

FIFTH AMENDMENT TO LEASE AND OPERATING AGREEMENT**PARTIES:**

Philadelphia Regional Port Authority
3460 N. Delaware Avenue, 2nd Floor
Philadelphia, PA 19134 (“Lessor”)

AND

Delaware River Stevedores, Inc.
441 North Fifth Street, Suite 101
Philadelphia, PA 19123 (“Lessee”)

Lease History:

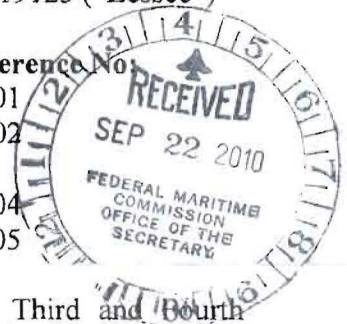
Lease & Operating Agreement
First Amendment:
Second Amendment:
Third Amendment:
Fourth Amendment

Filed with FMC

November 1, 2002
November 21, 2007
July 17, 2008
March 26, 2009
March 17, 2010

FMC Reference No.

201048-001
201048-002
201048
201048-004
201048-005



The Lease & Operating Agreement, as amended by the First, Second, Third and Fourth Amendments, is hereinafter collectively referred to as the “Lease”.

The Lease Year in effect at this time is the period of November 1, 2009 through October 31, 2010.

Background:

Pursuant to a Resolution of the Board #2010-50 in response to a request for financial relief, Lessor has agreed to provide relief from Dockage Fees as follows.

NOW, THEREFORE, intending to be legally bound hereby and in exchange for good, valuable and sufficient consideration received, Lessor and Lessee covenant and agree as follows:

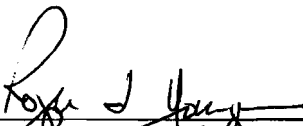
1. Effective Date. This Fourth Amendment to Lease and Operating Agreement (“**Amendment**”) shall become effective on the date on which an executed copy hereof is filed with the FMC in accordance with the Shipping Act of 1984. Lessor shall cause this Amendment to be filed with the FMC promptly following the execution and delivery hereof.
2. Definitions. Unless otherwise defined in this Amendment, all terms defined in the Lease shall have the meanings ascribed to them in the Lease when used in this Amendment.
3. Section 3.7 - Dockage Fee. Section 3.7 is amended to provide that during this Lease Year, the Lessor waives the Dockage Fee generated in an amount equal to the Dockage Fee generated of May 1, 2010 through December 31, 2010 from the number of Rickmers-Linie vessels calling at the Tioga Marine Terminal up to the amount not to exceed Seventy-Five Thousand Dollars (\$75,000.00) (“Tonnage Waiver”). Once the Tonnage Waiver is reached during that period, the Dockage Fee shall be paid pursuant to the Lease.

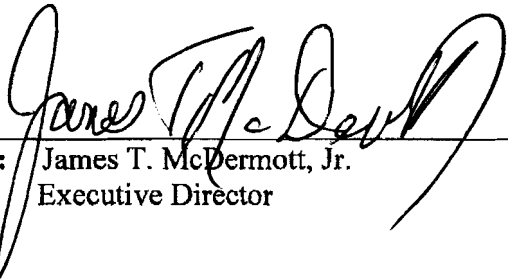


4. Tonnage Waiver Applies toward Dockage & Wharfage Guarantee. The amount of the Tonnage Waiver shall count toward the Dockage & Wharfage Fee as if Lessee had made payment of the amount waived to Lessor.
5. Lease Remains in Effect. The Lease, as amended hereby, shall remain in full force and effect. In the event of any conflict between the terms of the Lease and the terms of this Amendment, this Amendment shall control.
6. 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.

**PHILADELPHIA REGIONAL
PORT AUTHORITY**

By: 
Name: Roger J. Young
Title: VICE PRESIDENT


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

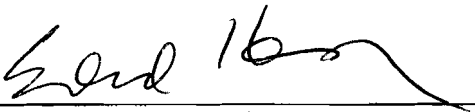
**Approved as to Legality and
Form:**

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

**PHILADELPHIA REGIONAL
PORT AUTHORITY**

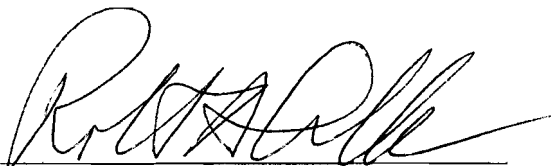
**PHILADELPHIA REGIONAL
PORT AUTHORITY**

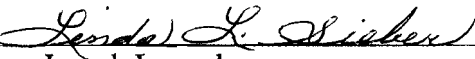
By: 
Name: Gregory V. Iannarelli, Esq.
Title: Chief Counsel

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

**OFFICE OF THE ATTORNEY
GENERAL**

OFFICE OF THE BUDGET

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

By: 
Name: Joseph Lawruk
Title: Comptroller