

ORIGINAL

LEGAL #1349

RECEIVED

2009 MAR 26 PM 3:10

OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

THIRD AMENDMENT TO AMENDED AND RESTATED
LEASE AND OPERATING AGREEMENT
BETWEEN
PHILADELPHIA REGIONAL PORT AUTHORITY
AND
DELAWARE RIVER STEVEDORES, INC.

This **THIRD AMENDMENT TO AMENDED AND RESTATED LEASE AND OPERATING AGREEMENT** ("Amendment") is made as of the 13th day of March, 2009, by and between the **PHILADELPHIA REGIONAL PORT AUTHORITY** ("PRPA"), a body corporate and politic and an independent agency of the Commonwealth of Pennsylvania, with offices at 3460 N. Delaware Avenue, Philadelphia, Pennsylvania 19134, and **DELAWARE RIVER STEVEDORES, INC.** ("DRS"), a Pennsylvania corporation, with its principal place of business at 441 North Fifth Street, Suite 101, Philadelphia, Pennsylvania 19123.

BACKGROUND

- A. PRPA and DRS are parties to that certain Amended and Restated Lease and Operating Agreement dated August 15, 2002 (the "Lease") respecting DRS's lease and occupancy of certain Premises (as said term is defined in Section 1.1.1 of the Lease), consisting of, inter alia, the Tioga Breakbulk Terminal, the Tioga Marine Terminal and the Tioga Container Terminal and certain cranes ("Cranes") located at said Premises, located in Philadelphia, Pennsylvania, together with certain improvements thereon and appurtenances thereto.
- B. The parties now desire to amend the Lease as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises herein set forth and intending to be legally bound thereby, the parties hereto agree as follows:

- 1. Effective Date. The "Effective Date" of this Amendment shall be that date on which the last of the following events occurs: (a) the date on which the Attorney General of the Commonwealth of Pennsylvania approves this Lease; or (b) the date on which an executed copy hereof is filed with the Federal Maritime Commission ("FMC") in accordance with the Shipping Act of 1984. PRPA shall cause this Amendment to be filed with the FMC promptly following the execution and delivery hereof.
- 2. First Amendment. First Amendment to Amended and Restated Lease and Operating Agreement was executed on November 21, 2007.
- 3. Second Amendment. Second Amendment to Amended and Restated Lease and Operating Agreement was executed on June 30, 2008.
- 4. Third Amendment. This Third Amendment to Amended and Restated Lease and Operating Agreement reflects the deletion of the following sections:



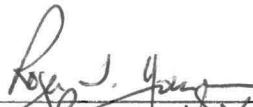
Section 4.1 Minimum Vessel Calls
Section 4.2 Minimum Tonnage
Section 4.4 Penalties for Failing to Satisfy the Minimum Performance Requirements

5. Section 4.3 Remains Unchanged.

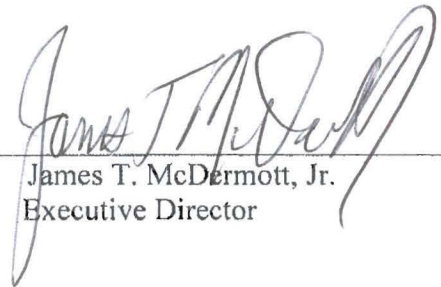
6. Lease Remains in Effect. The Lease, as amended hereby, shall remain in full force and effect. In the event of any conflict between the terms of the Lease and the terms of this Amendment, this Amendment shall control.

7. Execution in Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon and all of which shall constitute one and the same instrument.

DELAWARE RIVER STEVEDORES, INC.

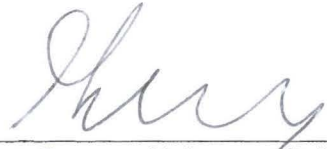
By: 
Name: Robert J. Young
Title: V.P.

**PHILADELPHIA REGIONAL
PORT AUTHORITY**

By: 
Name: James T. McDermott, Jr.
Title: Executive Director

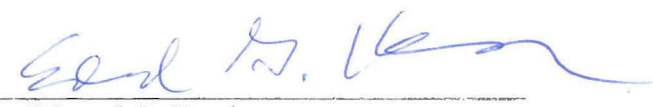
**Approved as to Legality and
Form:**

**PHILADELPHIA REGIONAL
PORT AUTHORITY**

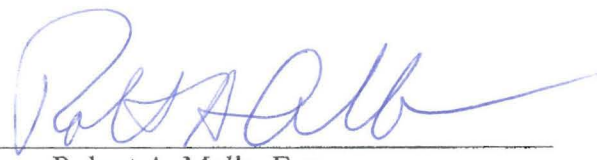
By: 
Name: Gregory V. Iannarelli, Esq.
Title: Chief Counsel

**Approved as to Fiscal Responsibility and
Budgetary Appropriateness:**


**PHILADELPHIA REGIONAL
PORT AUTHORITY**

By: 
Name: Edward G. Henderson
Title: Director of Finance & Capital Funding

**OFFICE OF THE ATTORNEY
GENERAL**

By: 
Name: Robert A. Mulle, Esq.
Title: Chief Deputy Attorney General

OFFICE OF THE BUDGET

By: 
Name: Joseph Lawruk
Title: Comptroller