT-2000	COMBINED SINGLE LIMIT \$ 500,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE \$
	GARAGE LIABILITY ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY \$ EACH ACCIDENT \$ AGGREGATE \$
	EXCESS LIABILITY UMBRELLA FORM OTHER THAN UMBRELLA FORM				EACH OCCURRENCE \$ AGGREGATE \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY THE PROPRIETARY PARTNERS/EXECUTIVE OFFICERS ARE: <input checked="" type="checkbox"/> INCL <input type="checkbox"/> EXCL OTHER	JY5191912	01-OCT-1999	01-OCT-2000	<input checked="" type="checkbox"/> WC STATUTORY LIMITS \$ EL EACH ACCIDENT \$ 1,000,000 EL DISEASE-POLICY LIMIT \$ 1,000,000 EL DISEASE-EA EMPLOYEE \$ 1,000,000

APPROVED

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS
SEE ATTACHED

Mary M. Meister

CERTIFICATE HOLDER

Broward County Board Commissioner
Ruze Morrison, Co. Atty.
Port Everglades
1850 Eller Drive
Ft. Lauderdale FL 33316

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE
Merry J. Skelley

Willis

CERTIFICATE OF INSURANCE

PAGE 2 OF 2

ISSUE DATE (MM/DD/YY) 4-OCT-1999

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED

102748

Princess Cruises, Inc.
et al.
10100 Santa Monica Blvd.
Los Angeles CA 90067-4189

PRODUCER
Willis Corroon Corporation of Los Angeles
801 N. Brand Blvd. #400
CA Dept. of Ins.
License #0507516
Glendale CA 91203
(818) 548-7500
Paul Nelson

COVERAGES

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS MAY HAVE BEEN REDUCED BY PAID CLAIMS.

TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	ISSUE
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DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS
SPECIAL CONDITION RELATING TO GENERAL LIABILITY: The Certificate Holder is included as an Additional Insured solely with respect to the operations of the Named Insured or as further specified herein.

Additional Insured includes Broward County.
Workers' Compensation coverage includes United States Longshore and Harbor Workers' Act coverage if applicable.

CERTIFICATE HOLDER

Broward County Board Commissioner
Russ Morrison, Co. Atty.
Port Everglades
1850 Eller Drive
Ft. Lauderdale FL 33316

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

Wendy J. Skelley

Thomas Miller Insurance Services

505 Montgomery Street, 7th Floor, San Francisco, California 94111

Telephone: 415-956-6537 Facsimile: 415-956-0685/8241 Cellular: 415-860-9712

California Lic.#OB95261

Facsimile Cover Sheet

Please Note: The information contained in this facsimile may be privileged and confidential. This message is intended for the use of the individual named below and others who have been specifically authorized to receive it. Additionally, if you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you received this communication in error, or if any problems occur with transmission, please notify us immediately by telephone (415-956-6537).

Date: 19 October 1999

TO: Ms. Mary Meister - Risk Management

COPY: Princess Cruises
ATTN: Mr. Tony Kaufman

FROM: John C. Ferrie
REF:

SUBJ: Princess Cruises
P & I Cover

No. of Pages This Transmission Including This Page: 1

This will confirm that Princess Cruises maintains P & I cover with the UK Club in an amount of at least ten million dollars. Cover is subject to appropriate deductibles.

Regards,



John C. Ferrie
Account Executive

THOMAS MILLER INSURANCE SERVICES

APPROVED

OCT 19 1999

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