

**Torres Rojas, Genara**

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**From:** boburg@northjersey.com  
**Sent:** Thursday, August 28, 2014 8:38 PM  
**To:** Duffy, Daniel; American, Heavyn-Leigh  
**Cc:** Torres Rojas, Genara; Van Duyne, Sheree  
**Subject:** Freedom of Information Online Request Form

Information:

First Name: Shawn  
Last Name: Boburg  
Company: The Record  
Mailing Address 1: 1 Garret Mountain Plaza  
Mailing Address 2:  
City: Woodland Park  
State: NJ  
Zip Code: 07424  
Email Address: [boburg@northjersey.com](mailto:boburg@northjersey.com)  
Phone: 2019373075  
Required copies of the records: Yes

List of specific record(s):

I request a copy of the 2011 settlement agreement between ASI, Inc. and the Port Authority.

**THE PORT AUTHORITY OF NY & NJ**

FOI Administrator

December 12, 2014

Mr. Shawn Boburg  
The Record  
1 Garret Mountain Plaza  
Woodland Park, NJ 07424

Re: Freedom of Information Reference No. 15258

Dear Mr. Boburg:

This is in response to your August 28, 2014 request, which has been processed under the Port Authority's Freedom of Information Code (the "Code", copy attached) for a copy of the 2011 settlement agreement between ASI, Inc. and the Port Authority.

Material responsive to your request and available under the Code can be found on the Port Authority's website at <http://www.panynj.gov/corporate-information/foi/15258-LPA.pdf>. Paper copies of the available records are available upon request.

Certain portions of the material that would be responsive to your request are exempt from disclosure pursuant to Exemptions (1) and (4) of the Code and have been redacted from the materials.

Please refer to the above FOI reference number in any future correspondence relating to your request.

Very truly yours,



Daniel D. Duffy  
FOI Administrator

Attachment

EXECUTION COPY

CONFIDENTIAL SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is entered into between and among American Stevedoring, Inc. ("ASI"), a New York corporation having its principal place of business at 70 Hamilton Avenue, Brooklyn, New York, and the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey ("Port Authority") (ASI and Port Authority are sometimes referred to singly herein as a "Party" and collectively as the "Parties").

RECITALS

WHEREAS, ASI currently leases space from the Port Authority consisting of 65.6 acres, including Piers 8, 9A, 9B and 10 in Brooklyn, New York ("Brooklyn Premises") and an additional 30 acres, including a barge terminal, in Port Newark, Newark, New Jersey ("Port Newark Premises");

WHEREAS, ASI leases the Brooklyn Premises and the Port Newark Premises pursuant to three written ten-year leases, namely Lease No. L-PN-281 for the Port Newark Premises; Lease No. BP-307 for Piers 9A, 9B and 10 and surrounding premises known as the Red Hook Container Terminal in Brooklyn, New York; and Lease No. BP-308 for Pier 8 and the surrounding premises ("Pier 8 Premises") located at the Brooklyn Port Authority Marine Terminal (The Brooklyn Premises and the Port Newark Premises are hereinafter referred to collectively in this Agreement as the "Leased Premises" subject to the description set forth in Article II, Section 2 herein);

WHEREAS, ASI is engaged in the business of providing stevedoring services to shippers that use ASI to load and unload a combination of bulk, break bulk and containerized cargos ("Stevedoring Business") at the Leased Premises;

WHEREAS, ASI has not paid monthly rent and other charges claimed due by the Port Authority under the Lease BP-307 since January 1, 2009 and it has not paid rent and other charges claimed due by the Port Authority under Leases L-PN-281 and BP-308 since March 31, 2009 (Leases numbered BP-307, BP-308 and L-PN-281 are referred to collectively herein as the "Leases");

WHEREAS, Beverage Works, Inc. ("Beverage Works") occupies a certain portion of the Pier 8 Premises and is claimed by the Port Authority to be an unauthorized occupant of the Pier 8 Premises in violation of Lease BP-308;

WHEREAS, on July 13, 2009, the Port Authority commenced an action against ASI in the Superior Court of New Jersey, Law Division, Special Civil Part, Essex County, entitled *The Port Authority of New York and New Jersey v. American Stevedoring, Inc.*, LT-021981-09, which ASI removed to the United States District Court for the District of New Jersey (Civil Action No. 09-04299 (SRC)) seeking to recover possession from ASI of the Port Newark

Premises and compensatory damages claimed by the Port Authority to be due and owing under the Port Newark Lease (the "District Court Litigation");

WHEREAS, ASI has denied the Port Authority's allegations, has asserted defenses to the Port Authority's claims in the District Court Litigation and has filed a counterclaim against the Port Authority in the District Court Litigation asserting causes of action for breach of the Leases; tortious interference with prospective economic advantage; and retaliation which ASI alleges is a defense to the payment of rent under the Leases and constitutes an alleged basis to claim compensatory damages in excess of \$100 million;

WHEREAS, on May 25, 2010, ASI commenced a proceeding against the Port Authority before the Federal Maritime Commission ("FMC"), *American Stevedoring, Inc. v. The Port Authority of New York and New Jersey*, Docket No. 10-05, alleging, *inter alia*, that the Port Authority violated the United States Shipping Act in connection with the leasing of the Port Newark Premises and the Brooklyn Premises and among the relief ASI is seeking approximately \$16 million in damages and attorney's fees ("FMC Litigation");

WHEREAS, the Port Authority has denied the allegations in ASI's counterclaims in the District Court Litigation and its allegations in its complaint in the FMC Litigation and interposed defenses to ASI's claims;

WHEREAS the Parties respectively deny any and all allegations of breach, and other alleged wrongdoing against each other in the District Court Litigation and the FMC Litigation;

WHEREAS, the Port Authority desires that ASI vacate the Leased Premises and ASI is willing to vacate the Leased Premises subject to the terms and conditions set forth in this Agreement;

WHEREAS, the Parties desire to resolve all claims and disputes between them without resort to further litigation;

~~NOW, THEREFORE, it is hereby stipulated and agreed by the Parties upon the foregoing premises and in consideration of the promises, mutual covenants, and agreements set forth herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, as follows:~~

## ARTICLE I

### CONDITIONS OF SETTLEMENT

1. Port Authority Board Authorization. The Port Authority's execution and delivery of this Agreement and its performance of any required action set forth herein shall be subject to Port Authority Board Authorization. As used herein, the term "Port Authority Board Authorization" shall mean the authorization of this settlement and any related agreements by the Port Authority's Board of Commissioners and the expiration of the gubernatorial veto period,

respectively, as stated in Chapter 25 of Title 17 of the Unconsolidated Laws of the State of New York and Article 2B of Chapter 2 of Title 32 of the New Jersey Statutes.

2. A condition precedent to the Closing shall be ASI's delivery no later than the Closing (as defined herein) of an agreement, signed by ASI, between ASI and Red Hook Container Terminal LLC or such other entity designated by the Port Authority for the purpose of entering into such agreements ("Prospective Equipment Lessee") in the forms attached hereto as Exhibits X and Y, respectively, for (a) the lease of the equipment described on Schedule 1 hereto for a term of 6 months at a lease rate of \$175,000 per month with a renewable option to extend such period for an additional 6 months at a monthly payment of \$175,000; and (b) the purchase of the equipment and other materials described on Schedule 2 hereto in exchange for payment of \$455,000.

## ARTICLE II

### SURRENDER OF LEASED PREMISES

1. Termination of the Leases and Bareboat Charter Party Agreement. Subject to the Port Authority's compliance with the material terms of this, the Leases and the Parties' Bareboat Charter Party Agreement shall be deemed terminated and surrendered by ASI to the Port Authority in all respects effective on the Closing Date (as that term is defined in Article VIII, Section 1 herein).

2. Description of Leased Premises. As used in this Agreement, the Leased Premises shall refer to and include all open areas, buildings, structures, fixtures, improvements and other property owned by the Port Authority as set forth in the descriptions of each Leased Premises in each of the Leases and the exhibits attached thereto, which descriptions and exhibits are all incorporated herein by reference.

3. Surrender of the Leased Premises. (a) Subject to the Port Authority's compliance with the material terms of this Agreement, and except as provided below, ASI shall vacate and deliver up the Leased Premises in their entirety, including removal of all refuse and debris, no later than the time that the Closing is completed; provided that ASI shall be permitted the following:

- (i) A license for a period not to exceed 60 days from the Closing Date to occupy a portion of the Leased Premises at or near the leasehold ("Licensed Storage Area") for the purpose of stowing property, refuse and debris; such occupancy shall be subject to the terms of a license agreement in the form attached hereto as Exhibit C;
- (ii) To re-enter the Leased Premises after the Closing Date during any weekday between the hours of 8a.m. to 5p.m. for a period not to exceed 5 business days subject to Port

Authority security procedures to complete clean-up operations after the Closing.

(b) ASI agrees that it will not, under any circumstances, seek in any judicial forum, any right either for itself or any other person or entity, to continue to possess, use or occupy the Leased Premises after the Closing except as set forth in Section 3 (a) (i)-(ii) of this Article.

4. Eviction of Beverage Works. (a) No later than Closing, ASI shall execute and deliver an affidavit in a form annexed hereto as Exhibit Z, stating that ASI and Beverage Works have no written lease, that there are no other agreements between Beverage Works and ASI governing use and occupancy of the Pier 8 Premises other than an oral agreement that Beverage Works occupies the Pier 8 Premises as a month-to-month tenant. Upon termination of the Leases pursuant to this Agreement, Port Authority may deliver a predicate notice to Beverage Works, if required under applicable law, demanding that it vacate the Pier 8 Premises. At the Closing, the Port Authority will deliver documents to ASI to be provided to Beverage Works to effectuate a consent to judgment for Beverage Works' eviction, a release and covenant not to sue, including a waiver of jury trial, a waiver of counter claims and affirmative defenses, and a liquidated damages clause for every day that it occupies any portion of the Leased Premises after September 30, 2011 or such date agreed to by the Port Authority. Promptly after the Closing, ASI shall provide such documents to Beverage Works and request in writing that Beverage Works execute the documents and provide a copy of such request to the Port Authority. ASI is under no obligation to cause Beverage Works to execute such documents.

(b) Notwithstanding whether Beverage Works executes the documents described in Article II, Section 4(a), the Port Authority shall commence eviction proceedings against Beverage Works immediately upon expiration of the time set forth in the predicate notice described above. Until Beverage Works vacates or is evicted from the Pier 8 Premises, or December 8, 2013, which time is earlier, ASI will cooperate with the Port Authority's efforts by providing information and, at Closing, documentation in its possession concerning the Beverage Works occupancy to the Port Authority, and making its attorney and an employee (the latter with knowledge relevant to any claims or defenses in the eviction) available to answer questions concerning the same, and the Port Authority will instruct its legal counsel to communicate with ASI's legal counsel regarding the status of the matter. ASI will be excused from providing any cooperation with the effort to evict Beverage Works and all funds in the 2/3 Escrow Account (defined hereinafter) shall be released subject to Article IV, Sections 1(d) and (e) if the Port Authority either: (i) determines to provide a leasehold or license or provides any extension of time to Beverage Works to vacate the Pier 8 Premises; or (ii) following the Closing, fails to commence an action to evict Beverage Works within 20 days after it is legally entitled to file such action; or (iii) fails to obtain an eviction of Beverage Works by December 8, 2013; or (iv) fails to prosecute such eviction proceeding against Beverage Works after it is commenced or (v) in the event of a dismissal of such eviction proceeding against Beverage Works, fails to re-file such proceeding within 15 days of notice of such dismissal unless applicable law requires a longer period of time in which event such action will be taken as soon as reasonably permitted thereafter; or (vi) consents to any extensions of time to Beverage Works in connection with any such eviction action in excess of 30 days for any particular litigation event (e.g., the time within

which to answer, respond to a motion, the date for trial, etc.,) (the forgoing actions (i) - (vi) are hereinafter referred to as "Beverage Works Trigger Events"). Failure to comply with the aforesaid sub-paragraphs (i) and (ii) shall excuse ASI from providing any cooperation with the effort to evict Beverage Works and any escrow created or funds withheld pursuant to Article IV, §1(e) shall be immediately released to ASI, subject to the provisions of Article IV, § 1(d) and Article V §5(f) and §6.

5. Removal of Personal Property. (a) Subject to the provisions of Article II, Section 3, subsection (i) above, no later than the Closing, ASI shall remove all of its property, trucks, autos, and any other equipment owned by ASI that is not conveyed to the Port Authority as set forth in Article III herein, if any, found at the Leased Premises. ASI shall not remove any non-trade fixtures or improvements made to or in the Leased Premises. All debris, refuse and any other property in the Leased Premises owned, controlled or otherwise in the possession of ASI shall be removed by ASI subject to Article II, Section 3. Except property, equipment and other non-hazardous materials placed in the Licensed Storage Area, any personal property and/or removable trade fixtures left by ASI on the Leased Premises after Closing shall be deemed abandoned and may be removed and/or demolished by the Port Authority without compensation to ASI or any other person or entity. ASI shall be permitted for a period of up to 8 business days after Closing to: (i) leave all of its personal property, including all of its equipment, vehicles, furniture, fixtures, papers and other materials ("ASI Property"), at the Leased Premises in order to move the same to the Licensed Storage Area or such offsite facilities that ASI elects; and (ii) access the Leased Premises between 6 p.m. and midnight ("Access Hours") unless the Parties agree otherwise in writing on a daily basis to complete removal operations of the ASI Property and to engage in clean-up operations. The Port Authority and/or the Prospective Equipment Lessee shall cooperate and make available to ASI the Equipment leased, pursuant to the annexed Exhibit X hereto, during the Access Hours for a period of up to 8 business days after the Closing to facilitate removal of the ASI Property.

(b) Notwithstanding subsection (a) of this Section, the Port Authority will cause ASI's chassis to be delivered to the Licensed Storage Area located in Port Newark at least once a week for the first 45 days following the Closing. The scheduling of such delivery will be at the sole discretion of the Port Authority and/or Red Hook Container Terminal, LLC. ASI shall be permitted to request no more than twice during the 5 business days after Closing, and the Port Authority and/or the Prospective Equipment Lessee shall accommodate such requests, that ASI Property located at the Brooklyn Premises be transported by barge to the Port Newark Premises. On such barge trips, ASI shall have the use of the entire barge.

6. Removal of All Occupants. (a) Except as set forth in Article II, Section 4, subsection (b) above and subsection (b) of this Section, no later than the Closing, ASI shall cause any and all occupants, tenants, subtenants, users, concessionaires, licensees, squatters, trespassers, or other persons or entities in possession of any portion of the Leased Premises, legally or illegally, to vacate or be removed from the Leased Premises. This shall be a condition precedent to the disbursement of any funds by the Port Authority and shall be subject to a pre-Closing inspection at which time ASI shall surrender all keys to the facilities.

(b) Notwithstanding the provisions in subsection (a) of this Section, ASI will not be required, as a condition precedent to the disbursement of any funds by the Port Authority, to cause the removal of (i) the vessel Mary Whalen; and (ii) American Maritime Services and MTC Trucking from the Leased Premises; provided that ASI delivers at Closing a written acknowledgement executed by American Maritime Services and MTC Trucking in the form reasonably satisfactory to the Port Authority that the entity does not have any possessory interest in the Leased Premises and that the entity's right to continue to occupy space in the Leased Premises is subject to each entity entering into a vendor agreement with Red Hook Container Terminal, LLC; and (iii) any other sub-tenant of ASI in the event that the Prospective Equipment Lessee hires, retains, or otherwise invites the same back onto the Leased Premises in writing after the Closing.

7. ASI's Cooperation. ASI shall cooperate with the Port Authority and Red Hook Container Terminal, LLC and use reasonable efforts to assist the Port Authority as follows:

(a) ASI shall designate one or more employees who will each be made reasonably available to the Port Authority by telephone for a period no less than 30 days after the execution of this Agreement to (i) provide all documentation described in Article III, Section 1 of this Agreement and respond to inquiries regarding same; (ii) coordinate access and provide information regarding the use of all computer hardware, software and such electronic data as is necessary for terminal management purposes (i.e., as set forth in Article III, Section 1(h)); (iii) interface with Port Authority operations personnel to ensure, except as otherwise set forth herein, that all property, debris and refuse is removed from the Leased Premises, (iv) coordinate with Port Authority regarding the location of all property, equipment, debris or refuse located in the Licensed Storage Area; (v) respond to inquiries regarding any shipper, customer, schedules and the like for freight in transit and contracted for freight (provided by ASI under Article III, Section 1 of this Agreement) to help the Port Authority and Prospective Equipment Lessee ensure that cargo is loaded or unloaded as expected by shippers arriving at the Leased Premises; and (vi) respond to inquiries concerning the Equipment.

(b) No later than Closing, ASI shall (i) provide all documents exchanged with NYSDEC in connection with the Notice of Violation including but not limited to, the Notice of Intent letter, Storm Water Pollution Prevention Plan, all correspondence, reports, submissions and applications; (ii) designate an employee who will be made available by telephone to provide information to the Port Authority regarding ASI's efforts to resolve the Notice of Violation; and (iii) undertake any and all actions required by NYSDEC to cause the Notice of Violation to be remedied including the payment of any fine imposed on ASI by NYSDEC.

### ARTICLE III

#### CONVEYANCE OF CERTAIN ASSETS AND INFORMATION

1. Conveyance of Assets. Subject to the terms and conditions of this Agreement, at the closing of the transactions contemplated by this Agreement (the "Closing"), ASI shall sell, transfer, convey, assign and deliver to the Port Authority, and Port Authority shall purchase, acquire and accept from ASI, all of ASI's rights, title and interest in and to certain assets used by ASI to conduct its business at the Leased Premises (the "Purchased Assets"). The Purchased Assets shall mean any and all of the following assets:

- a. Equipment. Twenty-four (24) Bombcarts and fourteen (14) Reach Stackers bearing the serial numbers or other identifying information set forth on the attached Schedule 3 ("Equipment") conveyed "as is" without any warranties of merchantability or fitness for a particular purpose.
- b. Customer and Shipper Information. Except information relating to current accounts receivable, all current information related to all customers that have a contractual relationship with ASI through the date of the Closing (collectively, "Customers") including all customer lists, customer requirements, rate schedules, shipper lists, and customer files.
- c. Contracts. True copies of all contracts of ASI utilized or held for use by ASI in the operation of its Stevedoring Business, specifically all contracts for stevedoring services and container or cargo-handling services described on Schedule 4 (collectively the "Contracts");
- d. Information Regarding Freight in Transit. All bills of lading, invoices, schedules, logs and other information regarding all vessels scheduled to dock at the Leased Premises after the Closing.
- e. Labor and Payroll. All books and records that disclose the man hours and payroll by category as required by the International Longshoremen's Association ("ILA"), including any list supplied by Local Union 1814.
- f. USCG Security Plan. Subject to applicable law and approval of the United States Coast Guard a current copy of the approved facility security plan as required by the Marine Transportation Safety Act of 2002 that ASI submitted to the United States Coast Guard to ensure the application of security measures designed to protect the terminal facility at the various maritime security levels ("Security Plan"). To the extent that the Port Authority seeks to obtain copies of any document that contains or comprises Sensitive Security Information ("SSI") within the meaning of 49 C.F.R. 1520.5, the Port Authority shall provide to ASI and its counsel, as a condition precedent to release of such SSI, a written directive for the Security Plan: (i) stating that the Port Authority is a "covered

person" within the meaning of 49 C.F.R. 1520.7 entitled to handle SSI; and (ii) identifying the individuals at the Port Authority "with a need to know" to whom the Port Authority will disclose the SSI.

- g. Status of DHS Port Security Grant Program. A written description of the current status of ASI's application filed with the Department of Homeland Security ("DHS") for a Port Security Grant to subsidize the installation of security cameras and lights, including copies of all correspondence exchanged between ASI and DHS in ASI's possession.
- h. Software, Electronic Data and Computers. For a period of no less than six months from the Closing Date, ASI shall provide the Port Authority with access to ASI's computer hardware and software systems necessary to conduct terminal management related to cargo, and all electronic data maintained by ASI therein necessary to conduct terminal management related to cargo, for use exclusively in connection with the operation of its Stevedoring Business. The Port Authority shall not copy or reverse engineer, and shall not modify (except to the limited extent set forth below), any of the software licensed to the Port Authority under the terms hereof. The Port Authority, through its agent Red Hook Container Terminal LLC, shall be permitted to make basic modifications to ASI's programs (*i.e.*, changing the names on invoices to reflect to the new terminal operator) only as necessary to effectuate the smooth functioning of the Port, provided that ASI's programs, computers systems and software shall be restored by the Port Authority to their original condition upon termination of use. Notwithstanding any provision hereof, the Port Authority shall not have access to ASI's proprietary information (other than the documents and information set forth in Article III, Section 1, subsection (b) through (h)). And nothing herein, under any circumstances shall permit the Port Authority to have any right or access to review accounts payable and accounts receivable information pertaining to ASI's customers and vendors, whether such information may be deemed to be called for under subsections (b) through (h) or not.

2. Payments for Use of Computer Hardware and Software. The Port Authority shall pay \$60,000 per month for each and every month to ASI for use of the computers and software by the Port Authority, as referenced in Section 1(h) of this Article III. Such payments for use of the computers and software shall continue for a period of not less than six (6) months and shall not be subject to setoff of any kind. The Port Authority's obligation to pay ASI the monthly payment is separate and apart from any payment made by the Port Authority pursuant to Article IV below and such payments shall not be included in or set off against the Settlement Consideration.

3. Excluded Assets. Notwithstanding anything expressly stated in this Agreement to the contrary, any rights, properties and assets that are not described in Article III,

Section 1 of this Agreement are not included in the Purchased Assets and shall be referred to hereinafter as the "Excluded Assets".

4. Liabilities. Except as otherwise set forth in this Agreement, the Port Authority does not assume or agree to pay, satisfy, discharge or perform, and shall not be deemed by virtue of the execution and delivery of this Agreement, or as a result of the consummation of the transactions contemplated by this Agreement, to have assumed, or to have agreed to pay, satisfy, discharge or perform, (a) any claims, demands, liabilities or obligations of any kind whatsoever arising out of or relating to the Purchased Assets prior to the Closing Date, or (b) any other liability, obligation or indebtedness of ASI of any kind whatsoever.

5. Liabilities to be Retained by ASI. (a) Except as otherwise provided herein and without regard to its obligation under Article X, Section 1 of this Agreement, ASI shall be responsible for and pay and discharge all liabilities, debts and obligations which arise and accrue prior to the Closing as the same relate specifically to the Equipment (the "Retained Liabilities"); and (b) with respect to any and all claims asserted by Moran Towing Corporation, against ASI, ASI shall be responsible for payment to Moran, which is listed as a creditor on Exhibit A-1 hereto, for no more than \$1.4 million from the Escrowed Funds, which sums shall be paid out of the Escrowed Funds provided to the Escrow Agent (hereinafter defined) or such funds otherwise provided by the Port Authority as set forth in Article V of this Agreement. It shall be a condition precedent to the Escrow Agent paying the aforesaid \$1.4 million to Moran out of the Escrowed Funds (i) that the parties to the Moran Action shall execute a stipulation and order of dismissal with prejudice of the action entitled Moran Towing Corp. v. The Barge New Jersey, et al., Docket No. 1:11 Civ. 2636 (SLT) pending in the United States District Court for the Eastern District of New York (the "Moran Action"); (ii) ASI and the Port Authority shall each obtain a release from Moran in the forms attached hereto as Exhibits E-1 and E-2; and (iii) a Satisfaction of Lien is obtained in the Moran Action and supplied to the Parties. Notwithstanding anything to the contrary in this Agreement, in no event shall the Port Authority pay any portion of the aforesaid \$1.4 million unless the parties have executed originals of: (i) a consent order releasing the Barge NEW JERSEY from arrest and providing for dismissal with prejudice of the Moran Action, which shall be filed with the court; (ii) Moran's and ASI's mutual releases of ASI described in this Section 5; and (iii) Moran's release of the Port Authority in a form agreed by Moran and the Port Authority. If the Port Authority makes such payment before Closing (which such payment shall be in compliance with this paragraph), such payment will be credited at the Closing toward the payment required to be made by the Port Authority, pursuant to Article IV, Section 1(b), to Escrow Agent, pursuant to Article V, Section 3. Moreover, upon the payment of the \$1.4 million to Moran, ASI agrees to relinquish its rights, if any, to possession of the Barge NEW JERSEY and consents to the release by the U.S. Marshal of the Barge NEW JERSEY to the Port Authority.

6. Title to Equipment. ASI represents and warrants that it owns the Equipment and that it shall convey whatever right, title and interest it has in the Equipment to the Port Authority at the Closing subject to the following:

- (a) Blue Wolf Capital Fund II, L.P. ("Blue Wolf") asserted claims against ASI in the action entitled *Blue Wolf Capital Fund II, L.P. v. American Stevedoring, Inc.*, filed in the Supreme Court of the State of New York, County of New York, under Index No. 651560/2010 ("Blue Wolf Action"). UCC-1 Financing Statements were filed with the State of New York in favor of Blue Wolf ("Blue Wolf UCC-1s") purporting to establish a security interest in the Equipment in favor of Blue Wolf. In the Blue Wolf Action, Blue

Wolf contends that title to the Equipment (among other equipment) was acquired by Blue Wolf as a matter of law. ASI denied these allegations and has raised defenses to Blue Wolf's claims; the court in the Blue Wolf Action has dismissed the Complaint and Blue Wolf has appealed the court's order dismissing the complaint. The Port Authority has reviewed the Complaint and the aforesaid decision in the Blue Wolf Action.

- (b) General Electric Capital Corporation ("GECC") has a security interest in certain Equipment evidenced by filed UCC-1 Financing Statements, which security interest shall be terminated at or about the Closing by the Escrow Agent's payment of all amounts necessary to satisfy the liens and obtain UCC-3 statements terminating GECC's security interest in any of the Equipment.
- (c) American Maritime Services of New York Inc. ("AMSNY") has a security interest in certain Equipment evidenced by filed UCC-1 Financing Statements, which security interest shall be terminated at or about the Closing by the Escrow Agent's payment of all amounts necessary to satisfy the liens and obtain UCC-3 statements terminating AMSNY's security interest in any of the Equipment.

7. Execution of Other Documents. At the Closing, the Parties shall execute and deliver any other documents or instruments of conveyance and transfer and take such other reasonable actions as are necessary to effectuate the transactions contemplated by this Agreement.

#### ARTICLE IV

##### SETTLEMENT CONSIDERATION

1. Consideration. The value of the consideration that shall be provided by the Port Authority to ASI in exchange for ASI's covenants and obligations under this Agreement totals twenty-five million one hundred thousand dollars (\$25.1 million) ("Settlement Consideration"), which shall be credited or disbursed to ASI as follows:

- (a) Release and forgiveness of any and all unpaid rent and other charges and fees that the Port Authority claims is due and owing under the Leases for ASI's use and occupancy of the Leased Premises, which the Port Authority calculates as totaling \$14.9 million as of the Closing Date;
- (b) The payment of outstanding obligations and liabilities of ASI reflected in Exhibits A-1, A-2 and B ("Obligations and Liabilities"); provided that such payment of Obligations and Liabilities shall not exceed \$9.8 million, which amount shall be escrowed ("Escrowed Funds") and disbursed as set forth in Article V of this Agreement.

- (c) The balance of \$400,000 shall be paid to ASI (as consideration to ASI) at the Closing and shall be subject to setoff or reduction only for operational expenses incurred by ASI and paid (at ASI's direction) by the Port Authority between the date of the signed settlement agreement and the Closing Date and as set forth in Article VIII, Section 2 should ASI elect to extend the Closing Date. The Port Authority's obligation to pay ASI's pre-closing operational expenses shall not exceed \$400,000 unless the Port Authority opts to extend the Closing Date pursuant to Article VIII, section 2. Neither Beverage Works' occupancy at the Pier 8 Premises nor vacatur by ASI of the Licensed Storage Area before the expiration of the license agreement shall be a condition precedent to payment of the \$400,000 at Closing.
- (d) Subject to the terms set forth in Article V of this Agreement, if the payments required to satisfy Obligations and Liabilities set forth on Exhibits A-1, A-2 and B total less than \$9.8 million, then the difference between \$9.8 million and the aggregated outstanding obligations and operational expenses actually paid by the Escrow Agent will be released to ASI in cash up to a maximum of \$3 million subject to Section 1(e) of this Article. All Escrowed Funds remaining in the Escrow Account after an aggregate disbursement of \$3 million to ASI shall be disbursed to the Port Authority by the Escrow Agent. Until the escrowed funds in the Blue Wolf Account (defined below) and 2/3 Escrow Account are disbursed, if at all, to ASI, such funds shall not be construed as disbursements to ASI for purposes of the \$3 million cap set forth this subsection.
- (e) (i) Under no circumstances shall the Escrowed Funds be used to pay any of ASI's outstanding obligations or liabilities other than: (i) the Obligations and Liabilities and (ii) funds due and payable to the Escrow Agent. If the amounts required to fully satisfy the Obligations and Liabilities are less than the amounts stated for each of the Obligations and Liabilities, all such remaining amounts shall remain on deposit in the Escrow Account. After all payments have been made by the Escrow Agent at Closing to satisfy the Obligations and Liabilities on Exhibits A-1, the remaining Escrowed Funds shall be used as follows: funds equal to the aggregate amount of the Obligations and Liabilities set forth on Exhibit A-2 and Exhibit B shall remain escrowed as set forth below; the Blue Wolf Escrow and AMSNY Escrow Accounts shall be funded as specified in Article V, Sections 6 and 7; and 2/3 of the balance of the Escrowed Funds shall remain escrowed. For example, if the balance of the remaining Escrowed Funds after accounting for all of the Obligations and Liabilities total \$3

million, \$2 million of that amount shall be escrowed separately from the remaining Escrowed Funds ("2/3 Escrow Account") and \$1 million shall be disbursed to ASI by the Escrow Agent as set forth in Article V. In the event that the amount of Escrowed Funds remaining after payment or accounting for all of the Obligations and Liabilities is less than \$3 million, such amount shall be segregated as follows: 2/3 of such amount shall be escrowed in the 2/3 Escrow Account and 1/3 of such amount shall be disbursed to ASI on a rolling basis in accordance with Article V of this Agreement provided that the 2/3 Escrow Account consists of at least \$500,000.

(ii) Upon the occurrence of any of the Beverage Works Trigger Events (as defined in Article II, Section 4(b)) and the filing of UCC-3 statements terminating the Blue Wolf UCC-1s as set forth in Article V, Section 6 ("Blue Wolf UCC-3 Statements"), the amounts escrowed in the 2/3 Escrow Account shall be disbursed to ASI in accordance with Article IV, Section 1(d) and Article V of this Agreement. If any of the Beverage Works Trigger Events have occurred, but the filing of the Blue Wolf UCC-3 Statements has not occurred, all funds in the 2/3 Escrow Account in excess of \$370,000 may be disbursed to ASI subject to the \$3 million cap set forth in Article IV, Section 1(d). In such event, the 2/3 Escrow Account shall be maintained until the filing of the Blue Wolf UCC-3 Statements at which time the \$370,000 remaining in the 2/3 Escrow Account shall be disbursed to ASI by the Escrow Agent as set forth in Article V subject to the \$3 million cap set forth in Article IV, Section 1(d). If the filing of the Blue Wolf UCC-3 Statements occurs before any of the Beverage Works Trigger Events, all funds from the Blue Wolf Escrow, subject to the \$3 million cap set forth in Article IV, Section 1(d), shall be released to ASI (in accordance with Article V) less the amount necessary to bring the balance on deposit in the 2/3 Escrow up to \$500,000 which shall be transferred from the Blue Wolf Escrow into the 2/3 Escrow. In the event that the 2/3 Escrow already has \$500,000 or more on deposit, all of the Blue Wolf Escrow shall be disbursed to ASI.

(f) The Port Authority, at ASI's option, will pay reasonable operational expenses between the date of the settlement agreement and the Closing; provided that such payments shall be credited against the Settlement Consideration as set forth above. In no event shall ASI be entitled to any payment or other monetary consideration that exceeds the amount of the aggregate Settlement Consideration, except that ASI will receive the sums payable under Article III, section 2 and except in the event that the Port Authority

unilaterally extends the Closing in which such instance the expenses provided for in Article VIII, Section 2 shall be paid by the Port Authority.

## ARTICLE V

### ESTABLISHMENT OF ESCROW ACCOUNTS

1. Appointment of Escrow Agent. Each of the Parties shall appoint the law firm of Weiss & Hiller, PC as escrow agent ("Escrow Agent") for the purpose of holding funds to be used by ASI for the payment of ASI's outstanding obligations as set forth on Exhibits A-1, A-2 and B attached hereto as required under Article IV herein, and as provided in Section 4 of this Article. The Port Authority shall not contend that the performance by Weiss & Hiller, P.C., as escrow agent and as attorney to ASI constitutes a conflict of interest.

2. Escrow Agreement. At Closing, ASI and the Port Authority shall execute an escrow agreement with the Escrow Agent in the form attached hereto as Exhibit F. In the event that the Escrow Agent does not accept such appointment, (i) a successor escrow agent shall be designated with the consent of both Parties and, (ii) failing the consensual designation of a successor escrow agent, either Party may petition a United States District Court of competent jurisdiction to appoint an escrow agent. The Escrow Agent shall be compensated from the Escrowed Funds for its hourly time charges and disbursements in connection with its performance of services as escrow agent. The Escrow Agent shall be listed as a creditor on Exhibit B hereto and such obligation shall be paid by the Escrow Agent pursuant to Article V, Section 5 of this Agreement. The Port Authority shall not be required to make any payment to the Escrow Agent for its services other than through that portion of the Escrowed Funds for payments to creditors listed on Exhibit B.

3. Deposit of Escrow Funds. By 2 p.m. one business day prior to the Closing Date, the Port Authority shall cause to be transferred to the Escrow Agent the amount of \$9.8 million ("Escrowed Funds") by wire transfer of immediately available funds pursuant to the wiring instructions set forth below.

Routing No:	021001088
Account Name:	Weiss & Hiller, PC Attorney Account
Account No.	Exemption (1/4)
Bank Name:	HSBC

("Escrow Account Information").

The Escrowed Funds shall be deposited in escrow accounts in accordance with Section 4 of this Article. The Escrow Agent shall not distribute any of the Escrowed Funds nor will any other settlement consideration be provided to ASI until ASI has vacated the Leased Premises and turned over all keys thereto to the Port Authority (The foregoing condition shall be referred to hereinafter as the "Disbursement Clause").

4. Maintenance of Escrow Account. The Escrow Agent will hold the Escrowed Funds in escrow or attorney trust accounts number 012033979, HSBC, Routing No. 021001088, care of Weiss & Hiller, PC Attorney Account maintained by the Escrow Agent and such other escrow and trust accounts as set forth in the Escrow Agreement designated and maintained by Escrow Agent (such account, together with any other escrow and trust accounts maintained by the Escrow Agent to effectuate the terms of this Agreement, are hereinafter referred to as the "Escrow Account") to be held in trust for the benefit of ASI pending disbursement in accordance with Article V, Section 5 of this Agreement and as specified in the Escrow Agreement. The Escrow Agent will only disburse the Escrowed Funds in accordance with, and as specifically provided for in, Article V hereof.

5. Disbursements from Escrow Account. Subject to the Disbursement Clause, commencing at the Closing, the Escrow Agent shall make disbursements from the Escrowed Funds as follows:

- (a) Priority of Payment. ASI's creditors shall be categorized and paid in the following order of priority:
  - (i) All disbursements to persons or entities set forth on Exhibit A-1 (which represents payments necessary to keep the terminal facilities operating) are first in order of payment priority and must be made at the time of the Closing;
  - (ii) All disbursements to persons or entities set forth on Exhibit A-2 are second in order of priority and must be made within 30 days of the Closing;
  - (iii) All disbursements to persons or entities set forth on Exhibit B are third in order of priority and must be made within 500 days of August 15, 2011.
- (b) This subsection is intentionally omitted.
- (c) Prerequisites. Prior to the disbursement by the Escrow Agent of any portion of the Escrowed Funds pursuant to Section 5(a)(i) and 5(a)(ii) of this Article or those disbursements pursuant to Section 5(a)(iii) of this Article in excess of \$20,000, ASI must present the Escrow Agent with the following:
  - (i) a certification of an officer (either the President or Chief Financial Officer) of ASI demonstrating that such obligations (as evidenced by copies of the actual invoices) are due and owing by ASI, are legitimate

expenses related directly to ASI's business, and are for goods or services which have been received by ASI; and

- (ii) a certification from a certified public accountant that the invoices to be paid represent payment for legitimate business expenses as recognized under GAAP.
- (d) Subsequent Conditions. The Escrow Agent must prepare, receive and/or maintain (as applicable) the following on or after disbursement under this Agreement:
- (i) proof of payment in the form of a wire transfer confirmation or check copy;
  - (ii) a satisfaction of payment letter from the creditor (in a form substantially similar to that attached hereto as Exhibit G) or the acceptance of a payment that includes a reference by endorsement, reference or covering letter (in a form substantially similar to that attached hereto as Exhibit H) that such payment reasonably represents full and final payment of all sums due; and
  - (iii) a letter from the Escrow Agent to the Port Authority verifying that the disbursement was made in accordance with the requirements set forth in Sections 5(c) and (d) of this Article.

If any creditor listed on the attached Exhibits A-1, A-2 and/or B declines to accept full payment of the amounts as reflected on the attached Exhibits A-1, A-2 and/or B by reason of, among other grounds, refusal to accept the terms of any aforesaid endorsement or covering letter or other document intended to evince acceptance of a full and final payment of all sums due, ASI and Escrow Agent shall be afforded a reasonable period of time within which to negotiate with such creditor and make such payment in compliance with this Article.

- (e) Escrow Agent shall provide copies to the Port Authority of all documents referred to in Sections 5(c) and (d) of this Article within a reasonable period of time of any such disbursement under this Agreement.
- (f) After payment of the Obligations and Liabilities listed in Exhibit A-1 at Closing, the Escrow Agent shall maintain in the Escrow Account sufficient Escrowed Funds necessary to pay the obligations listed on Exhibit A-2 and Exhibit B for the amounts listed therein and make

payments and disbursements therefrom in accordance with Article IV, Sections 1(d) and (e).

6. Blue Wolf Escrow.

(a) At the Closing, Escrow Agent shall segregate the sum of \$1,130,000 from the Escrowed Funds and deposit such amount into a separate escrow account ("Blue Wolf Account") that shall be maintained pending the filing of Blue Wolf UCC-3 Statements with the State of New York, provided the distribution of such funds shall be subject to terms set forth in Article IV, Sections 1(d) and (e).

(b) Until the filing of Blue Wolf UCC-3 Statements occurs, if a court of competent jurisdiction enters an order directing ASI and/or the Port Authority to turn over any of the Equipment or permitting Blue Wolf to repossess the Equipment and a stay of such order is not obtained within the time required to comply with it, the Escrow Agent shall pay Blue Wolf the funds contained in the Blue Wolf Escrow Account and, as necessary to satisfy Blue Wolf's claim in full, any additional funds in the 2/3 Escrow Account, before the execution of such order in consideration for Blue Wolf's full release of all title, rights, liens and other claims to the Equipment. If Blue Wolf refuses to accept such funds in consideration for the aforesaid full release as set forth herein, the Escrow Agent shall not make the aforesaid disbursement payment to Blue Wolf.

(c) In the event that ASI settles the claims brought against it by Blue Wolf, it shall cause Blue Wolf to (1) affirm in writing that such settlement is a full and complete satisfaction of Blue Wolf's claims to title to, and the assertion of any lien on, the Equipment and a release of all claims relating to the Equipment; and (2) deliver such documents as are necessary to relinquish any claim of title Blue Wolf claimed to have with regard to the Equipment free and clear of any encumbrances including UCC-3 statements terminating the UCC-1 Financing Statements filed in the State of New York. The original termination notices executed by Blue Wolf shall be filed by the Escrow Agent promptly after the Closing in all jurisdictions where the UCC-1 Financing Statements were filed.

7. AMSNY Escrow. Notwithstanding any other provision hereof or of the annexed Exhibits, at Closing, the Escrow Agent shall pay \$1,768,039.45, representing that portion of ASI's debt alleged to be due to AMSNY as set forth on Exhibit A-1 (as shall be amended as of the Closing Date) for pension and welfare contributions owed by AMSNY for labor supplied for the benefit of ASI; provided that payment is made directly to the Metro-ILA Fringe Benefit Fund, Metro-ILA Pension Fund and the Metro-ILA Individual Account Retirement Fund ("Metro-ILA") and ASI delivers written evidence to the Port Authority before such disbursement that such amount satisfies the entire sum claimed to be owed by AMSNY to Metro-ILA as of the Closing Date. After payment to Metro-ILA, the Escrow Agent shall deposit the remaining balance allegedly owed to AMSNY in a separate escrow account disbursement of which shall be subject to ASI's approval ("AMSNY Escrow Account"). All disbursements of the funds in the AMSNY Escrow Account, shall be conditioned on Escrow Agent's compliance with items (i) and (ii) of Article V, Section 5(c) and (i) through (iii) of Article V, Section 5(d)

herein.

8. GECC Payment. In addition to those documents required by Article V, Section 5(c) and (d), the Escrow Agent shall not disburse any Escrowed Funds to GECC until it has arranged for GECC to execute and deliver to the Escrow Agent executed termination statements of the UCC-1 Financing Statements in favor of GECC covering the Equipment and such termination notices shall be required in lieu of the documents required by Article V, Section 5(d)(ii). The original termination notices executed by GECC shall be filed by the Escrow Agent promptly after the Closing in all jurisdictions where the Escrow Agent has been notified by the Port Authority and ASI that the UCC-1 Financing Statements were filed.

## ARTICLE VI

### ADDITIONAL COVENANTS AND AGREEMENTS

1. Conduct of Business. From and after the Effective Date (as that term is defined in Article XV, Section 17) and up to the Closing Date (as defined in Article VIII, Section 1 of this Agreement), ASI shall: (a) conduct its Stevedoring Business in accordance with its usual business practices (including its regular practice of maintenance and repair) and operate and maintain its Assets in the usual, regular and ordinary course of business consistent with ASI's prior practices or as may be required by emergency or force majeure conditions; (b) continue to service existing customers in the regular course of its operations subject to transition operations as the Closing Date approaches; (c) maintain insurance on its Assets in accordance with ASI's past practices; (d) maintain all insurance as required under the Leases and the Bareboat Charter Party Agreement for the Barges New York and New Jersey; and (e) not remove, damage or render inoperable any improvements in, on or to the Leased Premises.

2. Prohibited Acts. From and after the date on which this Agreement is executed and up to and including the Closing Date, ASI shall not, without the prior written consent of the Port Authority (which consent shall not be unreasonably withheld, conditioned or delayed): (a) create or permit to be created or imposed any lien upon any of their respective Equipment, the Barges (except with respect to Moran Towing Corporation and except other maritime liens created by operation of law in the ordinary course of business between the date of the execution of this Settlement Agreement and the Closing, which liens shall be satisfied by payment in full at the Closing of all amounts owed for all services creating the basis for any such lien ) and the Leased Premises as a result of any act or omission by ASI; (b) sell, assign, lease or otherwise transfer or dispose of any of their respective Assets otherwise than in the ordinary course of their respective business and consistent with their respective past practice; or (c) enter into, terminate or modify any Contract except: (i) in the ordinary course of business or (ii) to resolve the liabilities and obligations set forth on Exhibits A-1, A-2 and/or B.

## ARTICLE VII

### INTENTIONALLY OMITTED

## ARTICLE VIII

### CLOSING

1. Closing. The closing of the transactions contemplated by this Agreement ("Closing") shall be held at the offices of the Escrow Agent, Weiss & Hiller, PC, 600 Madison Avenue, New York, New York, 22<sup>nd</sup> Floor, at 4 p.m. on September 26, 2011, or such other place, date and time as may be mutually agreed upon by the Parties or pursuant to Section 2 of this Article. Such time and date is referred to in this Agreement as the "Closing Date".

2. Intentionally omitted. All cross-references to this Section elsewhere in this Agreement are hereby deleted.

3. ASI's Closing Obligations. At the Closing, ASI will deliver to the Port Authority: (a) all such instruments necessary to transfer all of ASI's right, title and interest in the Equipment (subject to the contingencies of Article V, Section 6); (b) all keys to any lock in or about the Leased Premises, where applicable; (c) a copy certified by the Secretary or Assistant Secretary of ASI of the resolution(s) duly and validly adopted by the Board of Directors of ASI evidencing the authorization of ASI to execute, deliver and perform ASI's obligations under this Settlement Agreement; (d) an executed counterpart of the Escrow Agreement, License Agreement and any other documents necessary to effectuate the terms of this Settlement Agreement, including executed stipulations and releases pursuant to Article IX of this Agreement, including a copy of the release obtained by ASI from Moran; (e) the affidavit described in Article II, Section 4 of this Agreement; (f) all of the documents and information described in Article III, Section 1(b) through 1(g); and (g) all passwords, users guides or other written documents in ASI's possession relating to use of the hardware and software described in Section III, Section 1(h); and (h) delivery of the lease and purchase agreements set forth in Article I, signed by ASI. ASI must also deliver to the Port Authority within five (5) days of Closing the documents described in Article II, Section 6(b) if ASI is to be excused from its obligation under Article II, Section 6(a) to cause the removal of American Maritime and MTC Trucking from the Leased Premises.

4. The Port Authority's Closing Obligations. (a) The Port Authority will, by 2 p.m. one business day prior to the Closing Date, cause to be transferred to the Escrow Agent the Escrowed Funds by wire transfer of immediately available funds pursuant to the wiring instructions provided by Escrow Agent; (b) at the Closing, the Port Authority will deliver to ASI: (i) copies of the Port Authority Board Authorization, if any, including resolutions and minutes confirming approval of this Settlement Agreement by the Port Authority's Board of Commissioners; (ii) wire transfer to the Escrow Account in the amount of \$400,000 or such lesser amount based upon the Port Authority's payment of operational expenses, at ASI's request, pursuant to Article IV, Section 1(c); (iii) an executed counterpart of the Escrow Agreement, License Agreement and any other documents necessary to effectuate the terms of this Settlement Agreement, including executed stipulations and releases pursuant to Article IX of this Agreement; (iv) copies of the release, lien satisfaction and stipulation of dismissal with prejudice obtained from Moran; and (v) delivery of the lease and purchase agreements set forth in Article I, signed by the Prospective Equipment Lessee.

## ARTICLE IX

### DISMISSAL OF LITIGATION AND RELEASES

1. Dismissal of Litigations.

Upon the execution of this Agreement (i) the Parties shall cease all activity in the District Court Litigation and FMC Litigation (other than any activity to implement this Agreement and/or notify the Court and the FMC that the Parties have settled the respective litigations; (ii) at Closing, notwithstanding the entry of any 60-day order by the court, the Parties shall execute a stipulation and order of dismissal with prejudice in the District Court Litigation, which shall be filed promptly thereafter by the Port Authority; and (iii) file a stipulation, any application in support, if necessary, and an order of dismissal of the FMC Litigation with prejudice. The aforesaid documents will be prepared by counsel for the Port Authority.

2. General Releases.

(a) At the Closing, ASI, on behalf of itself and of all its predecessors, successors, agents, attorneys, directors, officers, employees, and assigns, shall execute and deliver to the Port Authority a general release in the form attached hereto as Exhibit I.

(b) Within five (5) days of the Closing, ASI shall cause the entities with which it is related and their respective principals (being those entities and persons that were the subject of the audit by the Port Authority commenced in June 2011) identified on Exhibit J hereto ("Related Parties"), to deliver to the Port Authority a general release executed by an authorized individual on behalf of each of the Related Parties and of all their respective predecessors, successors, agents, attorneys, directors, officers, employees and assigns, in the form attached hereto as Exhibit K.

(c) At the Closing, the Port Authority, on behalf of itself and of all its predecessors, successors, agents, attorneys, commissioners, officers, employees, and assigns, shall execute and deliver to ASI a general release in the form attached hereto as Exhibit L hereto.

(d) The releases contained in this Article IX are intended to be general in scope and, except for any rights specifically retained in this Agreement, are not limited to only those claims in the District Court Litigation and FMC Litigation.

## ARTICLE X

### INDEMNIFICATION

1. Indemnification by ASI.

ASI shall indemnify, defend and hold the Port Authority and all its agents, representatives, attorneys, commissioners, officers, employees, and governmental affiliates, successors and assigns ("Port Authority Indemnitees") harmless from any claims by any third party whenever made or prosecuted in connection with (i) the Leased Premises arising out of events occurring before the Closing, including all claims, liabilities, losses, damages, expenses

and costs (including attorneys' fees) suffered or incurred by any of the Port Authority Indemnitees as a result of any such claim or claims; (ii) the Leased Premises arising out of ASI's re-entry to the Leased Premises, pursuant to Article II, Section 3(ii) after the Closing including all claims, liabilities, losses, damages, expenses and costs (including attorneys' fees) suffered or incurred by any of the Port Authority Indemnitees as a result of any such claim or claims, except expenses and costs incurred in the ordinary course of business. ASI shall also indemnify, defend and hold the Port Authority Indemnitees harmless from any claims by any third party whenever made or prosecuted arising out of the operations conducted at the Leased Premises by Beverage Works at any time and its use and occupancy thereof, including all claims, liabilities, losses, damages, expenses and costs (including attorneys' fees) suffered or incurred as a result of any such claim or claims. Such aforesaid indemnity shall not pertain to any eviction proceedings commenced against Beverage Works by the Port Authority. ASI shall also indemnify, defend and hold the Port Authority Indemnitees harmless from any claims, liabilities, losses, damages, expenses, and costs (including attorneys' fees) suffered or incurred by any of the Port Authority Indemnitees as well as any money paid by Port Authority to Blue Wolf to obtain title or satisfy any lien or encumbrance on the Equipment to the extent that ASI has not performed such obligations as set forth in Article V, Section 6. ASI shall further indemnify and hold harmless the Port Authority and Red Hook Container Terminal, LLC from any damage to ASI's containers or chassis delivered pursuant to Article II, Section 5(b).

2. Indemnification by Port Authority.

The Port Authority shall indemnify, defend and hold ASI, and all its agents, representatives, commissioners, attorneys, officers, directors, shareholders, employees, affiliates, successors and assigns ("ASI Indemnitees") harmless from any claims by any third party whenever made or prosecuted in connection with the Leased Premises arising out of events occurring after the Closing Date, including all claims, liabilities, losses, damages, expenses and costs (including attorneys' fees) suffered or incurred by ASI Indemnitees as a result of any such claim or claims.

**ARTICLE XI**

**REPRESENTATIONS AND WARRANTIES OF ASI**

ASI hereby represents and warrants to the Port Authority all of the following to be true and correct as of the Closing Date, and shall survive the Closing of the transactions provided for herein.

1. Corporate Organization; Power, Etc. ASI is a corporation duly organized, validly existing and in good standing under New York law and has full corporate power and authority and is in good standing in the State of New York and with any other governmental body with jurisdiction over ASI's business activities.

2. Authorization and Validity of Agreement. ASI has full corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby, including the sale of the Purchased Assets. The execution and delivery by ASI of this Agreement and any closing documents to which ASI

is a party, the performance by ASI of its obligations hereunder and the consummation of the transactions contemplated hereby, including the sale of the Purchased Assets, has been or will be prior to Closing duly and validly authorized by all requisite corporate action, and no other corporate action on the part of ASI or its respective board of directors or shareholders is necessary. This Agreement has been or will be prior to Closing duly and validly executed and delivered by ASI and, subject to the execution and delivery by the Port Authority of this Agreement and any closing documents to which it is a party, constitute, legal, valid and binding obligations of ASI, enforceable against ASI in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally or general principles of equity.

3. Consents and Approvals: No Violations. ASI's execution and delivery of this Agreement and the closing documents to which it is a party, ASI's performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby, including the sale of the Purchased Assets, will not, to ASI's knowledge: (i) conflict with or result in any breach of any provision of ASI's documents of corporate governance; (ii) violate any statute, ordinance, rule or regulation applicable to ASI or by which any of its Purchased Assets may be bound; (iii) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority; (iv) result in a default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, agreement or other instrument or obligation to which ASI is a party or by which its Purchased Assets may be bound, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained; or (v) violate any order, judgment or decree of any court or of any governmental or regulatory body, agency or authority applicable to ASI or by which any of its Purchased Assets may be bound.

4. Intentionally omitted.

5. Contracts. Schedule 4 sets forth a brief description of all written and oral Contracts to which ASI is a party as of the date of this Agreement providing for services relating to its Stevedoring Business.

6. Preservation of Computer Systems and Electronic Data. From the time of this Agreement and for as long as the Port Authority is making payments to ASI pursuant to Article III, Section 2, ASI shall take no action to delete, destroy, erase, disengage, alter or otherwise disable its software, electronic data and computer systems described in Article III, Section 1(h), subject to ASI's rights to secure proprietary and other electronic data excluded from this Agreement.

## ARTICLE XII

### BARGE NEW JERSEY

ASI shall be responsible for all costs and expenses associated with the repair of damages to the Barge New Jersey, which occurred during the course of ASI's operation and while the Barge was under its custody. This obligation shall include but not be limited to processing any and all claims for insurance coverage to pay for said damages. Nothing herein shall be construed to relieve any third party that caused such aforesaid damages to the Barge New Jersey, including, without limitation, Moran, to defend and/or indemnify ASI for all such costs and expenses, directly or through subrogation.

## ARTICLE XIII

### INTENTIONALLY OMITTED

## ARTICLE XIV

### CONFIDENTIALTY

1. Until the transactions contemplated by this Agreement are completed and carried out, the settlement and its terms shall be deemed confidential, subject only to disclosure needed to obtain Port Authority Board Authorization and to ensure a smooth transition of terminal operations. Without limiting the generality of the foregoing, the Port Authority represents that it will not, at any time, communicate any of the terms of this Agreement with any of the vendors or other entities or persons listed on the Exhibit A-1, A-2 and B or any other entities or persons, except for the following: City of Newark, Commission of Taxation and Finance, Moran, New York State, New York Shipping Association, State of New Jersey, U.S. Customs, Waterfront Commission of New York and New Jersey, Postmaster -- Brooklyn, NY, United States District Court for the District of New Jersey, and the Federal Maritime Commission unless otherwise agreed to by ASI. With the exception of the States of New York and New Jersey, communications with the foregoing parties shall be further limited to addressing any outstanding obligations to that party or, where applicable, as necessary to effectuate the transition of the Leased Premises and operations conducted or to be conducted at the Leased Premises. As to the Court and Federal Maritime Commission, such disclosure shall be as is necessary to effectuate the terms of this Agreement or to enforce or otherwise take action for breach of the Agreement.

2. The Parties may disclose this Agreement and its terms to their counsel, insurers, auditors, and regulators or other governmental entities who exercise oversight or authority over the Port Authority only as necessary and to enforce the terms of this Agreement. Prior to such disclosure, the disclosing Party is required to secure the agreement of such persons that they will maintain the confidentiality of the information disclosed to them, and will use their reasonable best efforts to secure an agreement from any regulatory or other governmental entity to maintain the confidentiality of the information disclosed to them. Each Party may disclose

this Agreement and its terms to the extent such Party is required to disclose the information by law as set forth in Sections 3 and 4 of this Article.

3. Freedom of Information Act Request. If the Port Authority receives a request for disclosure of the confidential information pursuant to the Port Authority's Freedom of Information Policy and Procedure, adopted on November 20, 2008 ("FOI Policy"), as amended or superseded by a similar policy, as of the date of the request, the Port Authority will give ASI written notice within five (5) days thereof, and an opportunity, on thirty (30) days notice, to appear before the Secretary of the Port Authority or her designee ("Secretary") to state the grounds for the Port Authority to refuse to make such disclosure pursuant to the FOI Policy. In the event that the Secretary determines to disclose any confidential information, the Secretary will provide ten (10) business days notice to ASI before making any disclosure, to afford ASI the opportunity to file an appropriate proceeding to challenge such determination.

4. Compelled Disclosure. If a Party receives any subpoena, discovery information request, legal process or judicial or governmental order under any applicable law or regulation, other than the FOI Policy, for disclosure of the confidential information ("Legal Process"), the disclosing Party shall give the other Party to this Agreement written notice within five (5) days thereof (including the circumstances relating to such obligation and the information sought to be disclosed) so as to permit the other Party to (at its sole discretion) seek a protective order or other appropriate remedy and the disclosing Party shall cooperate with the other Party's efforts in connection therewith. If such Legal Process requires the disclosing Party to comply therewith in less than ten (10) days, the disclosing Party shall immediately provide the other Party with written notice. If any representative of the disclosing Party becomes compelled by such applicable law, regulation, or legal process to disclose the confidential information, such representative shall be permitted under this Agreement to disclose only that portion of the confidential information that the disclosing Party is advised in writing by its legal counsel that such representative is legally required to disclose, provided that the disclosing Party shall provide the other Party and the other Parties' counsel five (5) days advance notice of the particular confidential information that the disclosing Party intends to disclose, so as to afford the other Party the opportunity to contest such disclosure by filing an appropriate application with a court of competent jurisdiction.

5. The Parties are permitted to disclose the fact that a settlement has been reached between the Parties as long as they adhere to and abide by the other terms stated in this Article.

## ARTICLE XV

### MISCELLANEOUS PROVISIONS

1. Further Assurances. After the Closing, the Parties shall from time to time, at the reasonable request of the other Party, without cost or expense to such Party, execute and deliver such other instruments of conveyance and transfer and take such other reasonable actions as are contemplated to carry out the provisions of this Agreement.

2. No Admission. This Agreement is not an admission of liability by either Party, but is a compromise, and shall not be treated as an admission of liability. Each Party acknowledges that this Agreement is entered into to avoid the uncertainties and expense of litigation and constitutes a full compromise and settlement of all claims released herein.

3. Discovery Materials. The Parties have previously entered into Confidentiality Stipulations and Orders in the District Court Litigation and the FMC Litigation. Those Stipulations and Orders provide that within 90 days of the conclusion of all litigation between ASI and the Port Authority, all information and materials designated confidential by either side shall be either returned to the producing party or certified as destroyed.

4. Severability. If any particular provision, clause or term of this Agreement is determined to be unreasonable or unenforceable for any reason, the Parties acknowledge and agree that such provision, clause or term shall automatically be deemed reformed such that the contested provision, clause or term will have the closest effect permitted by applicable law to the original form and shall be given effect and enforced as so reformed to whatever extent would be reasonable and enforceable under applicable law. Any determination that a non-material provision is unenforceable shall not affect the validity or enforceability of the remaining provisions of the Agreement, which shall continue in full force and effect.

5. Entire Agreement. This Agreement and the exhibits and the schedules attached hereto represent the sole and entire agreement between the Parties and supersede all prior agreements, negotiations and discussions between the Parties hereto and/or their respective counsel with respect to the subject matters covered in this Agreement. Notwithstanding the foregoing, the Stipulations and Protective Orders Governing Disclosure of Confidential Information entered in the District Court Litigation and FMC Litigation shall not be affected by this Agreement.

6. Amendment to Agreement. Any amendment to this Agreement must be in a writing signed by duly authorized representatives of both Parties and stating the intent of the Parties to amend this Agreement.

7. Attorney's Fees and Costs. Except to the extent included in the Exhibits annexed hereto, each Party shall bear its own attorney's fees and costs incurred in and with respect to the Agreement and the dispute and litigation described in the Recitals. In the event of litigation regarding any part of this Agreement, the prevailing party shall be reimbursed by the non-prevailing party for all of its reasonable attorneys' fees incurred in connection with such litigation.

8. Assignment. The rights and benefits under any and all of the Settlement Documents or under any of the other documents contemplated herein may be assigned, in whole or in part, by the Port Authority in its absolute and sole discretion, provided that upon any such consent: (i) any such assignment shall not constitute a novation; and (ii) any assignee must agree to perform any or all of the obligations required to be performed by the Port Authority under this Agreement.

9. Binding Effect; Successors. This Agreement is binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

10. Arbitration. Any dispute arising out of or relating in any way to a dispute under this Agreement will be resolved by confidential arbitration before a retired federal judge of a United States District Court, sitting as a single arbitrator. The parties shall agree upon the appointment of such an arbitrator and, failing agreement, may petition the United States District Court for the District of New Jersey to appoint one. The arbitrator shall determine all procedural rules and questions in accordance with the Commercial Rules of the American Arbitration Association.

11. Interpretation of Agreement. Each Party has cooperated in the drafting and preparation of this Agreement. In interpreting this Agreement, no ambiguity shall be resolved against either Party on the basis that it was responsible, or primarily responsible, for having drafted the Agreement.

12. Full Power and Authority. Each person signing this Agreement warrants that he or she has full power and authority to enter into this Agreement on behalf of the Party for whom he or she executes the Agreement.

13. No Third Party Beneficiaries. The Parties do not intend to create any third party beneficiaries to this Agreement, and no third parties shall have any rights under this Agreement

14. Joint Drafting and Negotiations. This Agreement has been jointly negotiated and drafted with the advice of legal counsel. The Parties understand and agree that the language of the Agreement construed as a whole according to its fair meaning and not strictly for or against any of the Parties. Each Party represents that: he, she or it has been represented by counsel in connection with the Agreement, its negotiations and execution, and the Actions. Each Party represents that he, she or it have carefully reviewed the Agreement, all of its provisions are understood and agreed to; he, she or it is relying solely on the advice of his, her or its own legal counsel and is not relying on the advice of any other Party or any attorney or representative of any other Party; and he, she or it has signed this Agreement voluntarily and entirely of his, her or its own free will, without any pressure from any other Party or any attorney or representative of any other Party.

15. Counterparts. This Agreement may be executed in multiple counterparts. It shall be deemed executed when each Party has delivered its signature to the other Party's attorney, by fax or otherwise.

16. Any notice to be provided hereunder shall be made to the parties by email and regular mail as follows:

As to the Port Authority

Christopher M. Hartwyk, Esq.  
First Deputy General Counsel  
The Port Authority of New York and New Jersey  
225 Park Avenue South, 14<sup>th</sup> Floor  
New York, New York 10003  
chartwyk@panynj.gov

As to ASI

American Stevedoring, Inc.  
c/o Weiss & Hiller, PC  
Attention: Michael S. Hiller  
600 Madison Avenue  
New York, NY 10022  
[mhiller@weisskiller.com](mailto:mhiller@weisskiller.com)  
with a copy by email to:

[keith@asiterminals.com](mailto:keith@asiterminals.com)

with a copy to its counsel,  
Michael J. Geraghty at:  
Saiber LLC  
18 Columbia Turnpike, Suite 200  
Florham Park, New Jersey 07932  
[mgeraghty@saiber.com](mailto:mgeraghty@saiber.com)

17. Effective Date. The Effective Date of this Agreement shall be the latest date upon which either Party signed this Agreement, as reflected on the signature page in this Agreement.

*Signatures Appear on Following Page*

IN WITNESS WHEREOF, the parties hereto, being duly authorized, have executed this Settlement Agreement on the dates indicated below.

AMERICAN STEVEDORING, INC.

PORT AUTHORITY OF NEW YORK  
AND NEW JERSEY

By: Sabato F. Catucci  
Sabato Catucci  
President

By: Dennis Lombardi  
~~Richard M. Larrabee~~  
~~Director, Port Commerce Dept.~~  
DENNIS LOUBARDI  
DEPUTY DIRECTOR, PORT COMMERCE DEPT.

Dated: September 26, 2011

Dated: September 26, 2011

APPROVED	
TERMS	FORM
CMH	CMH

Exhibit A-1

Customer	Amount Owed by ASI
American Chassis Pool	\$ 931,100.00
American Maritime Service	\$ 2,299,591.58 *Partial Sep Escrow
Assurant Employee Benefit	\$ 2,727.59
Bill Silberman	\$ 952.00
Blue Wolf	\$ 1,130,000.00 *Sep Escrow check amount
Chartis	\$ 1,913.00
City of Newark - Payroll Tax	\$ 23,277.77
Comm of Taxation / Finance	\$ 123,530.85
Con Ed	\$ 13,629.06
GE Capital	\$ 103,968.84
HDP Fleet Fuelling	\$ 147,062.26
Liebherr Nenzling Cranes Co	\$ 117,101.55
Metro Commercial Fuels	\$ 94,836.14
MILA Managed Health Care	4168..70
Moran	\$ 1,400,000.00
New York State	\$ 1,002,500.00
New York Shipping Assoc	\$ 138,461.00
NYSA - Money Market Hiring	\$ 3,939.60
NYSA - PPGU Fringe Benefits	\$ 254,052.00
NYSA - PPGU Money Purchase	\$ 20,512.05
NYSA - Tonnage Assessment	\$ 29,508.65
NYSA-ILA Fringe Benefits	\$ 27,573.25
Golten Marine Co., Inc.	\$ 25,476.75
Onego Shipping & Charter	\$ 53,827.49
PA CFC	\$ 25,182.37
Premium Financing Spec	\$ 38,093.13
<hr/>	
PSE&G	\$ 48,463.19
Signal Administration	\$ 80,373.04
Soffer, Rech & Borg LLP	\$ 26,358.79
Szaferman, Lakind	\$ 389,020.06
Verizon	\$ 376.06
Waterfront Commission of NY	\$ 77,297.76
Weiss & Hiller, PC	\$ 271,589.52
	<hr/>
	\$ 8,902,297.35

Exhibit B

Customer	
Adam Leitman Bailey	\$ 21,060.50
Atlantic diesel	\$ 8,112.54
Auster Rubber Co., Inc.	\$ 10,234.98
Avenel Truck & Equipment	\$ 19,516.72
Certified Products, Inc.	\$ 12,690.37
Cohen & Krasner Attorneys	\$ 28,500.00
Donahue & Company	\$ 67,604.54

Edmar Cleaning Corp	\$	9,513.84
Fedex	\$	71.48
Fry Supply	\$	405.66
Hale Trailer	\$	7,800.00
Imaging Ctr at Morristown	\$	201.46
Kosturko Heating/Cooling	\$	770.40
Manning Electric, Inc.	\$	22,211.60
Mash City Business Systems	\$	10,188.20
New York Electrical Power	\$	13,592.50
New York Terminal	\$	5,000.00
Paul's Wire Rope, Inc.	\$	34,387.32
Paychex, Inc.	\$	2,694.10
Petro/Whaleco Comm Div	\$	23,548.44
Portronix Communications	\$	5,665.00
Postmaster-Brooklyn NY	\$	48.00
Prime Lube Inc.	\$	16,549.14
Rapid Tire Service, Inc.	\$	14,989.50
Scerbo	\$	5,050.23
Staples Advantage	\$	929.11
Thompson Overhead Door	\$	1,982.84
Transport Parts & Service	\$	14,992.24
UPS/United Postal Service	\$	198.25
Weiss & Hiller, PC	\$	129,826.58
WS Archer	\$	5,556.20

\$ 493,891.72

Exhibit A-2

Cargotec Solutions LLC	\$	179,637.53
NYSA Withdrawal	\$	652,000.00
F&S Tire Corp.	\$	115,514.58

\$ 947,152.11

\$ 10,343,341.18

Exhibit C"

## TEMPORARY LICENSE AGREEMENT

(Agreement No. MBP-314)

THIS TEMPORARY LICENSE (hereinafter referred to as the "License") made as of the 30 day of September, 2011, by and between THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "Port Authority"), and AMERICAN STEVEDORING, INC., a corporation organized and existing under the laws of the State of New York, having an office and place of business at 70 Hamilton Avenue, Brooklyn, New York 11231 ("Licensee");

WITNESSETH, That:

WHEREAS, the Port Authority owns certain property located at (i) Port Newark, in the City of Newark, County of Essex and State of New Jersey and (ii) Brooklyn-Port Authority Marine Terminal, in the City of New York, the County of Kings and the State of New York (collectively referred to herein as the "Facilities");

WHEREAS, Licensee leased space at the Facilities pursuant to three written ten-year leases effective as of May 1, 2008, namely Lease No. L-PN-281 for 30 acres, including a barge terminal, in Port Newark, Newark, New Jersey ("Port Newark Premises"); Lease No. BP-307 for Piers 9A, 9B and 10 and surrounding premises known as the Red Hook Container Terminal in Brooklyn, New York and Lease No. BP-308 for a shed on Pier 8 and certain adjacent open area located at the Brooklyn-Port Authority Marine Terminal (collectively the "Brooklyn Premises" and the Brooklyn Premises and the Port Newark Premises are hereinafter referred to collectively in this License as the "Leased Premises");

WHEREAS, the Port Authority and Licensee have agreed to an early termination of the Leased Premises and resolved all claims and disputes between them pursuant to a settlement agreement dated as of September 24, 2011 (the "Settlement Agreement");

WHEREAS, Licensee has agreed to terminate, waive and relinquish any and all rights to the Leased Premises on or before September 24, 2011 subject to the terms and conditions set forth in the Settlement Agreement;

WHEREAS, Licensee has requested permission to temporarily use and occupy portions of the Leased Premises solely for the purpose of storing personal property used as part of Licensee's former operations at the Leased Premises, including without limitation, the right to ingress and egress the associated upland area of the Leased Premises, designated herein, consisting of approximately (i) 2.21 acres of the Brooklyn Premises, as shown in checkered stipple on the exhibit attached hereto, hereby becoming a part hereof and marked "Exhibit A", access to which is permitted via the Atlantic Avenue gate only, and (ii) 3.5 acres of the Port Newark Premises, as shown in checkered stipple on the exhibit attached hereto, hereby becoming a part hereof and marked "Exhibit B", access to which is permitted via Marsh Street

only (collectively Exhibit A and Exhibit B are hereinafter referred to collectively as the "Site"), provided, however, the foregoing right to access the Site shall only be granted to Licensee between the hours of 8:00 A.M. and 5:00 P.M. Monday through Friday for the sole purpose of removing its personal property, if Licensee provides prior notification to an authorized representative of the Port Authority present at the New York Marine Terminal Administration Building located at 90 Columbia Street, New York, New York 11231 and the New Jersey Marine Terminal Administration Building located at 260 Kellogg Street, Newark, New Jersey 07114;

WHEREAS, the Licensee is willing to accept and assume all the risks, costs, expenses and obligations set forth herein, and in consideration therefor, the Port Authority is hereby willing to grant temporary access to the Site without payment of any access or similar fee or expense; and

WHEREAS, the Port Authority is willing to grant permission to the Licensee and its representatives, employees, agents and servants permission to enter upon, use and occupy the Site, solely for the purpose of temporarily storing personal property used as part of Licensee's former operations at the Leased Premises, and for no other purpose whatsoever, subject to the following terms and conditions:

NOW, THEREFORE, the Port Authority and the Licensee hereby mutually agree as follows:

1. Incorporation of All Whereas Clauses.

All Whereas Clauses set forth above are hereby deemed set forth at length, incorporated by reference and made a part hereof.

2. Term: Nature of Permission.

(a) This License shall take effect on September 26, 2011 (the "Effective Date"), and shall expire, unless sooner revoked or terminated, sixty (60) days from the Effective Date (the "Expiration Date" and such time period being collectively referred to herein as the "Term"). The permission hereby granted may be revoked at any time by the Port Authority, with Cause (as defined herein), upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, with or without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

(b) The permission granted herein shall not create a tenancy or any other interest in the Site except for a non-exclusive license revocable by the Port Authority with Cause. Without limiting the generality of the foregoing, the Port Authority, by its Commissioners and officers, contractors, agents and employees, shall have the right at any time and as often as the Port Authority shall determine to be necessary or desirable, in its

absolute discretion, to enter upon the Site for any purpose whatsoever; provided that such purpose is not inconsistent with this License.

(c) Licensee shall remove all personal property, trucks, autos, tractors and any other equipment, if any, at the Site on or before the Expiration Date. Any personal property and/or removable trade fixtures left on the Site after the Expiration Date shall be deemed abandoned and may be retained, sold, removed and/or demolished by the Port Authority without compensation to Licensee or any third party. Licensee shall reimburse the Port Authority, within ten (10) days of the Port Authority providing Licensee with an invoice for any and all costs incurred by the Port Authority to remove any such personal property and/or removable trade fixtures left on the Site, including, but not limited to, salaries, overhead benefits, and the like, of Port Authority's attorneys fees and costs (including both in-house and outside counsel) and all other Port Authority professional staff services.

(d) In the event Licensee fails for any reason to deliver possession to the Port Authority on the Expiration Date or within three (3) days of the Port Authority's proper revocation (in accordance with this License) of Licensee's permission to use and occupy the Site as set forth within this License, the Port Authority may take any action to effectuate the removal of Licensee from the Site. Licensee waives all notices required by any applicable statute, law and/or regulation and waives any and all defenses and/or counterclaims and consents to an immediate judgment for possession provided that the Port Authority, in revoking this License or seeking to obtain possession, has not materially breached this License. Notwithstanding the foregoing, Licensee shall not seek any remedy or take any position designed or intended to extend its use and occupancy of the Site beyond the Expiration Date.

(e) Licensee agrees to waive, relinquish and forfeit, under any circumstances, the right to seek relief from any forum, any right either for itself or others, to continue to occupy the Site after the Expiration Date.

(f) With regard to the termination of the License, "Time Is of the Essence".

3. Damages; Failure to Vacate.

(a) Licensee's failure to vacate the Site by the Expiration Date or within three (3) days of the Port Authority's proper revocation of Licensee's permission to use and occupy the Site as set forth within this License, shall be a material breach of this License. If Licensee fails to vacate the Site by the Expiration Date, the Port Authority shall be entitled to collect the sum of Twenty Thousand Dollars and No Cents (\$20,000.00) per day beyond the Expiration Date, until Licensee vacates the Site, as liquidated damages and not as a penalty.

(b) The right of the Port Authority to collect the liquidated damages pursuant to this paragraph is in addition to all other rights and remedies of the Port Authority under this License, at law or in equity; it being understood and agreed that the Port Authority's right to liquidated damages is not the exclusive remedy of the Port Authority. Licensee agrees and acknowledges that this sum represents a reasonable estimate of the Port Authority's damages in the event of a breach of the License by Licensee.

(c) If Licensee breaches this License or does not vacate the Site by the Expiration Date, the Port Authority may take any action necessary to lawfully remove Licensee, including but not limited to, commencing an action for possession of the Site and for any damages incurred as a result of Licensee's breach of this License or seeking injunctive relief in the Supreme Court of the State of New York, Kings County or the Superior Court of New Jersey. Licensee agrees that injunctive relief is an appropriate, but not the exclusive, remedy in such event. In the event the Port Authority commences such an action, Licensee waives all defenses, counterclaims, the right to join third party defendants and any and all rights to contest such a claim as it relates to an action for possession only; provided that the Port Authority, in revoking this License or seeking to obtain possession, has not materially breached this License. Notwithstanding the foregoing, Licensee shall not seek any remedy or take any position designed or intended to extend its use and occupancy of the Site beyond the Expiration Date. If the Port Authority is deemed the prevailing party in any such action, Licensee agrees to reimburse the Port Authority for all costs pertaining to any suit in any action, including, but not limited to, salaries, overhead benefits, and the like, of Port Authority legal staff (including both in-house and outside counsel) and all other Port Authority professional staff services.

(d) In the event Licensee continues to occupy the Site after the Expiration Date, Licensee will maintain insurance policies in accordance with Paragraph 9 of this License during such occupancy and provide proof of such insurance to Port Authority. Further, in the event that Licensee does not deliver possession of the Site by the Expiration Date to the Port Authority, Licensee shall reimburse the Port Authority for all costs incurred in obtaining possession of said Site, including, but not limited to salaries, overhead costs, and the like, of Port Authority legal staff (including both in-house and outside counsel) and all other Port Authority professional staff services within seven (7) days of the Port Authority providing a written demand for such costs. This Paragraph 3 shall survive termination, expiration or proper (in accordance with this License) revocation of this License. Notwithstanding the foregoing requirements to maintain insurance policies, ~~nothing within this Paragraph 3(d) shall constitute a waiver of the~~ Port Authority's right to object in the event Licensee occupies the Site after the Expiration Date.

#### 4. Damage to Property.

(a) Any damage to property of the Port Authority or under the jurisdiction of the Port Authority, including property of or under the care of the Port Authority's licensee(s), lessee(s) and/or permittee(s), resulting from or in any way arising out of the Licensee's entry, use or occupancy hereunder, will promptly be repaired or replaced by the Licensee at its sole cost and expense with equal or better materials. If the Licensee fails to complete such repairs or replacements within ten (10) days after being requested to do so, the Port Authority shall have the right to make such repairs or replacements and the Licensee hereby agrees to reimburse the Port Authority for all costs and expenses thereof.

(b) The Port Authority shall not be responsible for any loss and/or damage to any property of the Licensee located at the Site except in cases of intentional misconduct or gross negligence by the Port Authority.

(c) This Paragraph 4 shall survive termination, expiration or revocation of the License.

5. No Interference with Property of Others.

(a) Licensee acknowledges that the Port Authority desires for a third party operator to operate the Leased Premises. Licensee shall in no way interfere with use of the Leased Premises by any third party operator or any other party authorized to be at the Leased Premises by the Port Authority.

(b) During its use or occupancy of the Site, Licensee shall store and remove its personal property in an orderly, lawful and proper manner, so as not to annoy, disturb or be offensive to others on the Leased Premises, near the Site or at the Facilities.

(c) Licensee shall control the conduct demeanor of its officers, members, employees, agents, representatives, contractors, customers, guests, invitees and those doing business with it. As soon as possible the Licensee shall remove the cause of any objection made by the Port Authority relative to the demeanor and conduct of any of the employees of the Licensee or of any such others on the Site with the consent of the Licensee.

6. Limitation of Permission; Compliance.

(a) This License shall solely be for the use and occupancy of the Site. This License is not intended, and shall not be construed, to grant the Licensee permission to enter, use or occupy (i) property not owned by or under the jurisdiction of the Port Authority or (ii) owned by the Port Authority and leased or occupied by third parties; and this License is not intended, and shall not be construed, to relieve the Licensee from its responsibility to procure and maintain in effect all requisite permissions and approvals from appropriate public utilities and other interested third parties, together with all licenses, franchises or permits necessary for it to comply with all laws, rules and regulations of federal, state and other governmental entities, authorities and agencies applicable to it.

(b) The Licensee shall, and shall cause its employees, representatives, agents, contractors and subcontractors to, promptly observe, comply and execute the provisions of any and all present and future governmental laws, rules, regulations, requirements, orders and directions which may pertain or apply to the Licensee's entry and/or occupancy at, above or adjacent to the Site and its various departments, boards and bureaus. The provisions of this Paragraph are not to be construed as a submission by the Port Authority to the application of itself to any governmental laws, rules, regulations, enactments, requirements, ordinances, orders, resolutions, and directions, and no alleged or purported immunity or exemption from any of the foregoing available to the Port Authority shall excuse compliance or be grounds for non-compliance on the part of the Licensee, its employees, representatives or agents. Nothing contained in this License shall constitute a determination or indication by the Port Authority that the Licensee, its employees, representatives or agents has

complied with any applicable governmental law, ordinance, enactment, resolution, order, rule or regulation.

7. Risk of Loss; Indemnification.

(a) The Licensee hereby agrees to specifically assume any and all risk of loss or damage of any kind whatsoever to property or injury (including death) of persons directly or indirectly arising out of, as a result of or in connection with Licensee's use or occupancy of the Site herein permitted, including, without limitation, loss, damage, injury or death, and any and all remediation, removal, restoration or mitigation costs and expenses, fines, penalties or payments in lieu of penalties, occurring as a result of the release or threat of release of hazardous and/or toxic wastes or substances by Licensee (or those under its control) or as a result of its compliance or noncompliance with applicable law or as a result of noncompliance with Port Authority requirements as set forth herein. Without limiting the generality of the foregoing, the Licensee shall specifically be responsible for all costs, including capital, operating and maintenance costs, incurred in connection with any investigation or monitoring of site conditions or any cleanup, remedial, removal or restoration work required or performed by any federal, state or local governmental agency or political subdivision or performed by a non-governmental entity or person on account of Hazardous Substances (as hereinafter defined in Paragraph 11) released by Licensee directly or indirectly arising out of, as a result of or in connection with Licensee's use of the Site herein permitted, under or about or migrating to or from the Site. Notwithstanding any other provision hereof, the Port Authority, for itself and its successors and assigns, covenants and agrees that the Licensee does not assume responsibility for, and none of the provisions of this Paragraph shall apply to: (A) claims, liabilities, damage or other harm (collectively, "Damage") caused prior to the Licensee's use and occupancy of the Site (unless it has been determined that such Damage occurred due to acts or omissions of the Licensee in any way related to Lease No. L-PN-281, Lease No. BP-307, and/or Lease No. BP-308); (B) Damage caused by acts or omissions by the Port Authority; or (C) Hazardous Substances (i) which have been released on the Site prior to the execution of this License, unless it has been determined that such release occurred due to acts or omissions of the Licensee in any way related to Lease No. L-PN-281, Lease No. BP-307, and/or Lease No. BP-308, or (ii) which have migrated or shall have migrated onto the Site after the execution of this License from other lands actually occupied by or under the actual control of the Port Authority, unless it has been determined that such migration occurred due to acts or omissions of the Licensee during the Term.

(b) The Licensee agrees to indemnify and hold harmless the Port Authority, each Commissioner of the Port Authority, each officer, agent, employee and representative of the Port Authority (each, an "Indemnified Party", and collectively, the "Indemnified Parties") from and against any and all claims, suits, demands, litigations and proceedings (the "Claims") based upon any of the risks so assumed, whether just or unjust, fraudulent or not, including without limitation, Claims of whatever kind or nature arising out of or as a result of the acts or omissions of the Licensee at the Site, its officers, agents, employees, contractors, subcontractors, consultants and representatives; and from all costs and expenses incurred by any Indemnified Party in the defense, settlement or satisfaction of such Claims, including but not limited to attorneys' fees and costs of suit. If so directed, the

Licensee shall, at no cost and expense to any Indemnified Party, defend against all Claims, and in handling such Claims, the Licensee shall not, without obtaining express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority or its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

8. Security. It is expressly understood that the Port Authority shall not provide any additional security at the Site other than what is already provided for at the Facilities. Licensee assumes the risk of any loss and/or destruction of any property located at the Site.

9. Insurance.

(a) During the term of this License, the Licensee shall take out and maintain in its own name and at its own cost and expense a Commercial General Liability Insurance policy in limits of not less than Ten Million Dollars and No Cents (\$10,000,000.00) combined single limit per occurrence for Bodily Injury and Property Damage Liability, including but not limited to Broad Form Property Damage, Explosion, Collapse and Underground Property Damage Hazards, Premises/Operations, Products Liability/Completed Operations and Independent Contractor coverages. In addition, the policy shall include a Contractual Liability endorsement covering the risks and indemnities the Licensee has assumed under this License.

(b) The Licensee shall take out and maintain in its own name and at its own expense a Comprehensive Automobile Liability Insurance policy covering owned, non owned and hired vehicles, as applicable, with limits of not less than Two Million Dollars and No Cents (\$2,000,000.00) combined single limit per accident for Bodily Injury and Property Damage Liability.

(c) The aforementioned policies shall name the Indemnified Parties as additional insureds and shall be specifically endorsed to provide that in any action or proceeding under or in connection with such policies, the insurance carrier shall not, without obtaining express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority. The aforementioned policies must be specifically endorsed to provide that the policy may not be canceled, terminated or modified without thirty (30) days' written notice to the Port Authority, Manager, Risk Financing Department, at the address below. In particular, the Commercial General Liability Policy and the related certificate of insurance must include a cross-liability endorsement providing severability of interests so that coverage will respond as if separate policies were in force for each insured.

(d) Prior to the Effective Date, the Licensee shall deliver to the Manager, Risk Financing Division, The Port Authority of New York and New Jersey, 225 Park Avenue South, 12th Floor, New York, New York 10003 (Attention: Certificate Review), an original certificate or certificates of insurance evidencing the above coverages. ASI will make its

commercially reasonable best efforts to cause those parties issuing the certificates required under this License to: (i) specifically identify this License, (ii) contain a separate express statement of compliance with each and every requirement set forth above in this Paragraph, and (iii) stipulate that the policies may not be canceled, terminated or modified without thirty (30) days' advance written notice to the said Manager. Moreover, all of the aforesaid policies of insurance shall not contain any provisions for exclusions from liability not forming part of the standard basic unamended and unendorsed Liability Insurance policy. Upon request of the said Manager, the Licensee shall furnish him with a copy of each policy and proof that it is in full force and effect, including evidence that premiums have been paid.

#### 10. Rules and Regulations

(a) The Licensee covenants and agrees to observe and obey (and to compel its officers, employees, guests, invitees, agents, representatives, and others on the Site with its consent to observe and obey) the Rules and Regulations of the Port Authority now or hereafter in effect, and such further reasonable rules and regulations (including amendments and supplements thereto) for the governance of the conduct of the Licensee as may from time to time, during the Term, be promulgated by the Port Authority for reasons of safety, security, health, or preservation of property, or for the maintenance of the good and orderly appearance of the Site and/or Leased Premises. The Port Authority agrees that, except in cases of emergency, it will give notice to the Licensee of every such further rule or regulation, and every proposed change or amendment as provided for by Section IX of the Port Authority's By-Laws.

(b) No statement or provision in the Rules and Regulations shall be deemed a representation or promise by the Port Authority that the services or privileges described shall be or remain available, or that the charges, prices, rates or fees stated therein shall be or remain in effect throughout the Term, all of the same being subject to change by the Port Authority from time to time whenever it deems a change advisable.

(c) Upon execution of this License, the Port Authority shall provide Licensee with, and Licensee will acknowledge receipt of, a copy of the current Rules and Regulations to which this Section 10 pertains. All updates to the Rules and Regulations are found at [www.panynj.gov/port/pdf/tariffs-yellow-port-authority-ny-nj-0210.pdf](http://www.panynj.gov/port/pdf/tariffs-yellow-port-authority-ny-nj-0210.pdf) and, as such, are incorporated by reference herein.

#### 11. Environmental Terms.

(a) The Licensee for itself and its successors and assigns, covenants that it will abide by all applicable Environmental Requirements (as hereinafter defined) during its use of the Site and any remediation required hereunder.

(b) It is expressly understood that the Licensee shall not exacerbate the environmental condition of the Site or the Facilities or interfere with any environmental clean-up or remediation work being performed at the Site whether by the Port Authority or others.

(c) The Licensee shall not dispose of, release or discharge nor permit anyone to dispose of, release or discharge any Hazardous Substance on the Site or at the

Facilities. Any Hazardous Substance disposed of, released or discharged by the Licensee or permitted by the Licensee to be disposed of, released or discharged at the Site or at the Facilities shall be completely removed and/or remediated by the Licensee by methods and procedures satisfactory to and approved by the Port Authority and in accordance with all applicable Environmental Requirements.

(d) The Licensee will obtain all necessary licenses, manifests, permits and approvals to perform any remediation or disposition of any Hazardous Substances required under this License.

(e) This Paragraph 11 shall survive termination, expiration or revocation of the License.

## 12. Definitions.

(a) "Environmental Requirement" and "Environmental Requirements" shall mean all applicable present and future laws, statutes, enactments, resolutions, regulations, rules, treaties, ordinances, codes, licenses, appropriate and applicable guidance documents, permits, orders, approvals, plans, authorizations, concessions, franchises, requirements, and similar items of all government agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof, provided such programs adopted and agreements made by the Port Authority have been provided to the Licensee by the Port Authority prior to execution of this License and all applicable judicial, administrative and regulatory decrees, common law standards, judgments and orders relating to the protection of human health or the environment, the foregoing to include, without limitation:

(i) All requirements pertaining to reporting, licensing, permitting, investigation, remediation and mitigation of the emissions, discharges, releases or threatened releases of Hazardous Substances into the air, surface water, groundwater or land surface or subsurface strata, the sewer or septic system, or relating to the manufacture, processing, distribution, generation, use, treatment, storage, disposal, transport or handling of Hazardous Substances;

(ii) All requirements pertaining to the protection of the health and safety of employees or the public; and

(iii) All requirements pertaining to the protection of natural resources, species or ecological amenities.

(b) "Hazardous Substance" shall mean and include in the singular and "Hazardous Substances" shall mean and include in the plural any pollutant, contaminant, toxic or hazardous waste, dangerous substance, noxious substance, toxic substance, flammable, explosive or radioactive material, urea formaldehyde foam insulation, asbestos, polychlorinated biphenyls ("PCBs"), chemicals known to cause cancer, microbial contaminant, endocrine disruption or reproductive toxicity, petroleum and petroleum products and other substances

which have been or in the future shall be declared to be hazardous or toxic, or the removal, containment or restriction of which have been or in the future shall be required, or the manufacture, preparation, production, generation, use, maintenance, treatment, storage, transfer, handling or ownership of which have or in the future shall be restricted, prohibited, regulated or penalized by any applicable federal, state, county, or municipal or other local statute or law now or at any time hereafter in effect as amended or supplemented and by the regulations and guidance documents adopted and publications promulgated pursuant thereto.

(c) Nothing herein shall preclude Licensee's use of automobiles and other vehicles that use gasoline, propane and other combustible fuel sources.

13. Miscellaneous.

(a) Nothing herein contained shall be understood or construed to create or grant any third party benefits or rights or property interests unless the person claiming such rights is identified herein and the rights claimed are expressly set forth herein.

(b) Licensee's breach of this License applicable to either the Brooklyn Premises or the Port Newark Premises shall be a breach of the entire License by Licensee.

(c) No individual Indemnified Party shall be charged personally with any liability or held liable under any term or provision of this License or because of its execution or attempted execution or because of any breach or attempted or alleged breach thereof unless otherwise prescribed by law.

(d) Intentionally Omitted.

(e) "Cause" shall mean Licensee's failure to comply with any law, ordinance, rule, regulation, requirement, order, resolution, enactment, or similar item, license, certificate, permit, or other authorization, by-law and/or any material provision of this License; provided that the Port Authority has provided Licensee with notice of such failure and an opportunity to cure such failure within five (5) business days.

(f) The entire agreement between the Port Authority and the Licensee is contained herein and no modification or termination hereof shall be effective unless in writing, signed by the both parties. The Licensee agrees that no representations or warranties shall be binding upon the Port Authority unless express in writing in this License.

(g) The Licensee shall not assign, sell or transfer this License or any of the rights granted hereunder, without the prior written approval of the Port Authority, directly or indirectly, in whole or in part, by operation of law or otherwise, and any such assignment, transfer or sale without such prior written approval shall be void as to the Port Authority.

(h) This License may be executed in two or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

(i) This License may not be construed as a promise or covenant to lease property. This Paragraph 13(i) shall survive termination, expiration or revocation of this License.

(j) All notices hereunder shall be given in writing and delivered in person or by certified mail with return receipt, to (i) the Port Authority by addressing the same to: [to be inserted] with copies to Christopher M. Hartwyk, Esq., First Deputy General Counsel, The Port Authority of New York and New Jersey, 225 Park Avenue South, 14<sup>th</sup> Floor, New York, NY 10003; and to the Licensee by addressing the same to American Stevedoring, Inc. c/o Michael S. Hiller, Esq. Weiss & Hiller PC, 600 Madison Avenue, New York, NY 10022 with copies by email to [mhiller@weissshiller.com](mailto:mhiller@weissshiller.com) and [keith@asiterminals.com](mailto:keith@asiterminals.com); or (ii) as otherwise provided in this License. Notices shall be effective upon receipt.

(k) Notwithstanding anything contained herein, it is hereby specifically understood that neither party shall constitute the agent or representative of the other party for any purpose whatsoever hereunder, nor shall any partnership or joint venture be deemed created hereby.

14. Severability

If any particular provision, clause or term of this License is determined to be unreasonable or unenforceable for any reason, the parties acknowledge and agree that such provision, clause or term shall automatically be deemed reformed such that the contested provision, clause or term will have the closest effect permitted by applicable law to the original form and shall be given effect and enforced as so reformed to whatever extent would be reasonable and enforceable under applicable law. Any determination that a non-material provision is unenforceable shall not affect the validity or enforceability of the remaining provisions of the License, which shall continue in full force and effect.

15. Intentionally Omitted.

16. Entire Agreement.

This License and the exhibits and the schedules attached hereto represent the sole and entire agreement between the parties and supersede all prior agreements, negotiations and discussions between the parties hereto and/or their respective counsel with respect to the subject matters covered in this License. The provisions and obligations contained in any Exhibits or Schedules attached hereto shall have the same force and effect as if set forth in full herein.

17. Procedural defects

If any defect in any procedural or public notice requirements or any other defect in the process required for the approval of this transaction is brought to the attention of either party, both parties agree to take any and all steps necessary to immediately correct the procedural deficiency to appropriately authorize the transaction contemplated hereby and effectuate the transaction.

18. Non-Liability Of Individuals

No Commissioner, Director, officer, agent or employee of either party shall be charged personally by the other party with any liability, or held liable to the other party, under any term or provision of this License, or of any other previous agreement, document or instrument executed in connection therewith, or of any supplement, modification or amendment to this agreement, or to such other agreement, document or instrument, or because of any breach or alleged breach thereof, or because of its or their execution or attempted execution.

19. Amendment to License. Any amendment to this License must be in a writing signed by duly authorized representatives of both parties and stating the intent of the parties to amend this License.

20. Jury Trial Waiver. THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (a) ARISING UNDER THE LICENSE AGREEMENT, OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED HEREWITH OR THEREWITH, OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES TO THIS LICENSE OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER EXISTING OR HEREAFTER ARISING, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. THE PARTIES HERETO HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY.

~~21. Full Power and Authority. Each person signing this License warrants that he or she has full power and authority to enter into this License on behalf of the party for whom he or she executes the License.~~

22. No Third Party Beneficiaries. The parties do not intend to create any third party beneficiaries to this License, and no third parties shall have any rights under this License

23. Joint Drafting and Negotiations. This License has been jointly negotiated and drafted with the advice of legal counsel. The parties understand and agree that the language of the License construed as a whole according to its fair meaning and not strictly for or against any of the parties. Each party represents that: he, she or it has been represented by counsel in connection with the License, its negotiations and execution, and the Actions. Each party represents that he, she or it have carefully reviewed the License, all of its provisions are understood and agreed to; he, she or it is relying solely on the advice of his, her or its own legal counsel and is not relying on the advice of any other party or any attorney or representative of any other party; and he, she or it has signed this License voluntarily and entirely of his, her or its own free will, without any pressure from any other party or any attorney or representative of any other party. In interpreting this License, no ambiguity shall be resolved against either party on the basis that it was responsible, or primarily responsible, for having drafted the License.

24. Counterparts. This License may be executed in multiple counterparts. It shall be deemed executed when each party has delivered its signature to the other party's attorney, by fax or otherwise.

*Signatures Appear on Following Page*

IN WITNESS WHEREOF, the Port Authority and the Licensee have executed this License as of the date first above written.

WITNESS:

APPROVED	
TERMS	FORM
CMA	CMA

THE PORT AUTHORITY OF NEW YORK  
AND NEW JERSEY

Christopher T. Cook  
Name: CHRISTOPHER T. Cook

By: Dennis Lombardi  
Name: DENNIS LOMBARDI  
Title: DEPUTY DIRECTOR, PORT COMMERCE DEPT.

AMERICAN STEVEDORING, INC.

Laurie Rudick  
Name: Laurie Rudick

By: Sabato F. Catucci  
Name: SABATO F. CATUCCI  
Title: CEO

# EXHIBIT A

**EXEMPTION (4)**

**DRAWINGS OF NON-PUBLIC AREAS**

# EXHIBIT B

**EXEMPTION (4)**

**DRAWINGS OF NON-PUBLIC AREAS**

MUTUAL RELEASE

BETWEEN MORAN TOWING CORPORATION AND THE  
PORT AUTHORITY OF NEW YORK AND NEW JERSEY

Moran Towing Corporation, a corporation organized under the laws of the State of New York, on behalf of itself and its affiliated and subsidiary corporations or companies, managers, underwriters, insurers, officers, directors, agents, employees, shareholders, representatives, attorneys, predecessors, successors, and assigns (hereinafter "Moran") for and in consideration of the sum of One Dollar (\$1.00) and for other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, releases, waives and forever discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, current and former affiliates, compacts, agents, commissioners, directors, officers, managers, employees, underwriters, insurers, attorneys, representatives and assigns (collectively "Port Authority") and the Barge NEW YORK, *in rem*, and the Barge NEW JERSEY, *in rem*, from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Port Authority, the Barge NEW YORK, *in rem*, and the Barge NEW JERSEY, *in rem*, Moran ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release, including, without limitation, all claims that were or could have been asserted in or in connection with the action entitled MORAN TOWING CORPORATION v. THE BARGE NEW JERSEY, her tackle, etc. in rem, THE BARGE NEW YORK, her tackle, etc. in rem, and AMERICAN

STEVEDORING INC., in personam, filed in the United States District Court for the Eastern District of New York, bearing docket number 1:11 Civ. 2636 (SLT) (hereinafter "Moran Action"). This Release is intended to be general and not limited in any way to the causes of action in the Moran Action.

Port Authority, for and in consideration of One Dollar (\$1.00) to it in hand paid and for other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, releases, waives and forever discharges Moran and Moran's vessels from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against Moran the Port Authority ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release, including, without limitation, all claims that were or could have been asserted in or in connection with the Moran Action. This Release is intended to be general and not limited in any way to the causes of action in the Moran Action.

This Release may not be changed orally. *l*

[SIGNATURE PAGE FOLLOWS]



MUTUAL RELEASE

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PORT AUTHORITY OF NEW YORK AND NEW JERSEY

Moran Towing Corporation, a corporation organized under the laws of the State of New York, on behalf of itself and its affiliated and subsidiary corporations or companies, managers, underwriters, insurers, officers, directors, agents, employees, shareholders, representatives, attorneys, predecessors, successors, and assigns (hereinafter "Moran") for and in consideration of the sum of One Dollar (\$1.00) and for other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, releases, waives and forever discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, current and former affiliates, compacts, agents, commissioners, directors, officers, managers, employees, underwriters, insurers, attorneys, representatives and assigns (collectively "Port Authority") and the Barge NEW YORK, *in rem*, and the Barge NEW JERSEY, *in rem*, from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Port Authority, the Barge NEW YORK, *in rem*, and the Barge NEW JERSEY, *in rem*, Moran ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release, including, without limitation, all claims that were or could have been asserted in or in connection with the action entitled MORAN TOWING CORPORATION v. THE BARGE NEW JERSEY, her tackle, etc. in rem, THE BARGE NEW YORK, her tackle, etc. in rem, and AMERICAN

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Port Authority, for and in consideration of One Dollar (\$1.00) to it in hand paid and for other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, releases, waives and forever discharges Moran and Moran's vessels from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against Moran the Port Authority ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release, including, without limitation, all claims that were or could have been asserted in or in connection with the Moran Action. This Release is intended to be general and not limited in any way to the causes of action in the Moran Action.

This Release may not be changed orally. *l*

[SIGNATURE PAGE FOLLOWS]



ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Escrow Agreement") dated as of September <sup>26</sup>~~24~~, 2011 is by and among, American Stevedoring, Inc. ("ASI"), a New York corporation having its principal place of business at 70 Hamilton Avenue, Brooklyn, New York; the Port Authority of New York and New Jersey ("Port Authority"), an agency formed by compact between the States of New York and New Jersey with an office and place of business located at 225 Park Avenue South, New York, New York 10003 (ASI and the Port Authority are referred to herein individually as "Party" and collectively as the "Parties"); and Weiss & Hiller, PC, as escrow agent (the "Escrow Agent").



A. WHEREAS, the Parties desire the Escrow Agent to provide the services set forth herein in order to effectuate certain terms in their Settlement Agreement dated September 25, 2011 ("Settlement Agreement").

B. WHEREAS, the Settlement Agreement provides, in relevant part, that upon the occurrence of the events set forth therein, the Port Authority shall deliver funds to the Escrow Agent to be placed into several escrow or attorney trust accounts maintained by the Escrow Agent that shall be disbursed by the Escrow Agent, pursuant to the Parties' instructions in the manner set forth in Articles IV and V of the Settlement Agreement.

C. WHEREAS, the Escrow Agent is willing to act as Escrow Agent and perform the obligations specified in this Escrow Agreement pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, the Parties and Escrow Agent hereby agree as follows:

1. Defined Terms.

1.1 All terms defined in this Escrow Agreement referred to herein shall have the same meaning as set forth in the Settlement Agreement unless otherwise defined herein.

2. Appointment.

2.1 The Parties appoint Escrow Agent to serve in accordance with the terms and conditions of this Escrow Agreement. The Parties acknowledge and agree that Escrow Agent shall not perform any legal services as Escrow Agent and that its performance hereunder shall not deem any of the Parties to be a client of the Escrow Agent pursuant to the New York Rules of Professional Conduct except as otherwise agreed in writing by the Parties.

2.2 The Escrow Agent hereby accepts its appointment as Escrow Agent subject only to the terms and conditions of this Escrow Agreement and Articles IV and V of the Settlement Agreement. Escrow Agent

acknowledges that upon its receipt of the Escrowed Funds from the Port Authority, it shall handle the Escrowed Funds pursuant to the terms of this Escrow Agreement. After its receipt of the initial deposit of the Escrowed Funds and the disbursement of that portion of the Escrowed Funds that are required to be disbursed on the Closing Date (as defined herein), Escrow Agent shall retain the balance of the Escrowed Funds in interest bearing escrow and/or attorney trust accounts ("Escrow Accounts").

3. Establishment of Escrow Accounts.

3.1 On or before the date designated by the Parties as the closing of the transactions that are contemplated by the Settlement Agreement (the "Closing Date"), Escrow Agent shall establish four separate escrow or attorney trust accounts in which the Escrowed Funds shall be deposited on or about the Closing Date.

3.2 Escrow Agent shall, subject to the terms of this Escrow Agreement, maintain the Escrowed Funds or such portion thereof in the Escrow Accounts, which shall be described herein as the "Master Account," "Blue Wolf Account," the "AMSNY Account" and the "2/3 Escrow Account," in the manner set forth below. All accounts shall be entitled and maintained for the benefit of ASI and the Port Authority.

4. Deposit and Disbursement of Escrowed Funds

4.1 The Escrowed Funds shall be deposited, maintained and disbursed in accordance with the terms of Articles IV(b) – (e) and V of the Settlement Agreement (and all other cross-referenced provisions therein), which Articles are incorporated by reference herein. Escrow Agent shall abide by the terms of Articles IV(b) – (e) and V of the Settlement Agreement setting forth the obligations of the Escrow Agent as if set forth fully in this Escrow Agreement.

5. Rights and Responsibilities, Duties and Obligations of Escrow Agent.

The acceptance by Escrow Agent of its duties under this Escrow Agreement is subject to the following terms and conditions:

5.1. Escrow Agent shall be under no duty or responsibility to make any inquiry or investigation as to the accuracy or adequacy, and shall be entitled to assume conclusively, the correctness and completeness, of any and all information given in any certificate, statement or other paper received by Escrow Agent under this Escrow Agreement.

- 5.2. Nothing contained in Section 4 hereof shall be deemed to obligate Escrow Agent to transfer any portion or all of the Escrowed Funds unless the same shall first have been received by Escrow Agent pursuant to this Escrow Agreement.
- 5.3. Escrow Agent is acting solely as stakeholder, at the request of the Parties hereto and for their convenience and Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted be it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, excepting only its own gross negligence or intentional and deliberate misconduct.
- 5.4. Escrow Agent may consult with and obtain advice from legal counsel of its own choice (other than Weiss & Hiller PC) in the event of any bona fide question as to any of the provisions hereof, or his duties hereunder. The advice and opinion of such counsel shall be deemed to be full and complete authorization to act in accordance therewith. Escrow Agent shall incur no liability whatsoever and shall be fully protected when acting in good faith in accordance with the opinion and advice of such counsel.
- 5.5. In the event of any disagreement between any or all of the Parties to this Escrow Agreement, or between them or any one of them and the Escrow Agent or any other person(s) or entity(s), resulting in adverse claims or demands being made in connection with the subject matter of this Escrow Agreement or the Escrowed Funds, or in the event that Escrow Agent in good faith is in doubt as to what action it should take hereunder, then Escrow Agent may, at his option: (i) refuse to comply with any claims or demands upon it, or refuse to take any other action hereunder, so long as any such disagreement, claim, demand or uncertainty continues or exists, and in any such event, Escrow Agent shall not be or become liable in any way to any person for its failure to act, except as provided in Paragraph 5.3 of this Escrow Agreement, and shall be entitled to continue to so refrain from acting until (a) the rights of all Parties shall have been fully and finally adjudicated by a court of competent jurisdiction; (b) the Escrow Agent has resolved any such doubt as to what action it should take hereunder, or (c) all differences shall have been adjusted and all doubts resolved by written agreement among the Parties, the Escrow Agent and/or any person(s) or entity(s) making adverse claims or demands, and Escrow Agent shall have been so notified in writing signed by all such Parties, persons and/or entities; or (ii) deposit the Escrowed Funds with a court of competent jurisdiction, and in any such event, Escrow Agent shall not be or become liable in any way to any

person for taking such action, except as provided in Paragraph 5.3 of this Escrow Agreement. The Parties shall be jointly and severally liable hereunder for costs and fees incurred by Escrow Agent (including such fees and expenses of counsel) incurred in: (i) applying for such instructions and/or (ii) commencing an interpleader or other action or proceeding in connection with the depositing of funds with a court of competent jurisdiction. Notwithstanding any other provision hereof, the Escrow Agent may, but is not required to, withdraw funds directly from the Escrow Accounts to pay the aforesaid costs, fees and charges, and any other fees or expenses authorized for the Escrow Agent under the Escrow Agreement or Articles IV(b) – (e) and V of the Settlement Agreement.

- 5.6. The duties and obligations of the Escrow Agent shall be solely ministerial in nature and the Escrow Agent may conclusively rely upon any instructions or documents delivered to it pursuant to the provisions of this Escrow Agreement.
- 5.7. Escrow Agent or any member of its firm shall be permitted to act as counsel for ASI, any of its affiliates or the officers, directors or shareholders and/or members of any of them (“ASI Group”) and against Port Authority, any of its affiliates, or the officers, directors, shareholders and/or members of any of them (“Port Authority Group”), in any dispute as to the Escrowed Funds or any other dispute between or amongst any of the Port Authority Group and any of the ASI Group, whether or not Escrow Agent is in possession of the Escrowed Funds to be held in escrow hereunder and continues to act as Escrow Agent. Notwithstanding the foregoing, nothing in this Agreement shall constitute the PA's consent to a non-waivable conflict of interest by Weiss & Hiller.
- 5.8. No provisions of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. Nothing in this section shall limit any liability that may be incurred by Escrow Agent pursuant to Section 5.3 of this Agreement.

6. Indemnity.

- 6.1 ASI and the Port Authority, agree, jointly and severally, to defend, indemnify, and hold Escrow Agent harmless from and against any and all claims, actions, judgments, losses, liabilities, obligations, damages, charges, costs and expenses of any nature whatsoever, including, without limitation, attorney's fees and expenses incurred

by Escrow Agent (including such fees and expenses incurred in any litigation by or against any of the Parties to this Escrow Agreement under this Paragraph 6.1) arising directly or indirectly from, out of or incident to this Escrow Agreement and/or the Escrowed Funds, excepting only those accruing as a result of Escrow Agent's own gross negligence or intentional and deliberate misconduct as provided in Section 5.3 hereof. A Party to this Escrow Agreement who indemnifies the Escrow Agent pursuant to this section may seek reimbursement for such indemnification from the other Party to this Escrow Agreement in proportion to the fault of the Parties in causing the loss for which indemnification was made as that fault is established by a final non-appealable order, decree or judgment of a court of competent jurisdiction.

7. Amendments; Resignation and Termination.

7.1 This Escrow Agreement may be amended or terminated at any time by written agreement signed by the Parties and Escrow Agent. Unless otherwise terminated in accordance with Paragraphs 7.1 or 7.2 hereof, this Escrow Agreement shall terminate upon the transfer hereunder by Escrow Agent of the entire amount of the Escrowed Funds. Articles 2, 5, 6, and 8 and Section 7.1, of this Escrow Agreement shall survive the termination of this Escrow Agreement and the delivery of the Escrowed Funds.

7.2 Escrow Agent may at any time resign hereunder by giving at least five (5) days prior written notice thereof to the other Parties hereto, which resignation shall become effective at the end of such five (5) day period. Upon the effective date of such resignation, all of the Escrow Agent's right, title and interest in the Escrowed Funds held by Escrow Agent hereunder shall be transferred to (i) a successor Escrow Agent ("Successor Escrow Agent") designated with the consent of all Parties or, failing the consensual designation of a Successor Escrow Agent, (ii) a court of competent jurisdiction by deposit of the Escrowed Funds with such court. Upon arranging for such transfer, all obligations of the Escrow Agent hereunder shall cease and terminate. If no such Successor Escrow Agent shall have been designated by the effective date set hereunder for Escrow Agent's resignation, nevertheless, all obligations of Escrow Agent hereunder shall cease and terminate on the effective date. The Escrow Agent's sole responsibility thereafter shall be to arrange for the safekeeping of the Escrow Fund held by it and to deliver same to a court of competent jurisdiction.

7.3 Except for its resignation pursuant to Section 7.2 hereof, Weiss & Hiller, PC shall not be replaced as Escrow Agent except by written direction executed by the Parties.

8. Miscellaneous.

8.1 Nothing in this Escrow Agreement is intended to or shall confer upon anyone, other than the Parties hereto and the Escrow Agent, any legal or equitable right, remedy or claim against any of the Parties hereto.

8.2 All notices, requests, consents and other communications required or permitted under this Escrow Agreement shall be sufficiently given if sent by email and either of the following means: (i) registered or certified mail, return receipt requested, postage prepaid; (ii) recognized overnight courier; or (iii) facsimile to the Parties (with copies by the same means to their respective attorneys below listed) and to the Escrow Agent, at their respective addresses set forth below or to such other addresses designated by any of the Parties and/or the Escrow Agent from time to time in accordance with this Paragraph 8.2:

(a) If to American Stevedoring, Inc.:

by mail to:  
% Mr. Sabato Catucci  
405 Aqueduct Road  
Ossining, New York 10562  
by email to: [keith@asiterminals.com](mailto:keith@asiterminals.com)  
by facsimile to: (212) 753-4530

with copies to Weiss & Hiller, PC:

by mail to:  
600 Madison Avenue  
New York, New York 10022  
Attn: Michael S. Hiller, Esq.  
by email to: [mhiller@weisskiller.com](mailto:mhiller@weisskiller.com)  
by facsimile to: (212) 753-4530

(b) If to Port Authority:

by mail to:  
225 Park Avenue South, 14<sup>th</sup> Floor  
New York, New York 10003  
Attn: Steven Borrelli  
General Manager, Port Properties and Finance

by email to: sborrell@panynj.gov  
by facsimile to: 212-435-4399

with copies to Saiber LLC to:

by mail to:  
Michael J. Geraghty, Esq.  
Saiber LLC  
18 Columbia Turnpike, Suite 200  
Florham Park, New Jersey 07932  
by email to: MGeraghty@saiber.com  
by facsimile to: 973-622-3349

(c) If to Escrow Agent to:

Weiss & Hiller, PC (at the above-listed addresses)

A notice shall be effective one day after its dispatch by both email and facsimile; two days after its dispatch by both email and overnight courier and three days after its dispatch by both email and certified or registered mail.

8.3 This Escrow Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which counterparts collectively shall constitute one and the same agreement. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of law principles. The Parties hereto consent to the exclusive jurisdiction of the: (i) New York State Supreme Court, County of New York or (ii) United States District Court for the Southern District of New York, situated in New York County.

8.4 This Escrow Agreement shall inure to the benefit of and be binding upon the Parties hereto and the Escrow Agent and their respective legal representatives, successors and permitted assigns. This Escrow Agreement and the rights and obligations herein created, may not be delegated or assigned except as expressly permitted in this Escrow Agreement and in all other cases this Escrow Agreement, and the rights and obligations herein created may not be delegated or assigned without the express permission in writing of all the other Parties hereto.

8.5 This Escrow Agreement and the exhibits and any schedules that may be attached hereto represent the sole and entire agreement between the Parties and Escrow Agent and it supersedes all prior

agreements, negotiations and discussions between the Parties hereto and/or their respective counsel and/or with Escrow Agent with respect to the subject matters covered in this Escrow Agreement.

8.6 Any amendment to this Escrow Agreement must be in a writing signed by duly authorized representatives of the Parties and the Escrow Agent and stating the intent of the Parties and Escrow Agent to amend this Escrow Agreement.

IN WITNESS WHEREOF, the Parties to this Escrow Agreement have executed this Escrow Agreement as of the date first above written.

WITNESS:

AMERICAN STEVEDORING, INC.

Lauren Rudick  
Lauren Rudick

By:

Sabato Catucci Per  
Sabato Catucci, President

WITNESS:

THE PORT AUTHORITY OF NEW YORK  
AND NEW JERSEY

Christopher T. Cook  
CHRISTOPHER T. COOK

By:

Dennis Lombardi  
~~Richard M. Larrabee~~

~~Director, Port Commerce Department~~

DENNIS LOMBARDI

DEPUTY DIRECTOR, PORT COMMERCE DEPT.

WEISS & HILLER, PC, Escrow Agent

By:

Michael S. Hiller  
Michael S. Hiller, Esq.  
Member of the Firm

APPROVED	
TERMS CMH	FORM CMH

EXHIBIT G

Creditor's name  
Creditor's Address

[Date]

Michael S. Hiller, Esq.  
as Escrow Agent  
Weiss & Hiller, PC  
600 Madison Avenue  
New York, New York 10022

Re: Invoice No.:

Dear Mr. Hiller:

This will confirm that, upon receipt of \$ (payment upon), (Creditor's Name) shall hereby release American Stevedoring, Inc. from all invoices, demands, sums, notes, accounts, and claims, as receipt of such monies by (Creditor's Name) shall constitute full payment of all sums due, and shall constitute full payment and satisfaction of all amounts due to (Creditor's Name).

---

By signing this letter, I am representing that I am authorized to sign this letter on behalf of (Creditor's Name).

Very truly yours,

---

## GENERAL RELEASE

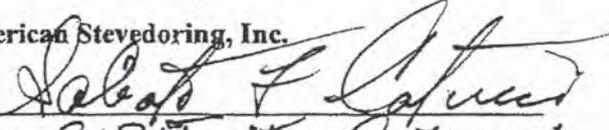
Except as expressly set forth below, American Stevedoring, Inc. ("ASI"), a corporation organized under the laws of the State of New York, on behalf of itself and its directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey ("Port Authority"), an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, current and former affiliates, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands ~~whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed,~~ matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release, including, without limitation, all claims that were or could have been asserted in or in connection with the action entitled The Port Authority of New York and New Jersey v. American Stevedoring, Inc., United States District Court for the District of New Jersey, Civil Action No. 09-04299 (SRC), and the action entitled American Stevedoring, Inc. v. The Port Authority of New York and New Jersey, Docket No. 10-05, before the Federal

Maritime Commission (collectively, the "Litigations"). This Release is intended to be general and not limited in any way to the causes of action in the Litigations. By entering into this Release, ASI does not release, and specifically retains, any and all rights and claims in connection with the performance or nonperformance by the Port Authority of any obligations set forth in that certain Settlement Agreement dated September 26, 2011 between ASI and the Port Authority ("Settlement Agreement"), the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011), and the Confidentiality Stipulations entered into between the aforesaid parties in the Litigations, all of which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS WHEREOF, ASI has caused this Release to be executed by its undersigned duly authorized officer on this 26<sup>th</sup> day of September 2011.

American Stevedoring, Inc.

By: 

Name: SABATO F CATUCCI

Title: CEO

STATE OF NEW YORK    )  
  ) ss.:  
COUNTY OF NEW YORK )

On September 26, 2011, SABATO CATUCCI came before me, by me known, who, by me duly sworn, did depose and say that deponent is the CEO of American Stevedoring, Inc., the corporation described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: September 26, 2011

**MICHAEL S. HILLER**  
Notary Public, State of New York  
No. 02H16068274  
Qualified in Kings County  
Commission Expires April 20, 2014

  
Notary Public

I. Individuals

- Sabato Catucci (and spouse)
- Ron Catucci (and spouse)
- Keith Catucci (and spouse)
- Kevin Catucci (and spouse)
- Clint Catucci (and spouse)
- Graeme Cooper (and spouse)
- Ron Catucci, Jr. (and spouse)

II. Business Entities /Enterprises

- American Stevedoring, Inc.
- American Import Export Trucking, Inc.
- American Warehousing of New York, Inc.
- ~~American Maritime Officers~~
- ~~American Maritime Officers Building Corp.~~
- American Maritime Services of NJ
- American Maritime Services of NY
- American Maritime Trucking
- American Securing Corp.
- American Chassis Pool Systems
- ~~Banana Distributors~~

- 
- CBSK Financial Group
  - Coastwide M&R Services of VA
  - Eljay Export Service of Florida
  - Garden State Chassis Remanufacturing
  - Garden State Container Haulage
  - Garden State Intermodal Parts
  - Integrated Equipment Sales
  - Integrated Industries Corp.
  - Integrated Industries Terminal Services
  - Integrated Services Corp.
  - JSR Intermodal Trucking
  - Putnam Brook Holding Corp.
  - SALCO Trucking
  - TSR Investments
  - Vinal Holdings
  - W. Transit

Notes as of 9/26/11

**AFFIDAVIT**

State of New York            )  
  : ss:  
County of New York         )

**SABATO F. CATUCCI**, of full age, being duly sworn according to law, upon his oath, deposes and says:

1. I am the Chief Executive Officer of American Stevedoring, Inc. ("ASI").

2. Exhibit J to the Confidential Settlement Agreement provides a list of individuals and business entities ("Allegedly Related Parties"). Neither ASI nor the individuals listed on Exhibit J have any interest in or relationship with, nor any control over the following Allegedly Related Parties:

- a. American Maritime Officers
  - b. American Maritime Officers Building Corp.
- (a. through b. above, collectively, the "Entities Unknown to ASI")

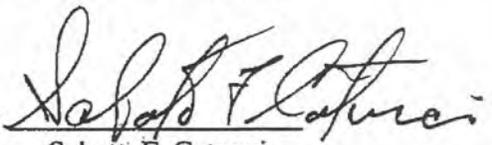
3. Accordingly, ASI cannot obtain a General Release on behalf of any of the Entities Unknown to ASI.

4. In addition, ASI has no control over the entity, Banana Distributors, also listed as one of the Allegedly Related Parties on Exhibit J. Banana Distributors is a former customer of ASI's

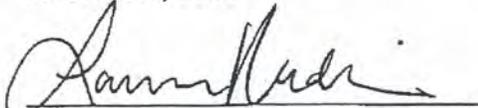
in June 1995. Accordingly, ASI cannot obtain a General Release on behalf of Banana Distributors.

5. To the extent that ASI or any individual listed on Exhibit J may later be determined to have had an interest or relationship in the Entities Unknown to ASI and/or Banana Distributors, ASI hereby releases the Port Authority in accordance with the terms of the General Release attached hereto. ASI reiterates that it has no interest or relationship with the Entities Unknown to ASI and that it has no control over Banana Distributors.

American Stevedoring, Inc.

By:   
Sabato F. Catucci

Sworn to me this 3 day  
of October, 2011

  
Notary Public

**LAUREN A. RUDICK**  
Notary Public, State of **New York**  
No. 02RU6245314  
Qualified in **New York County**  
Commission Expires **July 18, 2015**

## GENERAL RELEASE

\_\_\_\_\_ (“\_\_\_\_\_”), a corporation organized under the laws of the State of \_\_\_\_\_, on behalf of itself and its directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively “Releasor”), for and in consideration of the sum of Ten Dollar (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively “Releasee”) from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS WHEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this \_\_\_\_ day of September 2011.

**INSERT NAME**

By: \_\_\_\_\_

Name:

Title:

STATE OF NEW YORK    )  
                                  ) ss.:  
COUNTY OF NEW YORK )

On September \_\_\_\_, 2011, \_\_\_\_\_ came before me, by me known, who, by me duly sworn, did depose and say that deponent is the \_\_\_\_\_ of \_\_\_\_\_, the corporation [or other form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation [or other form of entity]; and that deponent signed his name pursuant to such authorization.

Dated: September \_\_, 2011

\_\_\_\_\_  
Notary Public

# NYS Department of State

## Division of Corporations

### Entity Information

The information contained in this database is current through September 26, 2011.

---

Selected Entity Name: BANANA DISTRIBUTORS, INC.

Selected Entity Status Information

**Current Entity Name:** BANANA DISTRIBUTORS, INC.

**Initial DOS Filing Date:** DECEMBER 08, 1950

**County:** NEW YORK

**Jurisdiction:** NEW YORK

**Entity Type:** DOMESTIC BUSINESS CORPORATION

**Current Entity Status:** INACTIVE - Dissolution (Jun 01, 1995)

#### Selected Entity Address Information

**DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)**

BANANA DISTRIBUTORS, INC.

11 WEST 42ND ST.

NEW YORK, NEW YORK, 10036

#### Registered Agent

NONE

This office does not record information regarding the names and addresses of officers, shareholders or directors of nonprofessional corporations except the chief executive officer, if provided, which would be listed above. Professional corporations must include the name(s) and address(es) of the initial officers, directors, and shareholders in the initial certificate of incorporation, however this information is not recorded and only available by viewing the certificate.

#### \*Stock Information

# of Shares	Type of Stock	\$ Value per Share
-------------	---------------	--------------------

0	Capital Stock	15000
---	---------------	-------

\*Stock information is applicable to domestic business corporations.

### Name History

Filing Date	Name Type	Entity Name
DEC 08, 1950	Actual	BANANA DISTRIBUTORS, INC.

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

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## GENERAL RELEASE

Putnam Brook Holding Corp., on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS HEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this \_\_\_\_ day of September 2011.

INSERT NAME

By: *Roberto F. Catucci*

Name: Roberto Catucci

Title VP

Jersey  
STATE OF NEW ~~YORK~~ )  
Ocean ) ss.:  
COUNTY OF ~~NEW YORK~~ )

On September 29, 2011, Roberto Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the Vice President of PT Nam Broom Holding Corp, the \_\_\_\_\_ [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: September 29, 2011

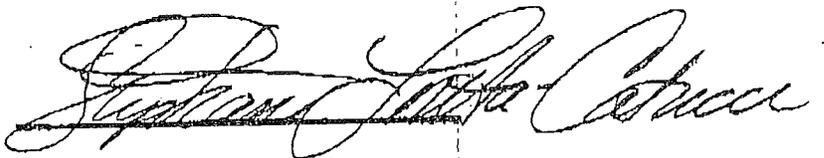
*Deborah Carrajat*  
\_\_\_\_\_  
Notary Public

Deborah Carrajat  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

## GENERAL RELEASE

Except as expressly set forth below, Stephanie Catucci, her heirs, executors, personal representatives and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, representatives, attorneys and assigns (collectively, "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011), which shall survive execution of this Release.

This Release may not be changed orally.





## GENERAL RELEASE

Except as expressly set forth below, Dawn Caucchi, her heirs, executors, personal representatives and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employers, representatives, attorneys and assigns (collectively, "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release,

---

Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011), which shall survive execution of this Release.

This Release may not be changed orally.

Dawn Caucchi

ACKNOWLEDGMENT

State of New ~~York~~ <sup>Jersey</sup> )  
:ss:  
County of ~~Ocean~~ )

On the 28 day of September, 2011, before me personally came Dawn Latuca to me known to be the individual described herein, who executed the foregoing RELEASE, and duly acknowledged to me that he executed same.

Deborah Carrajat  
Notary

Deborah Carrajat  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

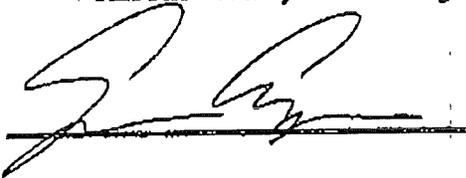
## GENERAL RELEASE

Except as expressly set forth below, Graeme Cooper, his heirs, executors, personal representatives and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, representatives, attorneys and assigns (collectively, "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release,

---

Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011), which shall survive execution of this Release.

This Release may not be changed orally.

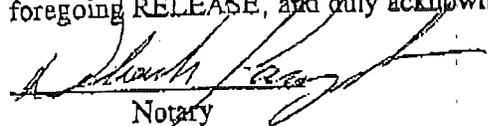


A handwritten signature in black ink, appearing to read 'G. Cooper', is written over a horizontal line. The signature is stylized and cursive.

ACKNOWLEDGMENT

State of New York <sup>Jersey</sup> )  
  ) ss:  
County of Ocean

On the 29 day of September, 2011, before me personally came Gerardo Cooper, to me known to be the individual described herein, who executed the foregoing RELEASE, and duly acknowledged to me that he executed same.

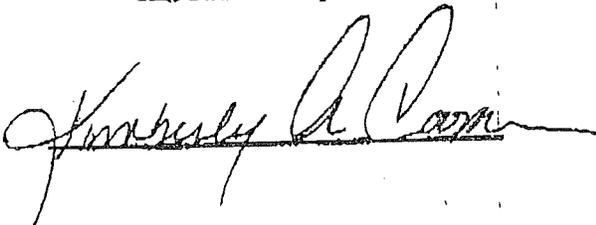


Notary  
Deborah Carraja  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

## GENERAL RELEASE

Except as expressly set forth below, Kimberly Cooper, her heirs, executors, personal representatives and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey; its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, representatives, attorneys and assigns (collectively, "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011), which shall survive execution of this Release.

This Release may not be changed orally.



*Kimberly A. Cooper*



## GENERAL RELEASE

Coastwide M&R Service of VA, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS HEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 28<sup>th</sup> day of September 2011.

INSERT NAME

By: [Signature]  
Name: RONALD A. CATUCCI  
Title TREASURER

Jersey  
STATE OF NEW ~~YORK~~  
Ocean ) ss.  
COUNTY OF ~~NEW YORK~~ )

On September 29, 2011, Ronald A. Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the Treasurer of Coastwide M&E Svc of VA, the \_\_\_\_\_ [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: September 29, 2011

[Signature]  
\_\_\_\_\_  
Notary Public

Deborah Carrjat  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

## GENERAL RELEASE

Integrated Industries Corp., on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS HEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 28<sup>th</sup> day of September 2011.

INSERT NAME

By: Ronald A. Catucci  
Name: RONALD A. CATUCCI  
Title TREASURER

Jersey  
STATE OF NEW YORK )  
Ocean ) ss.:  
COUNTY OF NEW YORK )

On September 29, 2011, Ronald A. Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the Treasurer of Integrated Industries Corp the \_\_\_\_\_ [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: September 29, 2011

Deborah Carrajst  
Notary Public

Deborah Carrajst  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

## GENERAL RELEASE

JSR Intermodal Trucking, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS HEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 28<sup>th</sup> day of September 2011.

INSERT NAME

By: Ronald A. Catucci  
Name: RONALD A. CATUCCI  
Title TAGASUARR

Jersey  
STATE OF NEW YORK )  
Ocean ) ss.:  
COUNTY OF NEW YORK )

On September 29, 2011, Ronald A. Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the Treasurer of JSR Intermodal Trucking, the \_\_\_\_\_ [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: September 29, 2011

Deborah Carrajat  
\_\_\_\_\_  
Notary Public

Deborah Carrajat  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

## GENERAL RELEASE

American Maritime Services of New York, Inc., on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS HEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 28<sup>th</sup> day of September 2011.

INSERT NAME

By: *Ronald A. Catucci*  
Name: RONALD A. CATUCCI  
Title TREASURER

Jersey  
STATE OF NEW YORK )  
Ocean ) ss.:  
COUNTY OF ~~NEW YORK~~ )

On September 29, 2011, Ronald A. Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the Treasurer of American Maritime Svc of New York [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: September 29, 2011

*Deborah Carrajet*  
Notary Public

Deborah Carrajet  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

## GENERAL RELEASE

Garden State Intermodal Parts, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS WHEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 28<sup>th</sup> day of September 2011.

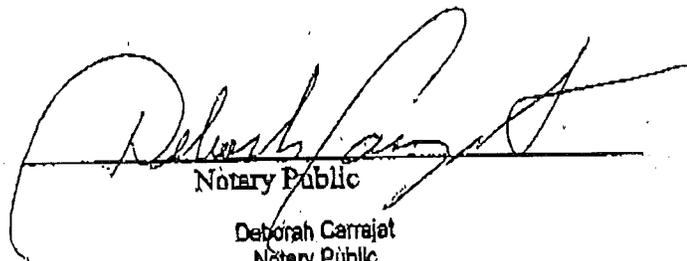
INSERT NAME

By: RONALD H. CATUCCI  
Name: RONALD H. CATUCCI  
Title TREASURER

Jersey  
STATE OF NEW YORK )  
Ocean ) ss.:  
COUNTY OF ~~NEW YORK~~ )

On September 29, 2011, Ronald H. Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the TREASURER of Garden State Intermodal Park, the \_\_\_\_\_ [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: September 29, 2011



Notary Public

Deborah Carrajat  
Notary Public

Ocean County, New Jersey

My Commission Expires 01-03-2016

## GENERAL RELEASE

Garden State Chassis Remanufacturing, a company that is no longer in business, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS HEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 28<sup>th</sup> day of September 2011.

INSERT NAME

By: Ronald A. Catucci

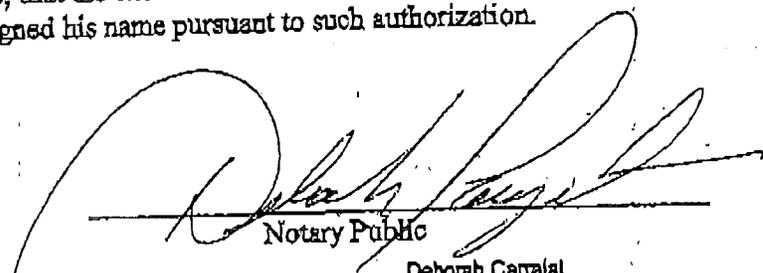
Name: RONALD A. CATUCCI

Title TREASURER

Jersey  
STATE OF NEW YORK )  
Ocean ) ss.:  
COUNTY OF ~~NEW YORK~~ )

On September 29, 2011, Ronald Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the Treasurer of Garden State Missis Remanufacture [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: September 29, 2011

  
\_\_\_\_\_  
Notary Public  
Deborah Canajal  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

## GENERAL RELEASE

American Securing Corp., a corporation that is no longer in business, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS HEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 28<sup>th</sup> day of September 2011.

INSERT NAME

By: Ronald A. Catucci  
Name: RONALD A. CATUCCI  
Title TABASUARN

Jersey  
STATE OF NEW YORK )  
Ocean ) ss.:  
COUNTY OF NEW YORK )

On September 29, 2011, Ronald A. Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the TREASURER of American Securing Corp, the [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: September 29, 2011

Deborah Carrajat  
Notary Public

Deborah Carrajat  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

## GENERAL RELEASE

American Maritime Trucking, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS HEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 25<sup>th</sup> day of September 2011:

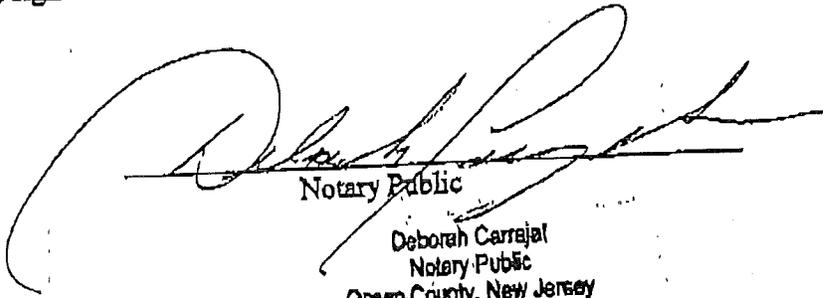
INSERT NAME

By: Ronald A. Catucci  
Name: RONALD A. CATUCCI  
Title TREASURER

STATE OF NEW YORK Jersey  
COUNTY OF ~~NEW YORK~~ Ocean ) ss.:  
)

On September 29, 2011, Ronald A. Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the Treasurer of American Maritime Training, the \_\_\_\_\_ [form of entity] described in and which executed the foregoing Release, that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: September 29, 2011



Notary Public

Deborah Carrajal  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

## GENERAL RELEASE

Garden State Container Haulage, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS HEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 28<sup>th</sup> day of September 2011.

INSERT NAME  
By: Ronald A. Catucci  
Name: RONALD A. CATUCCI  
Title TREASURER

Jersey  
STATE OF NEW YORK )  
Ocean ) ss.:  
COUNTY OF NEW YORK )

On September 29, 2011, Ronald A. Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the Treasurer of Garden State Container Trades the \_\_\_\_\_ [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: September 29, 2011

Deborah Catraja  
Notary Public  
Deborah Catraja  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

## GENERAL RELEASE

Except as expressly set forth below, Marilyn Catucci, her heirs, executors, personal representatives and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, representatives, attorneys and assigns (collectively, "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011), which shall survive execution of this Release.

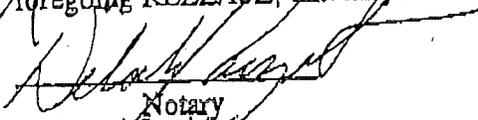
This Release may not be changed orally.

Marilyn Catucci

ACKNOWLEDGMENT

State of New ~~York~~ <sup>Jersey</sup>  
:ss:  
County of ~~Albany~~ <sup>Ocean</sup>

On the 29 day of September, 2011, before me personally came ~~Marilyn Catucci~~ to me known to be the individual described herein, who executed the foregoing RELEASE, and duly acknowledged to me that he executed same.



Notary  
Deborah Carrara  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

## GENERAL RELEASE

Except as expressly set forth below, Ron Catucci, his heirs, executors, personal representatives and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, representatives, attorneys and assigns (collectively, "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011), which shall survive execution of this Release.

This Release may not be changed orally.

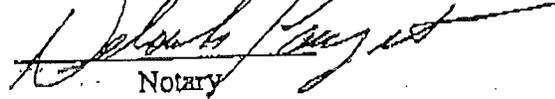
Ronald A. Catucci

ACKNOWLEDGMENT

State of New ~~York~~ <sup>Jersey</sup>

County of ~~West~~ <sup>Ocean</sup> : ss:

On the 29 day of September, 2011, before me personally came ~~Ronald H. Catalano~~ me known to be the individual described herein, who executed the foregoing RELEASE, and duly acknowledged to me that he executed same.

  
Notary

Deborah Carrajat  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2016

## GENERAL RELEASE

American Maritime Services of New Jersey, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.



## GENERAL RELEASE

Vinal Holdings, a company that went out of business, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.



## GENERAL RELEASE

W. Transit, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS HEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this \_\_\_\_\_ day of September 2011.

INSERT NAME

By: [Signature]  
Name: Joseph F. Perez  
Title: President

Jersey  
STATE OF NEW ~~YORK~~  
Ocean ) ss.:  
COUNTY OF NEW ~~YORK~~ )

On September 29, 2011, Joseph Perez came before me, by me known who, by me duly sworn, did depose and say that deponent is the President of Wicamsil, the \_\_\_\_\_ [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: September 29, 2011

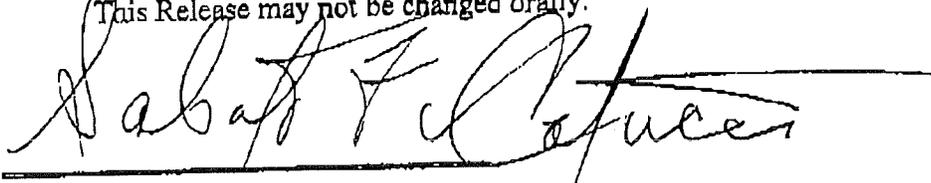
[Signature]  
Notary Public

Deborah Carratal  
Notary Public  
Ocean County, New Jersey  
My Commission Expires 01-03-2018

## GENERAL RELEASE

Except as expressly set forth below, Sal Catucci, his heirs, executors, personal representatives and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, representatives, attorneys and assigns (collectively, "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011), which shall survive execution of this Release.

This Release may not be changed orally.

  
\_\_\_\_\_

ACKNOWLEDGMENT

State of New York    )  
                                  ) ss:  
County of New York    )

On the 29th day of September, 2011, before me personally came Sabato Petrucci, to me known to be the individual described herein, who executed the foregoing RELEASE, and duly acknowledged to me that she executed same.

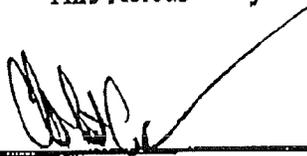
  
\_\_\_\_\_  
Notary

**MICHAEL S. HILLER**  
Notary Public, State of New York  
No. 02HI6088274  
Qualified in Kings County  
Commission Expires April 20, 2014

## GENERAL RELEASE

Except as expressly set forth below, Clint Catucci, his heirs, executors, personal representatives and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, representatives, attorneys and assigns (collectively, "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011), which shall survive execution of this Release.

This Release may not be changed orally.



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ACKNOWLEDGMENT

State of New York )

:.ss:

County of New York )

On the 27<sup>th</sup> day of September, 2011, before me personally came Christa Cochran, to me known to be the individual described herein, who executed the foregoing RELEASE, and duly acknowledged to me that she executed same.



Notary

**MICHAEL S. HILLER**  
Notary Public, State of New York  
No. 02H16068274  
Qualified in Kings County  
Commission Expires April 20, 2014

## GENERAL RELEASE

TSR Investments, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS WHEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 5<sup>th</sup> day of October 2011.

INSERT NAME

By: Ronald A. Catucci

Name: RONALD A. CATUCCI

Title TREASURER

STATE OF NEW YORK )

*of New Jersey* ss.:  
COUNTY OF NEW YORK )

On October 5, 2011, Ronald A. Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the \_\_\_\_\_ of \_\_\_\_\_, the \_\_\_\_\_ [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: October 5, 2011

  
\_\_\_\_\_  
Notary Public

GERALDINE PIERRE-FLEURIMOND  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
My Commission Expires March 11, 2016  
ID# 2326310

## GENERAL RELEASE

Integrated Services Corp., on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS HEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 5<sup>th</sup> day of ~~September~~ OCTOBER 2011.

INSERT NAME

By: Ronald A. Catucci  
Name: RONALD A. CATUCCI  
Title TREASURER

STATE OF NEW YORK )  
New Jersey ss.:  
COUNTY OF ~~NEW YORK~~ Essex

On ~~September~~ October 5<sup>th</sup>, 2011, Ronald A. Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the \_\_\_\_\_ of \_\_\_\_\_, the \_\_\_\_\_ [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: ~~September~~ October 5, 2011  
[Signature]

[Signature]  
\_\_\_\_\_  
Notary Public

GERALDINE PIERRE-FLEURIMOND  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
My Commission Expires March 11, 2015  
ID# 2326310

## GENERAL RELEASE

Integrated Industries Terminal Services, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS WHEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 5<sup>th</sup> day of ~~September~~ OCTOBER, 2011.

INSERT NAME

By: Ronald A. Catucci

Name: RONALD A. CATUCCI

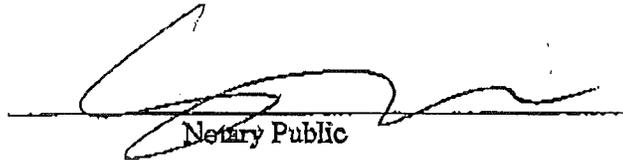
Title TREASURER

STATE OF NEW YORK )  
                          *New Jersey* of ss.:  
COUNTY OF NEW YORK )

On ~~September~~ October 5, 2011, Ronald A. Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the \_\_\_\_\_ of \_\_\_\_\_, the \_\_\_\_\_ [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: ~~September~~ \_\_\_\_\_, 2011

October 5, 2011

  
\_\_\_\_\_  
Notary Public

GERALDINE PIERRE-FLEURIMOND  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
My Commission Expires March 11, 2015  
ID# 2326310

## GENERAL RELEASE

CBSK Financial Group, a company that went out of business on or about January 26, 2011, on behalf of itself and any directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns (collectively, "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, releases and discharges the Port Authority of New York and New Jersey, an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasee") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasee the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release. By entering into this Release, Releasor does not release, and specifically retains, all rights and claims, if any, in connection with the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011) which shall survive execution of this Release.

This Release may not be changed orally.

IN WITNESS HEREOF, the Releasor has caused this Release to be executed by its undersigned duly authorized officer on this 5<sup>th</sup> day of ~~September~~ OCTOBER 2011.

INSERT NAME

By: Ronald A. Catucci  
Name: RONALD A CATUCCI  
Title TREASURER

STATE OF NEW YORK )

New Jersey ) ss.:  
COUNTY OF NEW YORK )

On ~~September~~ October 5, 2011, Ronald A. Catucci came before me, by me known who, by me duly sworn, did depose and say that deponent is the \_\_\_\_\_ of \_\_\_\_\_, the \_\_\_\_\_ [form of entity] described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said corporation; and that deponent signed his name pursuant to such authorization.

Dated: ~~September~~ October 5, 2011

[Signature]  
\_\_\_\_\_  
Notary Public

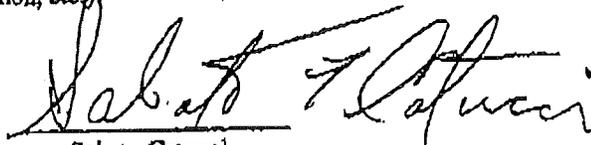
GERALDINE PIERRE-FLEURIMOND  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
My Commission Expires March 11, 2015  
ID# 2326310

AFFIDAVIT

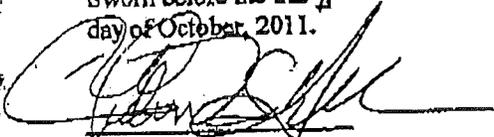
State of New York )  
                          : ss:  
County of New York )

SABATO CATUCCI, having been duly sworn, deposes and says:

I was and am an officer of Eljay Export Service of Florida ("Eljay"), a company that went out of business years ago. On October 3, 2011, I signed a release on behalf of Eljay. I was, at the time, and am, authorized to sign the release on the Eljay's behalf. It's been so long that I do not know what type of company it was (LLC, corporation, etc.)

  
Sabato Catucci

Sworn before me this 11<sup>th</sup>  
day of October, 2011.

  
Notary

MICHAEL S. HILLER  
Notary Public, State of New York  
No. 02H16008274  
Qualified in Kings County  
Commission Expires April 20, 2014

AFFIDAVIT

State of New York )  
                          ) ss:  
County of New York )

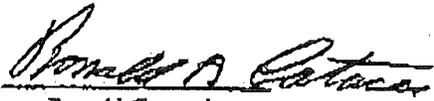
RONALD CATUCCI, having been duly sworn, deposes and says:

1. I am the Treasurer of JSR Intermodal Trucking, LLC. I signed a release on behalf of that company on September 28, 2011. The notary neglected to include that the company is an LLC.

2. I am the Treasurer of Integrated Services Corp. I signed a release on behalf of that company on October 5, 2011. The notary neglected to include that I represented, under oath, that I am the Treasurer of the corporation, authorized to sign on its behalf.

3. I am the Treasurer of CBSK Financial Group, Inc., which was dissolved by proclamation. I signed a release on behalf of that former corporation on October 5, 2011. The notary neglected to include that I represented, under oath, that I am the Treasurer of the corporation, authorized to sign on its behalf.

4. I am the Treasurer of Integrated Industries Terminal Services, Inc. I signed a release on behalf of that company on October 5, 2011. The notary neglected to include that I represented, under oath, that I am the Treasurer of the corporation, authorized to sign on its behalf.

  
Ronald Catucci

Sworn before me this 12<sup>th</sup>  
day of October, 2011.

  
Notary

PRISCILLA REYES  
NOTARY PUBLIC OF NEW JERSEY  
Commission Expires 9-16-2013

**AFFIDAVIT**

*New Jersey*  
State of New York )  
*Middlesex* ) ss:  
County of New York )

**RONALD CATUCCI**, having been duly sworn, deposes and says:

1. I am the Treasurer of TSR Investments. I signed a release on behalf of that company on October 5, 2011. The notary neglected to include that the company is an LLC. The notary also neglected to include that I represented, under oath, that I am the Treasurer of the LLC, authorized to sign on its behalf.

*Ronald A. Catucci*  
Ronald Catucci

Sworn before me this *14th*  
day of October, 2011.

*Russella Reyes*  
Notary

**RUSSELLA REYES**  
NOTARY PUBLIC - NEW JERSEY  
Commission Expires *9-10-2013*

## GENERAL RELEASE

Except as expressly set forth below, the Port Authority of New York and New Jersey ("Port Authority"), an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, releases and discharges, American Stevedoring, Inc. ("ASI"), a corporation organized under the laws of the State of New York, its respective affiliates, directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns, and all of the entities and individuals identified on Exhibit A hereto (collectively "Releasees") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasees the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release, including, without limitation, all claims that were or could have been asserted in or in connection with the action entitled The Port Authority of New York and New Jersey v. American Stevedoring, Inc., United States District Court for the District of New Jersey, Civil Action No. 09-04299 (SRC), and the action entitled American Stevedoring, Inc. v. The Port Authority of New York and New Jersey, Docket No. 10-05, before the Federal

Maritime Commission (collectively, the "Litigations"). This Release is intended to be general and not limited in any way to the causes of action in the Litigations. By entering into this Release, the Port Authority does not release, and specifically retains, any and all rights and claims in connection with the performance or nonperformance by ASI of any obligations set forth in that certain Settlement Agreement dated September 26 2011 between ASI and the Port Authority ("Settlement Agreement"), the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011), and the Confidentiality Stipulations entered into between the aforesaid parties in the Litigations, all of which shall survive execution of this Release. This Release may not be changed orally.

IN WITNESS WHEREOF, the Port Authority has caused this Release to be executed by its undersigned duly authorized officer on this 26 day of September 2011.

APPROVED	
TERMS	FORM
CMA	CMA

The Port Authority of New York and New Jersey

By: Dennis Lombardi

Name: DENNIS LOMBARDI

Title: DEPUTY DIRECTOR, PORT COMMERCE DEPT.

STATE OF NEW YORK )  
 ) ss.:  
 COUNTY OF NEW YORK )

On September 26<sup>th</sup> 2011, DENNIS LOMBARDI came before me, by me known, who, by me duly sworn, did depose and say that deponent is the Deputy Director of PCD of The Port Authority of New York and New Jersey, the agency described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said agency; and that deponent signed his name pursuant to such authorization.

Dated: September 26, 2011

Christopher T. Cook  
 Notary Public

**CHRISTOPHER T. COOK**  
 Notary Public, State of New York  
 No. 0106212840  
 Qualified in New York County  
 Commission Expires January 4, 20 14

## GENERAL RELEASE

Except as expressly set forth below, the Port Authority of New York and New Jersey ("Port Authority"), an agency formed by compact between the States of New York and New Jersey, its predecessors, successors, subsidiaries, agents, commissioners, directors, officers, employees, attorneys, representatives and assigns (collectively "Releasor"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, releases and discharges, American Stevedoring, Inc. ("ASI"), a corporation organized under the laws of the State of New York, its respective affiliates, directors, officers, employees, shareholders, agents, attorneys, representatives, predecessors, successors and assigns, and all of the entities and individuals identified on Exhibit A hereto (collectively "Releasees") from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liens, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity, whether known or unknown, contingent or fixed, matured or unmatured, which against the Releasees the Releasor ever had, now has or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Release, including, without limitation, all claims that were or could have been asserted in or in connection with the action entitled The Port Authority of New York and New Jersey v. American Stevedoring, Inc., United States District Court for the District of New Jersey, Civil Action No. 09-04299 (SRC), and the action entitled American Stevedoring, Inc. v. The Port Authority of New York and New Jersey, Docket No. 10-05, before the Federal

Maritime Commission (collectively, the "Litigations"). This Release is intended to be general and not limited in any way to the causes of action in the Litigations. By entering into this Release, the Port Authority does not release, and specifically retains, any and all rights and claims in connection with the performance or nonperformance by ASI of any obligations set forth in that certain Settlement Agreement dated September 20, 2011 between ASI and the Port Authority ("Settlement Agreement"), the Confidentiality Agreement between ASI and the Port Authority, dated June 8, 2011 (executed July 18, 2011), and the Confidentiality Stipulations entered into between the aforesaid parties in the Litigations, all of which shall survive execution of this Release. This Release may not be changed orally.

IN WITNESS WHEREOF, the Port Authority has caused this Release to be executed by its undersigned duly authorized officer on this 26 day of September 2011.

APPROVED	
TERMS	FORM
CMH	CMH

The Port Authority of New York and New Jersey

By: Dennis Lombardi

Name: DENNIS LOMBARDI  
 Title: DEPUTY DIRECTOR, PORT COMMERCE DEPT.

STATE OF NEW YORK )  
 ) ss.:  
 COUNTY OF NEW YORK )

On September 26<sup>th</sup>, 2011, DENNIS LOMBARDI came before me, by me known, who, by me duly sworn, did depose and say that deponent is the Deputy Director of PC of The Port Authority of New York and New Jersey, the agency described in and which executed the foregoing Release; that the execution of such Release was duly authorized by said agency; and that deponent signed his name pursuant to such authorization.

Dated: September 26, 2011

Christopher T. Cook  
 Notary Public

CHRISTOPHER T. COOK  
 Notary Public, State of New York  
 No. 01006212840  
 Qualified in New York County  
 Commission Expires January 4, 20 14

EXHIBIT A

I. Individuals

- Sabato Caticci (and spouse)
- Ron Caticci (and spouse)
- Keith Caticci (and spouse)
- Kevin Caticci (and spouse)
- Clint Caticci (and spouse)
- Graeme Cooper (and spouse)
- Ron Caticci, Jr. (and spouse)

II. Business Entities /Enterprises

- American Stevedoring, Inc.
- American Import Export Trucking, Inc.
- American Warehousing of New York, Inc.
- American Maritime Officers
- American Maritime Officers Building Corp.
- American Maritime Services of NJ
- American Maritime Services of NY
- American Maritime Trucking
- American Securing Corp.
- American Chassis Pool Systems
- ~~Bonann Distributors~~

- CBSK Financial Group
- Coastwide M&R Services of VA
- Eljuy Export Service of Florida
- Garden State Chassis Remanufacturing
- Garden State Container Haulage
- Garden State Intermodal Parts
- Integrated Equipment Sales
- Integrated Industries Corp.
- Integrated Industries Terminal Services
- Integrated Services Corp.
- JSR Intermodal Trucking
- Putnam Brook Holding Corp.
- SALCO Trucking
- TSR Investments
- Vinal Holdings
- W. Transit

MDG as of 9/26/11

EXECUTION VERSION

EQUIPMENT LEASE AGREEMENT

This EQUIPMENT LEASE AGREEMENT ("Lease") entered into on the \_\_\_ day of September, 2011, by and between American Stevedoring, Inc. ("Lessor"), a corporation organized under the laws of the State of New York with offices located at 405 Aqueduct Road, Ossining, New York 10562 and Red Hook Container Terminal, LLC ("Lessee"), a limited liability company organized under the laws of the State of New York with offices located at 28 Laight Street, 4D, New York, New York 10013.

WHEREAS, Lessor is engaged in the business of providing stevedoring services to shippers that use Lessor to load and unload a combination of bulk, break bulk and containerized cargoes;

WHEREAS, Lessor has agreed to lease to Lessee, and Lessee desires to lease from Lessor certain machinery and equipment used for stevedoring and related services as described in the attached Schedule A attached hereto (the "Equipment"); and

NOW, THEREFORE, in consideration of the mutual promises and agreements hereinafter set forth, the parties hereto hereby agree as follows:

SECTION 1. LEASE AND USE OF THE EQUIPMENT

1.1 No later than 5 pm on September 26, 2011 ("Lease Commencement Date"), Lessor shall make available to Lessee all Equipment to Lessee in "AS IS" condition, at Lessor's sole cost and expense, to the Red Hook Container Terminal in Brooklyn, New York or the Port Newark Container Terminal in Newark, New Jersey (collectively referred to herein as the "Premises") which shall be determined by the present location of the Equipment as set forth on Schedule A. Lessee acknowledges having examined and inspected the Equipment and determined it to be satisfactory. The condition of the Equipment is set forth in the Equipment Inspection Report, annexed hereto as Schedule B.

1.2 Intentionally omitted.

1.3 Upon acceptance of the Equipment by Lessee, Lessor hereby agrees to lease to Lessee and Lessee hereby agrees to lease from Lessor, subject to the terms of this Lease, the Equipment (together with all attachments, replacements, parts, substitutions, additions, repairs, accessions and accessories, incorporated therein and/or affixed thereto). The Equipment is and shall at all times be and remain the sole and exclusive property of Lessor. The Equipment shall be used by Lessee in the conduct of its business at the Premises for the purpose and in the manner for which the Equipment was designed.

SECTION 2. TERM OF LEASE AND LEASE PAYMENT

2.1 Term. This Lease shall commence on the Lease Commencement Date, unless the parties otherwise agree, and end six (6) months from the last day of the month in which the

Lease Commencement Date occurs (the "Initial Termination Date" this time period being collectively referred to herein as the "Term"). Unless Lessee timely invokes the Lease Extension Option (as defined herein), upon the expiration of the Term of this Lease, all Equipment leased hereunder shall be returned to Lessor in the same condition set forth within the Equipment Inspection Report, ordinary wear and tear excepted.

2.2 Payment. Lessee shall pay One Million-Fifty Thousand Dollars (\$1,050,000), payable in six monthly installments of One Hundred and Seventy-Five Thousand Dollars (\$175,000) plus applicable taxes (if any) (collectively, the "Lease Payment") for the use of the entire Term. The Lease Payment shall commence on the Lease Commencement Date, and continue thereafter to be payable on the 26<sup>th</sup> day of each following month through the Termination Date (each a "Lease Payment Date"). If any fee payable hereunder shall be for less than a full calendar month, then the fee payment for the portion of the month this Agreement shall be in effect shall be prorated on a daily basis using the actual number of days in that said month. All payments to be made to Lessor by Lessee shall be made to Lessor at the address shown above, or at such other place as Lessor shall specify in writing. Lessee agrees to comply with all laws, regulations and governmental orders related to this Lease and to the Equipment and its use, and to pay when due, and to defend and indemnify Lessor against liability for all license fees, assessments, sales, use, property, excise, privilege and other taxes (including any related interest or penalties) or other charges or fees now or hereafter imposed by any governmental body or agency upon any Equipment (other than taxes on or measured solely by the net income of Lessor). Any fees, taxes or other lawful charges paid by Lessor upon failure of Lessee to make such payments shall, at Lessor's option, become immediately due from Lessee to Lessor.

2.3 Interest. If Lessee fails to make any Lease Payment on the due dates hereunder, Lessee shall pay interest on any unpaid balance from and including the date such payment becomes due until the date of payment at a rate equal to one (1%) percent per month or the maximum permitted by law, whichever is lower.

2.4 Lease Extension Option. Provided Lessee shall have duly and timely made all payments to Lessor hereunder, and as long as Lessee is not in default hereunder and this Lease shall not have earlier been terminated by Lessor in accordance with its terms and conditions, Lessee shall have the option to extend the term of this Lease of all of the Equipment in its then condition upon the Initial Termination Date of the Lease for a period of six (6) months ("Lease Extension Option"). The Lease Extension Option may be exercised, pursuant to this Lease, only by Lessee's written notice to Lessor, at least thirty (30) days prior to the Initial Termination Date.

2.5 No Abatement of Lease Payments. Lessee hereby agrees that it shall not be entitled to any abatement of rents or of any other amounts due from Lessee hereunder, and that its obligation to pay all rent and any other amounts owing hereunder shall be absolute and unconditional under all circumstances, including, without limitation, the following circumstances; (i) any set-off, counterclaim, recoupment, defense or other right which Lessee may claim to have against Lessor, any seller or manufacturer of any Equipment or anyone else for any reason whatsoever; (ii) the existence of any liens, encumbrances or rights of others

whatsoever with respect to any Equipment, whether or not resulting from claims against Lessor not related to the ownership of such Equipment; or (iii) any other event or circumstances whatsoever; provided, however, if the Equipment is repossessed or otherwise taken by any judgment creditor or lien holder of ASI or if Lessee is forced to cease use of the Equipment due to an injunction or similar action by any court of competent jurisdiction, Lessee is permitted to cease Lease Payments immediately except for payments covering the period prior to such repossession or injunction. Each rent or other payment made by Lessee hereunder shall be final and Lessee will not seek to recover all or any part of such payment from Lessor for any reason whatsoever, provided that the Equipment is made available to Lessee in the first instance, the Lessee's obligations hereunder shall be irrevocable and independent upon Lessee's acceptance of the Equipment, and shall not be subject to cancellation, termination, modification, repudiation, excuse or substitution without Lessor's written consent.

### SECTION 3. LESSOR'S REPRESENTATIONS AND WARRANTIES

3.1 Lessor is a corporation duly organized and validly existing in good standing under the laws of the jurisdiction of its incorporation, has full corporate power and authority to own property and to enter into and perform its obligations under this Lease; the execution and delivery and performance by Lessor of this Lease have been duly authorized by all necessary corporate action on the part of Lessor, and are not inconsistent with its incorporation documents.

3.2 The execution, delivery and performance by Lessor of this Lease does not violate any law or governmental rule, regulation, or order applicable to Lessor or contract that it has with any other entity.

3.3 No action, including any permits or consents, in respect of or by any state, federal or other governmental authority or agency, is required with respect to the execution, delivery, and performance by Lessor of this Lease.

3.4 Intentionally omitted.

3.5 The parties hereto acknowledge that no representations and warranties have been made by Lessor with regard to the Equipment. LESSOR EXPRESSLY DISCLAIMS, AND LESSEE ACKNOWLEDGES THAT LESSOR DOES NOT MAKE, ANY REPRESENTATIONS AND WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH REGARD TO THE EQUIPMENT, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE EQUIPMENT OR ANY PART THEREOF. FURTHER, LESSOR EXPRESSLY DISCLAIMS ANY LIABILITY OF ANY KIND TO LESSEE IN CONNECTION WITH THE EQUIPMENT.

### SECTION 4. LOSS OF OR DAMAGE TO EQUIPMENT; INSURANCE.

4.1 Lessee will cause the Equipment to be operated in accordance with any applicable manufacturers' manuals, instructions or requirements supplied by Lessor to Lessee on the Lease Commencement Date by competent and duly qualified personnel only, in accordance with

applicable requirements of law, if any, and for business purposes only and only for its intended use. Lessee, at its own cost and expense, shall keep and maintain the Equipment in the same or, at the Lessee's option, better, condition as or than (as applicable) reflected in the Equipment Inspection Report and in accordance with any applicable manufacturers' manuals, instructions or requirements supplied by Lessor to Lessee on the Lease Commencement Date, except for normal wear and tear, and shall furnish all parts, mechanisms, devices and servicing required therefor. All repairs, parts, supplies, equipment and devices furnished, permanently affixed or installed to or on the Equipment or any part or unit thereof shall become the property of the Lessor, provided however, that ancillary items that are temporarily affixed to the Equipment shall not be deemed the property of Lessor. Lessee, at its own cost and expense, may procure maintenance servicing agreements with third parties which agreements shall be subject to Lessor's approval, which such approval shall not be unreasonably withheld. Lessee hereby assumes all risk of loss, damage or destruction for whatever reason to the Equipment. If any item of Equipment shall become lost, stolen, destroyed, damaged beyond repair or rendered permanently unfit for use for any reason, or in the event of any condemnation or theft, Lessee shall promptly pay to Lessor an amount equal to the insured value of such item. Notwithstanding the foregoing, if any of the Equipment is delivered to Lessee in a condition determined to be damaged beyond repair or rendered permanently unfit for use for any reason as set forth on Equipment Inspection Report ("Beyond Repair Equipment"), Lessee shall not be responsible to repair, replace or pay the insured value of such Equipment to Lessor and shall make such equipment available to Lessor at the Premises for return of the same to Lessor within ten (10) days of the Lease Commencement Date.

4.2 From the date of the delivery of the Equipment to the Lessee, Lessee hereby assumes and shall bear the entire risk of loss for theft, damage, destruction or other injury to the Equipment from any and every cause whatsoever.

4.3 Lessee shall obtain and maintain for the entire Term of this Lease, at its own expense: (i) (as primary insurance for Lessor and Lessee), commercial property damage insurance and insurance against loss or damage to the Equipment, including, without limitation, loss by fire (including so-called extended coverage), theft, and such other risks of loss as are customarily insured against on the type of Equipment leased hereunder and by businesses in which Lessee is engaged, in the amount of \$10,000,000 to cover losses of or damage to the Equipment; and (ii) a general liability insurance policy, issued by an insurance carrier acceptable to Lessor, providing general liability insurance coverage in the amount of \$5,000,000 per occurrence and \$10,000,000 in the aggregate (annually), listing Lessor as an additional insured under such aforesaid policy. The general liability coverage which the Lessee is required to obtain for the benefit of Lessor hereunder shall not contain any exclusion for claims brought against Lessor by Lessee's employees. Each insurance policy will name Lessee as an insured and Lessor as an additional insured and loss payee thereof as Lessor's interests may appear, shall contain cross-liability endorsements and shall contain a clause requiring the insurer to give Lessor at least thirty (30) days' prior written notice of any material alteration in the terms of such policy or of the cancellation thereof. On or before the Lease Commencement Date, Lessee will deliver a certificate of insurance and a copy of the aforesaid polic(ies) (including, without limitation, the application, declarations page, and all endorsements and amendments) to Lessor that such insurance coverage is in effect.

## SECTION 5. LESSEE'S REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Lessee is a limited liability company duly organized and validly existing in good standing under the laws of the jurisdiction of its organization, duly qualified to do business in the States of New York and New Jersey where the Equipment is, or is to be, located, and has full power and authority to hold property under lease and to enter into and perform its obligations under this Lease; the execution, delivery and performance by Lessee of this Lease have been duly authorized by all necessary action on the part of Lessee, and are not inconsistent with its operating agreement.

5.2 The execution, delivery and performance by Lessee of this Lease does not violate any law or governmental rule, regulation, or order applicable to Lessee, does not and will not contravene any provision, or constitute a default under, any indenture, mortgage, contract, or other instrument to which it is bound, and, upon execution and delivery hereof, will constitute a legal, valid and binding agreement of Lessee, enforceable in accordance with its terms.

5.3 No action, including any permits or consents, in respect of or by any state, federal or other governmental authority or agency, is required with respect to the execution, delivery, and performance by Lessee of this Lease except that the Port Authority must approve the terms herein before its execution by Lessee.

5.4 Lessee has not and will not, directly or indirectly, create, incur or permit to exist any lien, encumbrance or security interest on or with respect to the Equipment or this Lease (except persons claiming by, through or under Lessor).

5.5 The Equipment will be used solely in the conduct of Lessee's business and will remain in or at the Premises unless Lessor and Lessee otherwise agree in writing and Lessee has completed all notifications, filings, recordings and other actions in such new location as Lessor may reasonably request to protect Lessor's interest in the Equipment.

5.6 Intentionally omitted.

5.7 Lessee currently maintains, and shall continue to maintain for the Term of this Lease, worker's compensation insurance for all of its employees and workers.

## SECTION 6. COVENANTS OF LESSEE

6.1 Lessee shall maintain the Equipment in the condition set forth within the Equipment Inspection Report, except for normal wear and tear or as otherwise provided in this Agreement, and shall furnish any and all parts, components, instruments, systems, mechanisms, and devices required to use the Equipment for its intended purposes and that require replacement as a consequence of the normal wear and tear of the Equipment, at the sole cost and expense of Lessee. All replacement parts installed on, or incorporated in, the Equipment shall be considered an accession to such Equipment and title to such replacement part shall immediately vest in Lessor without cost or expense to Lessor. At the conclusion of the Lease Term, Lessee shall: (i)

return the Equipment to Lessor to a location specified by Lessor, not more than 20 miles from the Red Hook Container Terminal.

6.2 Lessee shall use the Equipment (i) solely in the conduct of its business, for the purpose and in the manner for which the Equipment was designed; (ii) pursuant to the requirements of all applicable insurance policies; and (iii) in compliance with all applicable laws and regulations. Lessee shall, during regular business hours and upon prior reasonable written notice, permit Lessor to inspect the Equipment and any related or support equipment, provided such inspection does not unreasonably interfere with Lessee's business, once within the 30 days of the Initial Termination Date and, if this lease is extended, Lessor shall have the right to conduct an inspection within 30 days prior to the termination of any extension of the Term. In addition, Lessor, on reasonable written notice to Lessee, shall have the right to inspect the Equipment one additional time during each of the initial Term and the extended Term.

6.3 Lessee shall not create, incur, assume or cause any mortgage, lien, pledge or other encumbrance or attachment of any kind whatsoever upon, affecting or with respect to the Equipment or this Lease or any of Lessor's interests hereunder. If any mortgage, lien, pledge or other encumbrance or attachment shall be impressed against the Equipment, Lessee shall, upon 10 days' written notice by Lessor to Lessee demanding that such mortgage, lien, pledge or other encumbrance or attachment be cured within 10 days thereof. If any such mortgage, lien, pledge or other encumbrance or attachment is not cured within such 10-day period, Lessee shall within 10 days after expiration of the 10-day cure period, bond the same and provide evidence of the same to Lessor.

6.4 Intentionally omitted.

6.5 Lessee shall not part with possession or control of, or suffer or allow to pass out of its possession or control, the Equipment or parts thereof, or change the location of the Equipment or any part thereof from the Premises without the prior written consent of Lessor.

#### SECTION 7. EVENTS OF DEFAULT BY LESSEE

Any one of the following events shall be deemed an "Event of Default" by Lessee:

7.1 Except as otherwise provided in Section 2.5(iii), if Lessee fails to pay any installment of the Lease Payments or other payment required hereunder when due and payable, by acceleration or otherwise, and such breach continues uncured for a period of ten (10) days after receipt of written notice from Lessor thereof; or

7.2 If Lessee breaches any representation, warranty or covenant contained herein (including, without limitation, any such representation, warranty or covenant set forth in Sections 5 and 6 hereof) and, except as otherwise provided in Section 6.3 (as to which there is a shorter notice and cure period), such breach continues uncured for a period of thirty (30) days after receipt of written notice thereof from Lessor; or

7.3 Intentionally omitted.

7.4 If Lessee fails to perform or observe any other material term or obligation to be performed by it hereunder, and such failure or breach continues uncured for a period of (30) days after receipt of written notice thereof from the Lessor; or

7.5 Intentionally omitted.

7.6 If Lessee (i) dissolves; (ii) shall be adjudicated insolvent or bankrupt, or cease, be unable, or admit in writing its inability, to pay its debts as they mature, or make a general assignment for the benefit of, or enter into any composition or arrangement with creditors; (iii) shall apply for or consent to the appointment of a receiver, trustee or liquidator of it or of a substantial part of its property, or authorize such application or consent, or proceedings seeking such appointment shall be instituted against it without such authorization, consent or application and shall continue undismitted for a period of sixty (60) days; (iv) shall authorize or file a voluntary petition in bankruptcy or apply for or consent to the application of any bankruptcy, reorganization in bankruptcy, arrangement, readjustment of debt, insolvency, dissolution, moratorium or other similar law of any jurisdiction, or authorize such application or consent; or proceedings to such end shall be instituted against it without such authorization, application or consent and such proceeding instituted against it shall continue undismitted for a period of sixty (60) days.

#### SECTION 7A. EVENTS OF DEFAULT BY LESSOR

Lessor's obligations hereunder shall be limited to providing the Equipment to Lessee. Failure to provide the Equipment in the first instance shall constitute an event of default by Lessor hereunder and shall suspend Lessee's obligation to make any further Lease Payment.

#### SECTION 8. REMEDIES

Upon the occurrence of any Event of Default of Lessee which remains uncured within the applicable cure periods set forth above in this Lease, and at any time thereafter (provided an Event of Default exists at such time), Lessor may, in its sole discretion, do any one or more of the following:

8.1 Upon written notice to Lessee, terminate this Lease and retake possession of the Equipment;

8.2 Declare immediately due and payable, and accelerate, all sums due and payable under this Lease, plus interest at the rate of one-and-a-quarter (1 %) per month;

8.3 Exercise any and all other rights or remedies which may be available to it under applicable law.

## SECTION 9. NOTICES

9.1 All notices, requests, demands and other communications required to be given hereunder shall be in writing and shall be sent by reputable overnight courier or certified mail, return receipt requested, with postage prepaid thereon, or its equivalent thereof: (a) to Lessee's address set forth in the preamble hereof, Attention: Gregory Brayman, Manager, with a copy to Kelley Drye & Warren LLP, 101 Park Avenue, New York, New York 10178, Attention: Merrill B. Stone, Esq.; and (b) to Lessor at Lessor's address set forth in the preamble hereof, with a copy by fax and certified mail or reputable overnight courier to: Michael S. Hiller, Esq., Weiss & Hiller, PC, 600 Madison Avenue, New York, New York 10022, or (c) at such other addresses as the parties may subsequently furnish to each other in writing (via the methods set forth above). Copies of all notices sent to the Lessee shall be sent to Kelley Drye & Warren LLP, 101 Park Avenue, New York, New York 10178, Attention: Merrill B. Stone, Esq. and the Port Authority of New York and New Jersey, 225 Park Avenue South, New York, New York 10003, Attention: Dennis Lombardi.

9.2 In the event the parties elect to expedite notices, fax (facsimile) or electronic mail notices may be utilized, at such facsimile numbers or electronic mail addresses as the parties may furnish to each other in writing (notice of any modifications thereof to be provided via the methods set forth in the preceding paragraph); provided that a copy of such notice is subsequently delivered by one of the methods provided for above.

9.3 All notices shall be effective upon delivery or mailing, as the case may be, except when notice is received by facsimile or electronic mail after 5:00 p.m. local time on a business day at the place of receipt, it shall be effective as of the following business day.

## SECTION 10. Intentionally omitted.

## SECTION 11. INDEMNIFICATION

11.1 Lessor shall defend, indemnify and hold Lessee and all its agents, representatives, officers, commissioners, employees, successors and assigns ("Lessee Indemnitees") harmless from and against any and all claims brought by or on behalf of any third party relating to any breach by Lessor of any representations or warranties contained in this Lease including all claims, liabilities, losses, damages, expenses and costs (including attorneys' fees) suffered or incurred by Lessor Indemnitees as a result of any such claim or claims. Lessor's liability hereunder shall be limited to the sums actually paid to Lessor by Lessee under this Agreement. Notwithstanding any other provision hereof, Lessor shall have no liability in connection with or arising out of the ownership, leasing, furnishing, performance or use of the Equipment for any special, indirect, incidental or consequential damages of any character, including, without limitation, loss of use of productive facilities or equipment, loss of profits, property damage or lost production, whether suffered by Lessee or any third party.

11.2 Lessee shall indemnify, defend and hold Lessor, and all its agents, representatives, officers, directors, shareholders, employees, successors and assigns ("Lessor Indemnitees") harmless from any claims by any third party whenever made or prosecuted in

connection with the Equipment arising out of events occurring after the Lease Commencement Date, including all claims, liabilities, losses, damages, expenses and costs (including attorneys' fees) suffered or incurred by Lessor Indemnitees as a result of any such claim or claims, including but not limited to (i) any breach by Lessee of any representations or warranties contained in this Lease; (ii) any claim of personal injury and/or property damage arising out of any use of the Equipment in connection with the transactions contemplated by this Lease. Notwithstanding the foregoing, Lessee will not be required to indemnify and hold Lessor harmless from any claims made by third parties in connection with claims alleging infringement of the Equipment on such third party's intellectual property rights unless such claims arise from actions or inactions by Lessee or those under its direction or control. Lessee hereby agrees to specifically assume any and all risk of loss or damage of any kind whatsoever to property or injury (including death) of persons directly or indirectly arising out of, as a result of or in connection with the use and possession of the Equipment, including, without, limitation, loss, damage, injury or death.

#### SECTION 12. MISCELLANEOUS

12.1 This Lease shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance. Lessee hereby waives the right to trial by jury of any matters arising out of this Lease or the conduct of the relationship between Lessor and Lessee.

12.2 Lessee shall not assign its rights or obligations under this Lease in whole or in part to any third party except that Lessee may assign its rights or obligations to The Port Authority, without the prior written consent of Lessor, which consent shall not be unreasonably withheld. In the event Lessee assigns its rights under this Lease to the Port Authority, the Port Authority may assign its rights or obligations under this Lease to any third party with the prior consent of Lessor which shall not be unreasonably withheld.

12.3 Either party's failure at any time to require strict performance by the other party of any of the provisions hereof shall not waive or diminish such party's right thereafter to demand strict compliance therewith or with any other provision. Waiver of any default shall not waive any other default.

12.4 The prevailing party, as determined by the Court, shall be entitled to recover reasonable legal fees and costs incurred in connection with any lawsuit arising out of, or in connection with, the alleged breach of this Lease.

12.5 This Lease constitutes the entire understanding or agreement between Lessor and Lessee and there is no understanding or agreement, oral or written, which is not set forth herein. This Lease may not be amended except by a writing signed by Lessor and Lessee and shall be binding upon and inure to the benefit of the parties hereto, their permitted successors and assigns.

12.6 If one or more provisions of this Agreement shall be held to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not be affected or impaired thereby.

12.7 This Agreement may be signed in several counterparts and which when taken together shall constitute the entire Agreement.

*Signatures appear on following page*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

AMERICAN STEVEDORING, INC.

By: *Sabato J. Catucci*  
Name: SABATO CATUCCI  
Title: CEO

RED HOOK CONTAINER TERMINAL, LLC

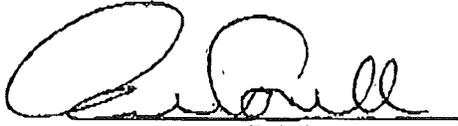
By: *Gregory Steynor*  
Name: Gregory Steynor  
Title:

STATE OF NEW YORK)

COUNTY OF \_\_\_\_\_ )

ss. :

On the 26<sup>th</sup> day of September, 2011, before me, the undersigned, a Notary Public in and for said state, personally appeared Gregory Bryman, of RED HOOK CONTAINER TERMINAL, LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instruments, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public  
**CAROL COVILL**  
Notary Public, State of New York  
01CO033510  
Qualified in Nassau County  
My Commission Expires November 22, 2012

STATE OF NEW YORK )

COUNTY OF NEW YORK )

ss. :

On the 26<sup>th</sup> day of September, 2011, before me, the undersigned, a Notary Public in and for, said state, personally appeared SARAH COVILL, CEO of AMERICAN STEVEDORING, INC., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me the executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public  
**MICHAEL S. HILLER**  
Notary Public, State of New York  
No. 02H1503274  
Qualified in Kings County  
Commission Expires April 20, 2014

# SCHEDULE A

QTY	Type	Capacity	Fuel	Manufacturer	Unit Lease Price	Total Lease Price	Purchase	Total Purchase
3	Toploader	79000 lb	Diesel	Caterpillar	\$4,080	\$12,000		
1	Tractor	99000 lb	Diesel	Kalmar	\$8,500	\$8,500		
44	Yard Tractor	30000 lb	Diesel	Ottawa	\$1,500	\$66,000		
3	RO-RO Yard Tractor	50000 lb	Diesel	Ottawa	\$1,500	\$4,500		
1	4WD Yard Tractor	100000 lb	Diesel	Ottawa	\$2,500	\$2,500		
1	RO-RO Forklift	70000 lb	Diesel	Kalmar	\$8,500	\$8,500		
1	RO-RO Forklift	55000 lb	Diesel	Kalmar	\$7,500	\$7,500		
1	Forklift	55000 lb	Diesel	Kalmar	\$7,500	\$7,500		
2	Forklift	33000 lb	Diesel	Kalmar	\$4,500	\$9,000		
2	Forklift	30000 lb	Diesel	Kalmar	\$4,500	\$9,000		
4	Forklift	15000 lb	Diesel	Hyster	\$2,500	\$10,000		
7	Forklift	10000 lb	Propane	Hyster	\$1,700	\$11,900		
6	Forklift	8000 lb	Diesel	Caterpillar	\$1,400	\$8,400		
8	Forklift	6000 lb	Electric	Caterpillar	\$1,200	\$9,600		
13	Forklift	3000 lb	Electric	Baker	\$900	\$11,700		
21	Battery Charges							

*[Handwritten Signature]*

5	Pickups		Gas	Various	\$200	\$1,000
12	Bomb cards			Various	\$1,000	\$12,000
3	Twelve Pin Chassis	100000 lb	NA	Cheelah	\$600	\$1,500
3	Twelve Pin Chassis	70000 lb	NA	Alex	\$500	\$1,500
1	Equipment Trailer	67000 lb		Fruehauf	\$1,000	\$1,000
1	Double Drop Telescoping Trailer	80000 lb		Fontaine	\$1,500	\$1,500
2	White Bobcat snow blower		Diesel	Caterpillar	\$1,500	\$3,000
1	16' Snow plow with chassis wing		NA	Henke	\$800	\$1,800
2	4 yd snow baskets			Henke	\$300	\$600
1	Salter, Flat rack, Trailer	4 yd	Hydraulic Power assist		\$500	\$500
1	Salter, Trailer	4 yd	Gas	Meyers	\$300	\$500
1	Lighting Tower		Diesel	Arnida	\$500	\$500
[REDACTED SECTION]						
5	40' Detachable Gooseneck Trailers	80000 lb +		Various	\$800	\$4,000
1	30' Detachable Gooseneck Trailer	80000 lb +			\$800	\$800
1	20' Detachable Gooseneck Trailer	80000 lb +			\$800	\$800
2	Detachable Goosenecks "Dicks"				\$400	\$800

*[Handwritten signature]*

*[Handwritten signature]*

# SCHEDULE B

FORKLIFTS

ASI Equipment

ASI Unit # Make/Model #	Serial #	Year	Hours	ASI Location	Condition - 1=excellent, 5=very poor	Comments
Caterpillar MC600	78K00134			Brooklyn	5	Not operational, no battery, no tires, rough shape.
Caterpillar MC600	78K00138			Brooklyn	2	Hour gage broken, unit is operational, need pm, corrosion is bad.
Caterpillar MC600	78K00135	3394		Port Newark	2	Front tires worn, body dented and scratched, fork s/s and extend/retract inop.
Caterpillar MC600P	78K00108		broken	Port Newark	5	Non-operational and alot of missing parts or damaged.
Caterpillar DP40	3CT41305		3785	Port Newark	3	outer front tires worn,rusty and dented, inner mast cyl. Leaking, lots of worn and rusty parts on mast
Caterpillar DP40	3CM11307		2992	Port Newark	2	missing light fixtures,scratched and dull paint, small leak at headgasket, horn inop, parking brake inop.
Caterpillar DP40	3CM11306	35815	3577	Port Newark	5	Non-operational, worn tires, paint scratched and dull, cab tilt inop, engine belts,hoses,and wiring damaged or missing.
Caterpillar DP40	3CM11304		7029	Brooklyn	2	Unit is operational, tires are worn, Needs pm
Caterpillar DP40	No Placard			Brooklyn	2	Unit was Operating, tires worn, paint dull, needs PM
Caterpillar DP40	3CM11327		5342	Brooklyn	3	Unit is operational, tires are worn, Needs pm
Caterpillar DP40	3CM11328	35796	4404	Port Newark	2	front tires worn, light rust scratched paint and dull, parking brake inop
Caterpillar 2EC30	A2EC361147	35796	339	Port Newark	2	minor scratches on paint and front tires are slightly worn
Caterpillar 2EC30	A21C361158		2480	Port Newark	4	front tires worn,front controler is exposed,paint scratched,some rust, parking brake inop, fork hoses leaking, rear cover missing
Caterpillar 2EC30	A2EC361149		3761	Port Newark	5	Non-operational, missing front fixtures,scratched paint, horn inop
Caterpillar 2EC30	A2EC361157	35796	1826	Brooklyn	4	Unit is operational, Breaks is inop, needs pm.
Caterpillar 2EC30	A2EC361150	35796	Broken	Brooklyn	3	Unit is operational, needs pm, tires are worn.
<b>CAT TOP PICKS</b>						
Caterpillar 925B	FBO246		352	Brooklyn	4	Unit is not operational, attachment didn't work, was told it needed a pm. Moves slow.
Caterpillar 925B	22602	1997	15594	Brooklyn	3	Unit is operational,Real tires need replace Mast needs lubrication, attachment needs PM.
Caterpillar 925B	8FB0267	1997	70	Brooklyn	3	Unit was operating, Could not lock at good, moves slow, attachment is slow

**FORKLIFTS**

**ASI Equipment**

ASI Unit # Make/Model #	Serial #	Year	Hours	ASI location	Condition - 1=excellent, 5=very poor	Comments
Kalmar DCE140-6	T33105.0788	2004	2185	Brooklyn	2	Lights and flashers inop, cannot tilt cab - wrench missing, front tires worn, unit needs some TLC
Kalmar DCD136-5	T33103.1378	2001	10362	Brooklyn	4	Unit has been used for parts. Very rough condition, cannot start.
Kalmar DCD250-12LB	T33104.0392	2005	7044	Port Newark	2	Some lights and flashers inop, SAS attachment leaking
3001 Kalmar DCD136-6	T33103.1374	2001	9125	Brooklyn	3	unit is operational, rear trans, needs breaks
3303 Kalmar DCD136-6	T33105.0576	2004	1044	Brooklyn	2	Needs Transmission sensor, tires.
500 Kalmar DCB28 RO RO	T34110.1735	N/A	10839	Brooklyn	2	Needs PM, tires
701 Kalmar DCB32 RO RO	T34100.0366	N/A	4308	Brooklyn	3	Needs peddal, need lights

**ReachStackers**

ASI Unit # Make/Model #	Serial #	Year	Hours	ASI location	Condition - 1=excellent, 5=very poor	Comments
9801 Sisu/DRS4531-5TL	45362	1999	10650	Port Newark	2	needs PM.
9802 Sisu/DRS4531-5TL	45363	1999	15731	Port Newark	2	needs PM.
9803 Kalmar/DRS4531-S5	45432	2000	15744	Port Newark	5	Needs battery, Transmission
9804 Kalmar/DRS4531-S5	45433	2000	18451	Port Newark	3	Needs PM, needs tires, Lights, unit is operational
9805 Kalmar/DRS4531-S5	45596	2003	14644	Port Newark	2	Needs TLC, needs Tires, light.
9806 Kalmar/DRS4531-S5	45617	2003	13860	Port Newark	2	Needs PM
9807 Kalmar/DRS4531-S5	T34114.0030	2003	11440	Port Newark	5	needs a new engine, unit is inop

**FORKLIFTS**

**ASI Equipment**

ASI Unit # Make/Model #	Serial #	Year	Hours	ASI Location	Condition - 1=excellent, 5=very poor	Comments
361 Baker/E15S	324H10607216	1995	2168	Port Newark	5	Unit Non-operational. Needs front tires. Tights missing or oval
357 Baker/E15S	324H10601816	1995	2030	Port Newark	2	This unit was in good condition, everything works. No rear tires, no battery installed, could not operational.
351 Baker/E15S	324H10604016	1995	1649	Port Newark	5	Need tire change, slow at stopping when going forward, unit is operational
360 Baker/E15S	324H10603716	1995	2120	Port Newark	2	Unit is not operational. Battery was charge. Could not test.
354 Baker/E15S	324H10603816	1995	2149	Port Newark	5	Basic rust and scrapes. Horn was inop. tires worn. Unit is operational
352 Baker/E15S	324H10607116	1998	2487	Port Newark	3	
359 Baker/E15S	324H10604116	1995	1240	Port Newark	3	Tires basic wear needs change, unit is operational.
353 Baker/E15S	324H10601916	1998	N/A	Port Newark	3	Tires basic wear needs change, unit is operational.
355 Baker/E15S	324H10604316	1998	N/A	Port Newark	2	Minor scrapes and rust, unit is operational.
356 Baker/E15S	324H10604216	1998	N/A	Port Newark	2	Minor scrapes and rust, unit is operational.
358 Baker/E15S	324H10610516	1998	N/A	Port Newark	3	Tires basic wear needs change, unit is operational.
362 Baker/E15S	324H10604416	1998	N/A	Port Newark	2	Minor scrapes and rust, unit is operational.
363 Baker/E15S	324H10604516	1998	N/A	Port Newark	3	Tires basic wear needs change, unit is operational.

ASU Unit #	Make/Model #	Serial #	Year	Hours	AST location	Condition - (1=excellent, 5=very poor)	Comments
North East 2-24-900	5854		n/a	n/a	Port Newark	4	Circuit connector burn
North East 2-24-900	5856		n/a	n/a	Port Newark	5	Not operation, Main controller digital inop
North East 2-24-900	5847		n/a	n/a	Port Newark	2	severely rusted
North East 2-24-900	5849		n/a	n/a	Port Newark	5	Not operational, Main controller digital inop
North East 2-24-900	5828		n/a	n/a	Port Newark	5	Not operational, Main controller digital inop
North East 2-24-900	5830		n/a	n/a	Port Newark	5	missing terminals, main controller inop
North East 2-24-900	5853		n/a	n/a	Port Newark	5	circuit breaker inop, main controller inop
North East 2-24-900	5829		n/a	n/a	Port Newark	5	missing charging terminal, missing circuit breaker, missing connectors
North East 2-24-900	5831		n/a	n/a	Port Newark	5	fuses blown, broken cables, main controller inop
North East 2-24-900	5834		n/a	n/a	Port Newark	1	Unit is operational
North East 2-24-900	5827		n/a	n/a	Port Newark	1	Unit is operational
North East 2-24-900	5823		n/a	n/a	Port Newark	5	Not operational, Main controller digital inop
North East 2-24-900	5824		n/a	n/a	Port Newark	4	Broken connector
North East 2-24-900	5826		n/a	n/a	Port Newark	5	Not operational, Main controller digital inop
North East 2-24-900	5836		n/a	n/a	Port Newark	1	Operational
North East 2-24-900	5835		n/a	n/a	Port Newark	1	Operational
North East 2-24-900	5832		n/a	n/a	Port Newark	1	Operational
North East 2-24-900	5850		n/a	n/a	Brooklyn	2	Operational, Big dent
North East 2-24-900	5848		n/a	n/a	Brooklyn	1	Operational
North East 2-24-900	5852		n/a	n/a	Brooklyn	1	Operational
North East 2-24-900	5825		n/a	n/a	Port Newark	1	Operational

Tractors

ASI Equipment

ASI Unit #	Make/Model #	Serial #	Year	Hours	ASI location	Condition - 1=excellent, 5=very poor	Comments
314	Ottawa - 30 4 x 2	71888	1995	10976	Red Hook	5	Unit not running
315	Ottawa - 30 4 x 2	71889	1997	2229	Red Hook	3	Running High RPM Buzzer not working
316	Ottawa - 30 4 x 3	74765	1997	4344	Red Hook	3	shifter not working
317	Ottawa - 30 4 x 4	74766	1997	14437	Red Hook	5	Unit not running
318	Ottawa - 30 4 x 5	74767	1997	16201	Red Hook	2	needs TLC, unit is operational
319	Ottawa - 30 4 x 6	74768	1997	2954	Red Hook	2	Seat does not rise, Rusty needs TLC
320	Ottawa - 30 4 x 7	74769	1997	2556	Red Hook	2	Horn not working, unit rusty, needs TLC
321	Ottawa - 30	78937	Feb-97	9971	Brooklyn	3	Needs some TLC
322	Ottawa - 30 4 x 2	74771	Oct-96	8950	Brooklyn	3	Rear door needs attention, horn and directional inop, park brake buzzer inop, needs boom pivot pins and bushings
323	Ottawa - 30 4 x 2	74772	Oct-96	15903	Brooklyn	3	Needs rear tires, horn and directional inop, Cab tilt inop, cab air rite needs repaired,needs boom pivot pins and bushings
324	Ottawa - 30 4 x 2	74773	Oct-96	15172	Port Newark	3	Hydraulic tank leaks, rear door latch missing, muffler broken, horn inop, turn indicators inop, needs boom pivot pins/bushings
325	Ottawa - 30 4 x 2	74774	Oct-96	14609	Port Newark	3	Needs tires, bad injection pump, cab tilt inop, ballties dead, needs boom pivot pins/bushings
326	Ottawa - 30 4 x 2	74775	Oct-96	17970	Port Newark	3	Horn and turn indicator inop. Needs boom pivot pins/bushings. Unit wilt need some TLC
327	Ottawa - 30 4 x 2	74858	Mar-97	11038	Port Newark	4	Needs tires - all positions, rear door latch inop, missing lights, unit has an engine problem, horn inop, turn indicators inop, boom pivot pins/bushings
328	Ottawa - 30 4 x 2	74859	Mar-97	10097	Port Newark	4	Unit missing the injection pump. Unit has been sitting for 1.5 years. Will need a lot of attention
329	Ottawa - 30 4 x 2	74860	Mar-97	16334	Port Newark	3	Unit was working a ship, did not inspect Unit was in shop for repairs to fuel shut down solenoid and wiring. Unit was running prior to repairs
3030	Ottawa - 30 4 x 2	77462	Mar-98	18040	Port Newark	3	Unit was working a ship, did not inspect
3031	Ottawa - 30 4 x 2	77463	Mar-98	10350	Port Newark	3	Steering box leaks, exhaust leaks, needs boom pivot pins/bushings
3032	Ottawa - 30 4 x 2	77464	Mar-98	13203	Port Newark	3	unit operational, needs TLC
3033	Ottawa - 30 4 x 8	77465	1998	9414	Port Newark	2	

3034	Ottawa - 30 4 x 2	77466	Mar-98	11551	Port Newark	Needs rear tires, air compressor building slowly, needs boom pivot pins/bushings	3
3035	Ottawa- 30	77467	Jan-98	8715	Port Newark	needs TLC, unit is operational	3
3036	Ottawa- 30	78937	Feb-99	9971	Brooklyn	Exhaust is weak, needs boom pivot pins/bushings	2
3037	Ottawa - 30 4 x 2	78938	Feb-99	11076	Port Newark	Cab fill inop, horn inop, no back up alarm, front tires need replaced, directionals inop, needs boom pivot pins/bushings	3
3038	Ottawa - 30 4 x 2	78939	Feb-99	12701	Brooklyn		3
3039	Ottawa - 30 4 x 2	78940	Feb-99	13692	Brooklyn	Needs tires, air compressor weak, horn and directionals inop, hard to shift, needs boom pivot pins and bushings	3
3040	Ottawa - 30 4 x 2	78941	Feb-99	14123	Brooklyn	Needs windshield, turn indicator, rear tires, boom pivot pins/bushings. Cab pump very noisy and weak	3
3041	Ottawa - 30 4 x 2	78942	5-2008		Brooklyn	Needs tires, light repairs, turn signals, back up alarm. Boom pivot pins/bushings. Unit appears to have had a cab replacement, based on serial number	3
3042	Ottawa- 30	78943	Cab, 02-99 Chassis Feb-99	2804	Brooklyn	no tires, no axle, inop	5
3043	Ottawa - 30 4 x 2	78944	Feb-98	10500	Brooklyn	Unit would not start. Could not check engine vitals or raise cab,	4
3044	Ottawa - 30 4 x 9	78945	1999	4556	Red Hook	rusted paint	2
3045	Ottawa - 30 4 x 2	78946	Feb-99	13226	Brooklyn	Steering box leaks, cab tilt inop, rear grab handle missing, needs boom pivot pins/bushings	3
3046	Ottawa - 30 4 x 2	80758	Jan-00	11781	Brooklyn	Needs front tires, windshield cracked, gauges inop, windshield cracked,	3
3047	Ottawa- 30	80759	Nov-00	12868	Brooklyn	engine idles rough, needs boom pivot pins/bushings	3
3048	Ottawa - 30 4 x 2	80760	Jan-00	13177	Brooklyn	needs TLC, unit is operational	3
3049	Ottawa - 30 4 x 2	80761	Jan-00	14156	Brooklyn	Rear door needs attention, horn and directionals inop, park brake buzzer inop, needs boom pivot pins and bushings, exhaust into RF tire	3
3050	Ottawa - 30 4 x 2	80762	Feb-00	13214	Brooklyn	Steering box leaks, horn and directionals inop, back up alarm inop, needs boom pivot pins/bushings	3
3052	Ottawa- 30	304116	May-02	9075	Port Newark	Heavy front end damage (wreck), needs windshield, tires, turn indicator, fan, air valves inspected. Needs boom pivot pins/bushings	4
						needs TLC, unit is operational	3

3054	Ottawa - 30 4 x 2	304945	Oct-02	8857	Brooklyn	3	Needs rear tires, horn and directional inop. Cab tilt inop, needs boom pivot pins and bushings
3056	Ottawa - 30 4 x 2	304947	Oct-02	13934	Brooklyn	3	Needs tires, Steering box leaks, unit will not start, cab tilt inop, needs boom pivot pins/bushings
3057	Ottawa - 30 4 x 2	304948	Oct-02	14015	Brooklyn	3	Horn and turn indicator inop. Needs boom pivot pins/bushings. Unit will need some TLC
5001	Ottawa - Y150	71039	Jun-94	13904	Brooklyn	4	Needs front tires, side door inop, cab tilt inop, horn inop, heater/defrost inop, BU alarm inop, needs boom pivot pins/bushings
5002	Ottawa - 30 4 x 11	74776	1997	6048	Red Hook	2	unit working needs TLC
5003	Ottawa - 30 4 x 2	74777	Nov-99	11475	Port Newark	3	Needs rear tires, cab tilt inop, accident damage on right side, broken/missing glass, batteries are weak, muffler is damaged
9501	Ottawa - 150 4 x 4	77309	Aug-98	1034	Brooklyn	2	In good shape. Needs some minor TLC

**FORKLIFTS**

**ASI Equipment**

ASI Unit # Make/Model #	Serial #	Year	Hours	ASI location	Condition - 1=excellent, 5=very poor	Comments
<b>HYSTER</b>						
Hyster/S100XL2	D004D10337Y placard		6009	Brooklyn	3	Unit is operational, tires are worn, needs PM.
Hyster/S100XL2	D004D10324Y placard		417	Brooklyn	4	Unit is Operational, Anti-freeze leak, pm needed
Hyster/S100XL2	D004D006109V 34335		3948	Brooklyn	3	Unit is operational, unit needs PM
Hyster/S100XL2	D004D10325Y placard		2594	Brooklyn	5	Not operational. PM needed, could not see why it wouldn't operate
Hyster/S100XL2	D004D10341Y placard		6307	Brooklyn	2	Unit is operational, Dull paint, worn tires needs pm
Hyster/S100XL2	D004D10336Y placard		3568	Brooklyn	5	Head gasket blown, Not operational. No tires
Hyster/S100XL2	D004D10332Y placard		8013	Port Newark	5	unit is inop. No engine
Hyster/HT55XL2	G006V03238C placard		4963	Brooklyn	3	Tires worn, Paint dull, corrosion, unit is operational
Hyster/HT55XL2	G006V02654C placard		2539	Brooklyn	4	Unit is operational, but the gas pedal stay compress, Basic wear. Tires need replace.
Hyster/HT55XL2	G006V02642C placard		4317	Port Newark	5	unit is not operational,
Hyster/HT55XL2	G006V03252C placard		4140	Brooklyn	3	Unit is operational, needs new tires and pm.

## EQUIPMENT PURCHASE AGREEMENT

This Equipment Purchase Agreement (this "Agreement") is made as of the 24th day of September, 2011 (the "Effective Date"), by and between RED HOOK CONTAINER TERMINAL, LLC, a New York limited liability company with an office and place of business at 28 Laight Street, 4D, New York, New York 10013 (the "Buyer"), and AMERICAN STEVEDORING, INC., a corporation organized and existing under the laws of the State of New York (the "Seller"), having an office and place of business at 405 Aqueduct Road, Ossining, New York 10562.

WHEREAS, the Seller is engaged in the business of providing stevedoring services to shippers that use Seller to load and unload a combination of bulk, break bulk and containerized cargos (the "Stevedoring Business");

WHEREAS, the Buyer desires to purchase, and the Seller desires to sell certain equipment hereinafter specifically identified in Section 1.2 of this Agreement relating to the Stevedoring Business.

WHEREAS, the Buyer's purchase of the Equipment is not intended to, nor will not, constitute the purchase of the Stevedoring Business.

NOW, THEREFORE, in consideration of the mutual promises in this Agreement, the parties hereby agree as follows:

### 1. The Transaction.

1.1 Purchase and Sale of the Equipment. Upon the terms and subject to the conditions of this Agreement, at the Closing (defined below), the Seller shall sell, transfer, assign and deliver to the Buyer, at the Red Hook Container Terminal in Brooklyn, New York or the Port Newark Container Terminal in Newark, New Jersey (collectively referred to herein as the "Premises"), and the Buyer shall purchase, accept and receive, all of the Seller's right and interest in and to the Equipment (defined below) free and clear of all liens, claims, liabilities and encumbrances incurred prior to the Effective Date, except as otherwise set forth herein.

1.2 Equipment. The "Equipment" as set forth on Schedule A. The Equipment is conveyed "AS IS" without any warranties of any kind, express or implied, including, without limitation, representations or warranties of merchantability, usage, suitability or fitness for a particular purpose with respect to the Equipment or any part thereof.

1.3 Excluded Equipment. No assets or properties rights of any kind, are intended to be transferred to the Buyer except as expressly set forth in Section 1.2.

1.4 Further Assurances. At any time and from time to time after the Effective Date, at the Buyer's request, the Seller promptly shall execute and deliver such instruments of sale, transfer, conveyance, assignment and confirmation, and take such other action, as the Buyer may reasonably request to more effectively transfer, convey and assign to the Buyer, and to

confirm the Buyer's ownership of, all of the Equipment, to put the Buyer in actual possession and operating control thereof, to assist the Buyer in exercising all rights with respect thereto and to carry out the purpose and intent of this Agreement.

1.5 Purchase Price.

(a) Payment. The purchase price for the Equipment shall be Four Hundred Fifty Five Thousand (\$455,000.00) Dollars (collectively, the "Purchase Price"). The Purchase Price shall be delivered by the Buyer as follows: Four Hundred Fifty Five Thousand (\$455,000.00) Dollars, plus the applicable sales tax up to the amount of \$36,400.00 ("Sales Tax") to the Seller on the Effective Date (the "Effective Date Payment"), via wire transfer.

(b) Sales Tax. On the Effective Date, Buyer shall deliver the Sales Tax in immediately available funds via wire transfer to Seller's attorney, Weiss & Hiller, PC, who shall determine the amount of the tax due and remit payment to the State of New York Department of Taxation & Finance and/or State of New Jersey Division of Taxation, as applicable, at Closing and provide Buyer's attorneys with a copy of the check(s) and correspondence transmitting same.

1.6 Allocation of Purchase Price and Bulk Sales Act. The aggregate amount of the Purchase Price shall be allocated entirely to the Equipment. Seller represents that the sale of the Equipment does not constitute all or substantially all of its overall assets.

1.7 The Closing. The closing of the sale and transfer of the Equipment by the Seller to the Buyer shall be deemed to occur upon the Seller's receipt of the Effective Date Payment (the "Closing"), which in no event shall be later than 4 P.M. September 26, 2011 (the "Outside Closing Date").

A. The Buyer shall have received at or prior to the Closing, each of the following documents:

(a) a General Assignment and Bill of Sale executed by the Seller in the form annexed hereto as Exhibit A; and

(b) a certificate of the Seller certifying to: (i) organizational documents; (ii) incumbency of the President; (iii) the good standing of the Seller in the State of New Jersey and New York; (iv) resolutions authorizing the sale of the Equipment; and (v) the whether or not substantially all of Seller's assets are being sold.

B. The Seller shall have received at or prior to the Closing, each of the following:

(a) a wire transfer in the amount of \$455,000, plus the Sales Tax; and

(b) a certificate of the Buyer certifying to: (i) organizational documents; (ii) incumbency of the President; (iii) the good standing of the Buyer in the State of New Jersey and New York; and (iv) requisite authorization for purchase of the Equipment.

2. Representations of the Seller. The Seller represents and warrants to the Buyer as follows:

2.1 Corporate Organization; Power, Etc. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of New York and has full corporate power and authority and is in good standing in the State of New York and with any other governmental body with jurisdiction over Seller's business activities.

2.2 Authorization and Validity of Agreement. Seller has full corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by Seller of this Agreement and any closing documents to which Seller is a party, the performance by Seller of its obligations hereunder and the consummation of the transactions contemplated hereby has been or will be prior to Closing duly and validly authorized by all requisite corporate action, and no other corporate action on the part of Seller or its respective board of directors or shareholders is necessary. This Agreement has been or will be prior to Closing duly and validly executed and delivered by Seller and, subject to the execution and delivery by the Buyer of this Agreement and any closing documents to which it is a party, constitute, legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally or general principles of equity.

2.3 Consents and Approvals; No Violations. Seller's execution and delivery of this Agreement and the closing documents to which it is a party, Seller's performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby, will not, to Seller's knowledge: (i) conflict with or result in any breach of any provision of Seller's documents of corporate governance; (ii) violate any statute, ordinance, rule or regulation applicable to Seller or by which any of the Equipment may be bound; (iii) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority; or (iv) violate any order, judgment or decree of any court or of any governmental or regulatory body, agency or authority applicable to Seller or by which any of the Equipment may be bound.

2.4 Ownership of the Equipment. The Seller owns the Equipment, free and clear of all mortgages, liens, liabilities, liens, pledges, charges or encumbrances ("Encumbrances") subject to the following:

- (a) Blue Wolf Capital Fund II, L.P. ("Blue Wolf") asserted claims against ASI in the action entitled *Blue Wolf Capital Fund II, L.P. v. American Stevedoring, Inc.*, filed in the Supreme Court of the State of New York, County of New York, under Index No. 651560/2010 ("Blue Wolf Action"). UCC-1 Financing Statements were filed with the State of New York in favor of Blue Wolf purporting to establish a security interest in the Equipment in favor of Blue Wolf. In the Blue Wolf Action, Blue Wolf contends that title to the Equipment (among other equipment) was acquired by Blue Wolf as a matter of law. ASI denied these allegations and has raised defenses to Blue Wolf's claims; the court in the Blue Wolf Action has dismissed the Complaint and Blue Wolf has appealed the court's order dismissing the complaint.

- (b) General Electric Capital Corporation ("GECC") has a security interest in certain Equipment evidenced by filed UCC-1 Financing Statements, which security interest shall be terminated at or about the Closing by the Escrow Agent's payment of all amounts necessary to satisfy the liens and obtain UCC termination statements terminating GECC's security interest in any of the Equipment.
- (c) American Maritime Services of New York Inc. ("AMSNY") has alleged that it has a security interest in certain Equipment by reason of filed UCC-1 Financing Statements; which such alleged security interest shall be terminated at or about the Closing by the Escrow Agent's payment of all amounts necessary to satisfy the liens and obtain UCC termination statements terminating AMSNY's security interest in any of the Equipment.
- (d) To induce Buyer to pay the purchase price, ASI represents and warrants that it will obtain UCC-3 statements, terminating the UCC-1 Financing Statements filed by GECC, AMSNY, and Blue Wolf, and such representations and warranties shall survive until Seller provides Buyer with evidence that statements terminating all the UCC-1 Financing Statements filed in favor of GECC, AMSNY and Blue Wolf are filed with the New York Department of State. Nothing herein shall prevent ASI from receiving the purchase price from Buyer at Closing.

3. Representations of the Buyer. The Buyer represents and warrants to the Seller as follows:

3.1 Corporate Organization, Power, Etc. The Buyer is a Limited Liability Company duly organized, validly existing and in good standing under the laws of the State of New York and has full requisite power and authority and is in good standing in the State of New York and with any other governmental body with jurisdiction over Buyer's business activities.

3.2 Authorization and Validity of Agreement. Buyer has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by Buyer of this Agreement and any closing documents to which Buyer is a party, the performance by Buyer of its obligations hereunder and the consummation of the transactions contemplated hereby has been or will be prior to Closing duly and validly authorized by all requisite action, and no other action on the part of Buyer, its members or managers is necessary. This Agreement has been or will be prior to Closing duly and validly executed and delivered by Buyer and, subject to the execution and delivery by the Seller of this Agreement and any closing documents to which it is a party, constitute, legal, valid and binding obligations of Buyer, enforceable against Buyer in

accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally or general principles of equity.

4. Indemnification.

4.1 By the Seller. The Seller hereby indemnifies and holds Buyer harmless from any claims, liabilities, losses, damages, expenses, and costs (including attorneys' fees) suffered or incurred by Buyer as well as any money required to be paid by Buyer to any person or entity to obtain title or satisfy any lien or encumbrance on the Equipment to the extent that ASI has not performed such obligations as set forth in Section 2.4(d) of this Agreement.

5. Sales Tax. The Seller shall be responsible for and shall pay in a timely manner all Sales Tax, and (ii) all governmental charges, if any, upon the sale or transfer of any of the Equipment hereunder. If Buyer is made aware of any outstanding amounts due by Seller, Buyer shall provide written notice to the Seller. The Seller shall pay such amounts immediately after receiving written notice from the Buyer or any other governmental authority.

6. Notices. Any notices or other communications required or permitted hereunder shall be sufficiently given if delivered personally or sent by a nationally recognized receipted overnight delivery service, postage prepaid, or sent by facsimile or email with a copy sent by such a delivery service addressed as follows or to such other address of which the parties may have given notice:

To the Seller:

American Stevedoring Inc.  
405 Aqueduct Road  
Ossining, NY 10562  
Attention: Sabato Catucci

To the Buyer:

Red Hook Container Terminal, LLC  
28 Laight Street, 4D  
New York, NY 10013  
Attention: Gregory Brayman

With a copy to:

Weiss & Hiller, PC  
600 Madison Avenue  
New York, NY 10022  
Attention: Michael S. Hiller, Esq.  
Telephone: (212) 319-4000  
[mhiller@weissiller.com](mailto:mhiller@weissiller.com)

With a copy to:

Port Authority of New York and New Jersey  
225 Park Avenue South, New York, New York  
10003  
Attention: Dennis Lombardi  
[dlombardi@panynj.gov](mailto:dlombardi@panynj.gov)  
(212) 435-4221

Unless otherwise specified herein, such notices or other communications shall be deemed received (a) on the date delivered, if delivered personally or by facsimile or email; or (b) the next business days after being sent, if sent by overnight delivery.

7. No Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto. Any assignment of this Agreement shall be null and void.

8. Entire Agreement; Amendments.

(a) This Agreement, all Schedules hereto, and all agreements and instruments to be delivered by the parties pursuant hereto represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersede all prior oral and written and all contemporaneous oral negotiations, commitments and understandings between such parties, including any term sheet or letter of intent. The Buyer and the Seller may amend or modify this Agreement, in such manner as may be agreed upon, by a written instrument executed by the Buyer and the Seller.

(b) If the provisions of any Schedule to this Agreement are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall prevail. The Schedules attached hereto or to be attached hereafter are hereby incorporated as integral parts of this Agreement. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

9. Brokerage. The Seller and Buyer each represents and warrants that no broker has been engaged, hired or contracted by it in the negotiation of this Agreement and that there is no broker who is or may be entitled to be paid a commission by it in connection therewith. The Seller and the Buyer each shall indemnify and save the other harmless of and from any and every claim for commission or brokerage made by any and all persons, firms or corporations whatsoever who allege to have acted for the Seller or the Buyer, as the case may be, for services in connection with the negotiation and execution of this Agreement.

10. Construction. The parties have participated jointly in the negotiation and drafting of this agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this agreement.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of New York, and absent mutual consent to the contrary venue shall lie solely in the New York Supreme Court located in Kings County, New York, without regard to the conflicts-of-law rules of such State.

12. Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this agreement shall be valid and enforced to the fullest extent permitted by law.

13. Section Headings. The section headings are for the convenience of the parties and in no way alter, modify, amend, limit, or restrict the contractual obligations of the parties.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be one and the same document.

**Signatures Appear on the Following Page**

IN WITNESS WHEREOF, this ASSET PURCHASE AGREEMENT has been duly executed by the parties hereto as of and on the date first above written.

SELLER:

AMERICAN STEVEDORING, INC.

By: *Sabat F. LaVecchia*  
Name: SABATO F. LAVECCHIA  
Title: CEO

BUYER:

RED HOOK CONTAINER TERMINAL, LLC

By: *Gregory Brown*  
Name: Gregory Brown  
Title: \_\_\_\_\_

*Carre Covell*

CARRE COVELL  
Notary Public, State of New York  
01008033516  
Qualified in Nassau County  
My Commission Expires November 2017

**SCHEDULE A**  
**Equipment**

Crane Shop

	QTY	Cost	Total
Miller welder 200D			\$2,500.00
Lincoln Welder Diesel 450SAE			\$10,000.00
Lincoln Welder Ranger 8 gas			\$1,800.00
Honda Generators eg 5000	2	\$1,750.00	\$3,500.00
Sawzall			\$250.00
Milwaukee Cordless Drill Combo			\$225.00
Dewalt 4" grinder			\$130.00
Milwaukee Hammer drill 18v			\$200.00
Milwaukee 14" Chop saw			\$250.00
Baldor Grinder 8"			\$250.00
Victor Torch Set and cart			\$450.00
Wilton Vise 8"			\$500.00
Global 30" Fan with stand			\$300.00
4' Fiberglass ladder	2	\$60.00	\$120.00
6' Fiber glass ladder	2	\$75.00	\$150.00
8' Fiber glass ladder			\$100.00
10' Fiberglass ladder			\$120.00
12 wood straight	3	\$60.00	\$180.00
20' extension ladder			\$150.00
24' extension ladder			\$200.00
Milwaukee 7.25 saw			\$130.00
Milwaukee 3/8 drill			\$100.00
Milwaukee 1/2" drill			\$200.00
Dewalt 1/2" electric impact gun			\$150.00
1/4 SK socket set metric and SAE			\$200.00
3/8 SK socket set metric & SAE			\$150.00
1/2 SK socket set metric	2	\$200.00	\$400.00
Roofing Torch			\$100.00
Assorted Hand Tools			\$400.00
Assorted Clamps			\$200.00



Power Shop

	QTY	Cost	Total
Snap-On Universal puller CG 2500B			\$2,000.00
Provision Inspection Tool			\$200.00
Gates Portable Crimper			\$150.00
Milwaukee 10.25 Saw			\$300.00
Astro Fan Clutch Tool			\$75.00
OTC U Joint Service Set			\$390.00
Weller Solder Gun	2	\$40.00	\$80.00
Mastercool 55310 Electronic Leak Detector			\$175.00
UV Lamp			\$80.00
Blue Point Air Brush			\$50.00
Snap-On Scraper Pneumatic			\$130.00
Snap-On SVT 270 Vacuum Tester			\$150.00
Snap-On SVT 262 Pressure Tester			\$150.00
Firepower Torch			\$50.00
Dremel 395			\$50.00
OTC Snap ring Pliers 7300			\$100.00
SR Tools Brake Kit			\$130.00
Snap-On Axle puller set			\$200.00
Snap-On Body Tool Set 2007 BF			\$450.00
ADT Meter 5589			\$70.00
SSKTP Truck Tire Plug Kit			\$50.00
SP 729 Cat Seal Driver			\$300.00
ATD 5051 Grease gun adapter			\$75.00
Lisle Coolant refractor			\$50.00
Blue Point Adapter Kit A4503A			\$40.00
Snap-On MT2500 Scanner			\$500.00
Milwaukee 9" Grinder 6088-3C			\$350.00
Set Martin Box wrench 27mm to 50mm			\$400.00
Blue Point 24" Adjustable Wrench			\$100.00
Set Snap-On Box wrench: 1/14 to 2 1/2			\$2,000.00
Set Snap-On 3/4" Socket 3/4 to 23/8			\$1,000.00

Snap-On 3/4 Ratchet handle and extension		\$150.00
1" Ingersoll Rand Impact Guns	3	\$700.00 \$2,100.00
OTC Hyd. Porta-Power Set		\$6,500.00
Lincoln Pneumatic Grease Guns		\$600.00
Gear Oil Hand Pump		\$80.00
ATD 6002 Battery Charger		\$500.00
Assorted Pry Bars		\$200.00
M&N Jump and Carry HD 950		\$500.00
American Inc 120 Gal Air Comp		\$1,700.00
IR2131 impact gun 1/2 drive	2	\$200.00 \$400.00
IR2135 Impact gun 1/2 drive		\$350.00
Associated Bat Load Tester 6030		\$175.00
SK Impact sockets deep 10mm to 32mm		\$275.00
SK impact sockets deep 7/16 to 1 1/4		\$200.00
SK 1/2 extension 20"		\$40.00
SK metric allen socket set 19733		\$96.00
SK standard allen socket set 19734		\$86.00
SK adapter set 4003		\$150.00
IR Air Hammer		\$130.00
CP 715 Air Hammer		\$100.00
Stanley Dead Blow		\$200.00
Vermont American Tap and Die Standard		\$200.00
Vermont American Tap and Die Metric		\$200.00
Green:Lee Knock out Kit 735BB		\$300.00
Assorted Sledge hammers		\$50.00
Snap-On Floor Jack 3.5 ton YA 700		\$300.00
OTC 25 ton Jack 501A		\$1,500.00
OTC 3.5 Ton Floor Jack		\$275.00
Karcher 110volt Pressure Washer		\$1,000.00
Central Tools 3/4 to 1 Gear Multiplier		\$550.00
OTC Photo Tach 3344		\$200.00
8" Bench Grinder		\$200.00
Wilton Vise 8"		\$400.00
Assorted Bolts, Nuts, Washer SAE, Fine, Metric		\$1,500.00

36 Drawer Assorted hardware	36	\$150.00	\$5,400.00
9 Sliding drawer racks	9	\$120.00	\$1,080.00
Assorted Hose clamp rack stocked			\$150.00
Assorted Stranded Wire rack 12ga to 18 Ga			\$250.00
Assorted Hardware Cabinet Gloves, Grinding wheels, etc			\$750.00
Assorted Hyd Hose Fitting # 4 thru # 12			\$3,000.00
Assorted Hyd Hose # 4 thru # 12			\$4,000.00
Parker Hyd Hose Press			\$1,500.00
20' Storage Containers with Shelving	6	\$2,500.00	\$15,000.00
Flammable Cabinets	2	\$800.00	\$1,600.00
Assorted Spray Paint			\$450.00
Assorted Shop Chemicals WD 40, Brake Cleaner, etc			\$250.00
11-22.5 Recaps Mounted	3	\$255.00	\$765.00
11-22.5 New Mounted	16	\$285.00	\$4,560.00
2.85/79R 19 Trailer	2	\$400.00	\$800.00
18 x3300 Rims	7	\$6,000.00	\$42,000.00
Group 31 3/8 stud battery 1000 amp	2	\$100.00	\$200.00
4D LT Battery Post mount	2	\$150.00	\$300.00
Omni mount Battery group 75	2	\$65.00	\$130.00
Kenwood Radio TK 3160	5	\$450.00	\$2,250.00
Kenwood Base Radio's	9	\$650.00	\$5,850.00

Kalmar Reach Stackers Parts: Electrical, hydraulic cylinders, hydraulic, engine, spreader, boom, drive train, body, steering, filters, etc.

Ottawa Truck Parts: Electrical, hydraulic, engine, Fifth wheel, transmission, body, etc

Caterpillar Small Forklift Parts: Electrical, hydraulic, engine, spreader, boom, drive train, body, steering filters, etc.

\$40,000.00

\$10,000.00

\$9,000.00

steering interlocks.

Automotive Parts: Brake, suspension, electrical, and  
filters

\$2,000.00

Assorted welding and carbon arc rods

\$1,000.00

Landing Gear Spares Bombcart

\$800.00

10 Gals Hemples paint

\$200.00

Total \$184,337.00

Power Shop

	QTY	Cost	Total
Gas Powered Air Compressor Satzor-Beal			\$1,300.00
Shop Air Compressor (Ingersoll Rand)			\$2,300.00
Retractable Air Hose Reel with 1/2 Hose			\$500.00
5-ton Air Lift Jack (Bumper Jack)			\$1,500.00
25 Ton Air Truck Jack (otc)			\$1,600.00
4-ton Floor Jack (Service Jack)			\$1,495.00
3-ton Floor Jack			\$500.00
4 Under Hoist stands (Lincoln)	4	\$150.00	\$600.00
2 Sets 12-ton Jack Stands	2	\$175.00	\$350.00
Non Adjustable Jack Stands (Truck Stands) Heavy	4	\$100.00	\$400.00
Bottle Jacks 20 Ton (atd)	2	\$350.00	\$700.00
2-ton Transmission Jack (low Profile)			\$2,200.00
1/2-ton Telescopic Transmission Jack			\$845.00
Dual Wheel Dolly OTC			\$1,300.00
60-ton Shop Hydraulic presses Manley			\$5,000.00
Hot Water Pressure washer Karcher			\$4,500.00
Parts Washer and Solvent			\$1,000.00
Pressure washer soap 55 Gal drums	2	\$500.00	\$1,000.00
Portable Grease Pumps Lincoln	2	\$600.00	\$1,200.00
Gear Oil Pumps	2	\$100.00	\$200.00
A/C Vacuum Pump			\$500.00
CP 1" Super-Duty Air Impact Wrench			\$750.00
IR 1" Heavy Duty Air impact Wrench			\$700.00
CP 3/4 Drive Impact Wrench			\$350.00
Associated Battery Charges	2	\$750.00	\$1,500.00
500 Amp Battery Tester			\$125.00
Jumper start Packs Inc4000	2	\$200.00	\$400.00
Set of Jumper Cables			\$150.00
Assorted Bench Vises	6		\$2,700.00
Floor Drill Press 1/2 Chuck			\$1,200.00

Bench Top Drill Presses 1/2 Chucks	1		\$400.00
Drill Bits from 1/8 to 3/4			\$1,000.00
6" Angle Grinder			\$160.00
Milwaukee Heavy-Duty Shop Grinder 8" disc			\$300.00
Heavy Duty Floor Grinder 10"			\$2,200.00
Lincoln Ranger 8 Gas Welder			\$3,750.00
Miller scr-444 Electric welder			\$4,500.00
Victor Torch Set and cart			\$450.00
Dewalt Heavy-Duty Chop Saw 14"			\$260.00
Milwaukee Sawzall			\$160.00
Dayton 36" Portable Floor Fans	2	\$400.00	\$800.00
30" Floor fan			\$300.00
Portable Bullet Heater Diesel			\$450.00
Propane Heater	2	\$225.00	\$450.00
9000 lb. Challenger car lift			\$3,995.00
25 ft Drop Light	3	\$30.00	\$90.00
24000 btu air conditioner			\$750.00
12000 btu air conditioner			\$500.00
Cummins Engine rebuild Tool Set			\$2,500.00
SK 3/4 Torq wrench 76600			\$400.00
Welding/Cutting Table			\$4,000.00
Xerox Copy machine xd120f			\$450.00
Hp Officejet 7310 all in one			\$250.00
Kenwood Radio TK 3160	3	\$450.00	\$1,350.00
Kenwood Radio TK 3303U	3	\$350.00	\$1,050.00
Motorola Radios 1250	1	\$800.00	\$800.00
Kenwood Base Radio's	9	\$650.00	\$5,850.00
Lube Oil, Hyd, Trans, etc stock average	600	\$10.00	\$6,000.00
18 Gal Portable oil container			\$200.00
330 Gall Oil Storage Tanks	4	\$750.00	\$3,000.00
Assorted Bolts, Nuts, Washer SAE, Fine, Metric			\$1,500.00

36 Drawer Assorted hardware	36	\$150.00	\$5,400.00
9 Sliding drawer racks	9	\$120.00	\$1,080.00
Assorted Hose clamp rack stocked			\$150.00
Assorted Hardware Cabinet Gloves, Grinding wheels, etc			\$750.00
Flammable Cabinets	2	\$800.00	\$1,600.00
Assorted Spray Paint			\$250.00
Assorted Shop Chemicals WD 40, Brake Cleaner, etc			\$100.00
Hydraulic Hose press			\$2,500.00
Assorted Hyd Hose Fitting # 4 thru # 12			\$4,500.00
Assorted Hyd Hose # 4 thru # 12			\$2,000.00
Factory made Hyd Hoses	100		\$2,500.00
11-22.5 Recaps Mounted	2	\$255.00	\$510.00
16x25 Recaps Unmounted	2	\$600.00	\$1,200.00
21x35 Recaps Unmounted	4	\$2,100.00	\$8,400.00
Kalmar Reach Stackers Parts: Electrical, hydraulic, engine, spreader, boom, drive train, body, steering, filters, etc.			\$25,000.00
Kalmar Fork Lifts Parts: Electrical, mast, drive train, steering, filters, lumber forks, Filter etc			\$12,000.00
Caterpillar 925 Top Loader Parts: Electrical, hydraulic, engine, spreader, mast, drive train, body, filters, etc.			\$25,000.00
Caterpillar/ Hyster Small Forklift Parts: Electrical, hydraulic, engine, spreader, boom, drive train, body, steering filters, etc.			\$17,000.00
Ottawa Truck Parts: Electrical, hydraulic, engine, Fifth wheel, transmission, body, etc			\$8,000.00
Bombcart Trailers Parts: Tires, suspension, brake, axle.			\$11,500.00

[Redacted]

Total

\$214,170.00

Crane Shop

	QTY	Cost	Total
Fluke electric meters	6	\$200.00	\$1,200.00
Full 3/4" drive ratchet set 1" to 2 1/2"			\$400.00
3/8" Drill electric			\$50.00
Snap on air chisel gun			\$100.00
Craftsman 3/8" 6" sander polisher			\$75.00
Milwaukee 4" angle grinder			\$170.00
Milwaukee 3/8" hammer drill			\$200.00
CP 3/8" impact gun air			\$150.00
Snap on 3/8" impact gun electric			\$250.00
TB heat gun			\$150.00
Milwaukee 3/8" heavy duty drill			\$150.00
Milwaukee sawzall			\$125.00
S&K 3/8" drill electric			\$100.00
complete set pipe threading tool Tap standard and			\$1,000.00
S&K 3/8"/ 1/2" ratchet set			\$300.00
Open end box wrench sets SAE 3/8 to 7/8	2	\$50.00	\$100.00
Open end box wrench set metric 6mm to 19mm		\$50.00	\$50.00
Miller Gold Star Welder 30055			\$3,500.00
Victor Torch Set and cart	2	\$450.00	\$900.00
Acco press 60 ton			\$3,000.00
Racine shear cut saw			\$300.00
Kalamazoo metal cutting band saw			\$4,000.00
Milwaukee Mag drill press			\$1,000.00
Decoy-Eastman NP 60 Hyd crimper set			\$400.00
Dewalt 14" chop saw			\$200.00
PYH carbide 6" bench grinder			\$500.00
Baldor 8" grinder buffer			\$300.00
Milwaukee 8" bench grinder			\$300.00
Cincinnati machinist lathe 10x24			\$3,500.00
Drill press full set drill bits 1/16" to 2"			\$2,500.00

Assorted Bolts, Nuts, Washer SAE			\$600.00
Assorted hardware drawers	36	\$150.00	\$5,400.00
Sliding drawer rack	9	\$120.00	\$1,080.00
Cases of penetrating oil	48	\$7.00	\$336.00
Cases of brown primer	48	\$5.00	\$240.00
Cases of stp oil	24	\$500.00	\$120.00
Ibm laptop computer			\$1,000.00
Monitors	2	\$150.00	\$300.00
Printer and fax machine			\$200.00
Detroit Diesel Engine spare for Paceco	1		\$60,000.00
Trolley generator Paceco			\$15,000.00
Trolley motor for Liebherr			\$25,000.00
Trolley motor for Paceco			\$20,000.00
Ac generator for Paceco			\$20,000.00
Dc generator for Paceco			\$25,000.00
Hoist motor for Paceco		\$120.00	\$60,000.00
Boom Motor for Liebherr		\$250.00	\$25,000.00
Bromma twist locks	8	\$325.00	\$2,600.00
Paceco twist locks	8	\$325.00	\$2,600.00
Head block twist locks Paceco	4	\$375.00	\$1,500.00
Head block twist locks Liebherr	2	\$2,000.00	\$4,000.00
Detroit Diesel fuel filters	30	\$30.00	\$900.00
Detroit Diesel oil filters	30	\$15.00	\$450.00
Bromma flippers assemblies	6	\$1,100.00	\$6,600.00
Bromma plunger pin assemblies	6	\$300.00	\$1,800.00
Spare festoon cable 4 AWG for Liebherr	1		\$8,000.00
Assorted Steel Stock: Angle iron, square stock, round bar, sheet steel, flat stock, beams			\$8,000.00
Grumman Step van gas			\$10,000.00
Pick up trucks gas	2	\$5,000.00	\$10,000.00
Kenwood radios TK3302U	4	\$350.00	\$1,400.00

Base radios Motorola

8

\$650.00

\$5,200.00

Gallon of assorted paint for Liebherr's

100

\$50.00

\$5,000.00

40' Storage Containers with shelving

3

\$2,500.00

\$7,500.00

Electrical parts: Cable, relays, SCR, resistors,  
fuses, contactors, HI Pot connectors,  
connectors, lamps, fixtures,  
splice boxes, conduit, etc.

\$100,000.00

Total

\$459,796.00

Qty	Type	Capacity	Fuel	Manufacturer	Total Purchase
✓ 1	Rotator and Trailer			Bromma	\$75,000.00
✓ 1	Telescoping Overheight Spreader			Bromma	\$20,000.00
✓ 1	Mobile harbor Crane Spreader	70000 lb		Bromma	\$50,000.00
✓ 1	Gantry Crane Spreader	88000 lb		Paceco	\$40,000.00
✓ 5	Shoebox/Manbox Crane			Greenfield/Custom	\$25,000.00
✓ 3	Manbox Forklift				\$3,000.00
✓ 16	HD Dock Plate				\$8,000.00

**SCHEDULE B**  
**General Assignment and Bill of Sale**

## GENERAL ASSIGNMENT BILL OF SALE

THIS BILL OF SALE ("Bill of Sale") is made as of September 26, 2011, between Red Hook Container Terminal, LLC ("Buyer"), and American Stevedoring, Inc. ("Seller") (collectively, the "Parties").

A. The Buyer and Seller have entered into that certain Equipment Purchase Agreement ("Purchase Agreement"), dated as of September 26, 2011, pursuant to which the Seller is to sell and the Buyer is to purchase the equipment (the "Equipment" as defined in the Purchase Agreement).

B. The Parties have agreed to execute and deliver this Bill of Sale for the purpose of transferring the Equipment from Seller to Buyer as set forth herein.

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.
2. Seller does hereby sell, convey, transfer, assign, deliver and vest in the Buyer (including its successors and assigns forever), any right and interest Seller has in and to the Equipment.
3. The Parties hereby covenant that, from time to time after the delivery of this Bill of Sale, they will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered such further acts, conveyances, transfers, assignments, and assurances as may be reasonably required to effectuate the terms of this transaction, and to put the Buyer in possession of the Equipment.
4. Nothing in this Bill of Sale shall alter any liability or obligation of Seller or Buyer arising under the Purchase Agreement, which shall govern the representations, warranties and obligations of the Parties with respect to the Equipment.
5. This Bill of Sale shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.
6. This Bill of Sale shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York.
7. This Bill of Sale may be executed in counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument.

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CIVIL COURT OF THE CITY OF NEW YORK  
COUNTY OF KINGS: COMMERCIAL PART 52

----- x  
THE PORT AUTHORITY OF NEW YORK :  
AND NEW JERSEY :

Petitioner-Landlord, :

Commercial  
Index No. L&T \_\_\_\_\_

- against -

THE BEVERAGE WORKS, INC., :

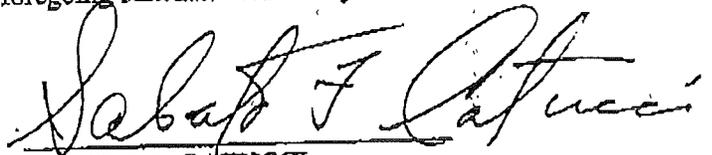
Respondent-Tenant. :  
----- x

SABATO F. CATUCCI, of full age, being duly sworn according to law, upon his oath,  
deposes and says:

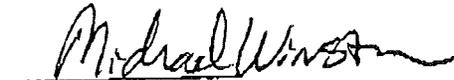
1. I am the Chief Executive Officer of American Stevedoring, Inc. ("ASI"). ASI is a New York corporation, currently having a principal place of business at 70 Hamilton Avenue, Brooklyn, New York.
2. ASI and the Petitioner Port Authority of New York and New Jersey ("Port Authority") entered into Lease No. BP-308 (the "Lease Agreement"), which was effective April 1, 2008 for certain real property known as Pier 8 at the Brooklyn-Port Marine Terminal ("Leased Premises") as more fully described in the Lease Agreement. A copy of the Lease Agreement is attached hereto as Exhibit A.
3. In or about 2000, I entered into an oral agreement on behalf of ASI with Jerry Ponsiglione, who I understood to be the President of Beverage Works at the time, to sublease a portion of the Leased Premises to Beverage Works as a month-to-month subtenant. ASI and Beverage Works have never entered into any written agreement to sublease the Leased Premises.
4. On or about September 26, 2011, ASI and the Port Authority agreed to terminate the

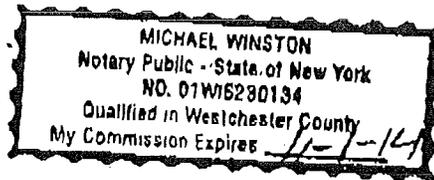
Lease Agreement as of that date. On September 26, 2011, ASI vacated the Leased Premises as a tenant pursuant to the Lease Agreement. By letter dated October 6, 2011, ASI notified Beverage Works that its lease with the Port Authority was terminated and that ASI no longer had any right or interest in the Leased Premises. ASI also notified Beverage Works that ASI would neither seek nor accept the payment of any further rent from Beverage Works for its occupancy of any portion of the Leased Premises.

I declare under penalty of perjury that the foregoing statements made by me are true and correct.

  
SABATO F. CATUCCI

Sworn to me this  
5<sup>th</sup> day of October, 2011

  
Notary Public



1088 *[Signature]*

QTY	Type	Capacity	Fuel	Manufacturer	Unit Lease Price	Total Lease Price	Purchase	Total Purchase
3	Toploader	75000 lb	Diesel	Caterpillar	\$4,000	\$12,000		
1	Reachstacker	55000 lb	Diesel	Kalmar	\$9,500	65,600		
44	Yard Tractor	30000 lb	Diesel	Ottawa	\$1,500	\$66,000		
3	RO-RO Yard Tractor	50000 lb	Diesel	Ottawa	\$1,500	\$4,500		
1	4WD Yard Tractor	100000 lb	Diesel	Ottawa	\$2,500	12,500		
1	RO-RO Forklift	70000 lb	Diesel	Kalmar	\$9,500	58,200		
1	RO-RO Forklift	55000 lb	Diesel	Kalmar	\$7,500	\$7,500		
1	Forklift	55000 lb	Diesel	Kalmar	\$7,500	\$7,500		
2	Forklift	33000 lb	Diesel	Kalmar	\$4,500	\$9,000		
2	Forklift	30000 lb	Diesel	Kalmar	\$4,500	\$9,000		
4	Forklift	15000 lb	Diesel	Hyster	\$2,500	\$10,000		
7	Forklift	10000 lb	Propane	Hyster	\$1,700	\$11,900		
6	Forklift	8000 lb	Diesel	Caterpillar	\$1,400	\$8,400		
8	Forklift	5000 lb	Electric	Caterpillar	\$1,200	\$9,600		
13	Forklift	3000 lb	Electric	Baker	\$900	\$11,700		
21	Battery Charges							

		Gas	Various	\$200	\$1,000
5 Pickups			Various		\$1,000
12 Bomb carts		NA	Various	\$1,000	\$12,000
3 Twelve Pin Chassis	100000 lb	NA	Cheelah	\$500	\$1,500
3 Twelve Pin Chassis	70000 lb	NA	Alax	\$500	\$1,500
1 Equipment Trailer	67000 lb		Fruehauf	\$1,000	\$1,000
1 Double Drop Telescoping Trailer	80000 lb		Fontaine	\$1,500	\$1,500
2 <del>Wheeled</del> <del>concrete</del> <del>removal</del>		Diesel	Getzler	\$1,000	\$5,000
2 <del>4-6' Saxon</del> <del>ply</del> <del>drill</del> <del>chassis</del> <del>w/tilt</del>		NA	Hankin	\$600	\$1,000
2 <del>4-6' Saxon</del> <del>ply</del> <del>drill</del> <del>chassis</del> <del>w/tilt</del>			Frankie	\$300	\$300
1 4 yd Salter, Flat back, Trailer	4 yd	Hydraulic Drive engine		\$500	\$500
1 Salter, Trailer	4 yd	Gas	Meyers	\$500	\$500
1 Lighting Tower		Diesel	Amida	\$500	\$500
<b>[REDACTED SECTION]</b>					
5 40' Detachable Gooseneck Trailers	80000 lb +		Various	\$800	\$4,000
1 30' Detachable Gooseneck Trailer	80000 lb +			\$800	\$800
1 20' Detachable Gooseneck Trailer	80000 lb +			\$800	\$800
2 Detachable Goosenecks "Dicks"				\$100	\$200

*[Handwritten signature]*

*[Handwritten signature]*

Crane Shop

	QTY	Cost	Total
Miller welder 200D			\$2,500.00
Lincoln Welder Diesel 450SAE			\$10,000.00
Lincoln Welder Ranger 8 gas			\$1,800.00
Honda Generators eg 5000	2	\$1,750.00	\$3,500.00
Sawzall			\$250.00
Milwaukee Cordless Drill Combo			\$225.00
Dewalt 4" grinder			\$130.00
Milwaukee Hammer drill 18v			\$200.00
Milwaukee 14" Chop saw			\$250.00
Baldor Grinder 8"			\$250.00
Victor Torch Set and cart			\$450.00
Wilton Vlse 8"			\$500.00
Global 30" Fan with stand			\$300.00
4' Fiberglass ladder	2	\$60.00	\$120.00
6' Fiber glass ladder	2	\$75.00	\$150.00
8' Fiber glass ladder			\$100.00
10' Fiberglass ladder			\$120.00
12 wood straight	3	\$60.00	\$180.00
20' extension ladder			\$150.00
24' extension ladder			\$200.00
Milwaukee 7.25 saw			\$130.00
Milwaukee 3/8" drill			\$100.00
Milwaukee 1/2" drill			\$200.00
Dewalt 1/2" electric impact gun			\$150.00
1/4 SK socket set metric and SAE			\$200.00
3/8 SK socket set metric & SAE			\$150.00
1/2 SK socket set metric	2	\$200.00	\$400.00
Roofing Torch			\$100.00
Assorted Hand Tools			\$400.00
Assorted Clamps			\$200.00

Levels 2' & 4'			\$75.00
Pallet Jack			\$300.00
Box Wrench Sets 8mm to 32mm	2	\$400.00	\$800.00
Assorted Painting supplies			\$400.00
Assorted Sheet steel			\$1,000.00
Assorted Angle Iron			\$500.00
Assorted Round Stock			\$300.00
Assorted Flat Stock			\$200.00
Assorted Square Stock			\$100.00
Assorted Square Tubing			\$250.00
Electrical supplies for terminal			\$350.00
Submersible Pump and 2" hose			\$400.00
1/4, 3/8, 1/2, Rope			\$150.00
Safety Harness and lanyards			\$600.00
Plumbing, pipe/fittings for terminal			\$750.00
<b>Crane Parts</b>			
Total Spare Parts Liebherr LHM 400			\$80,000.00
Hyd Fittings for Lieherr Cranes			\$400.00
Bromma Spares			\$8,000.00
1000 Fuel Oil Tank, Pump, Hose Reel			\$4,000.00
330 Gall Oil Storage Tanks	4	\$750.00	\$3,000.00
Lube Oil, Hyd, Trans, etc stock average	400	\$10.00	\$4,000.00
120 lb kegs #2 Nigl Grease			\$385.00
120 lb kegs 90wt gear oil			\$315.00
<b>Total</b>			<b>\$129,680.00</b>

Power Shop

	QTY	Cost	Total
Snap-On Universal puller CG 2500B			\$2,000.00
Provision Inspection Tool			\$200.00
Gates Portable Crimper			\$150.00
Milwaukee 10.25 Saw			\$300.00
Astro Fan Clutch Tool			\$75.00
OTC U Joint Service Set			\$390.00
Weller Solder Gun	2	\$40.00	\$80.00
Mastercool 55310 Electronic Leak Detector			\$175.00
UV Lamp			\$80.00
Blue Point Air Brush			\$50.00
Snap-On Scraper Pneumatic			\$130.00
Snap-On SVT 270 Vacuum Tester			\$150.00
Snap-On SVT 262 Pressure Tester			\$150.00
Firepower Torch			\$50.00
Dremel 395			\$50.00
OTC Snap ring Pliers 7300			\$100.00
SR Tools Brake Kit			\$130.00
Snap-On Axle puller set			\$200.00
Snap-On Body Tool Set 2007 BF			\$450.00
ADT Meter 5589			\$70.00
SSKTP Truck Tire Plug Kit			\$50.00
SP 729 Cat Seal Driver			\$300.00
ATD 5051 Grease gun adapter			\$75.00
Lisle Coolant refractor			\$50.00
Blue Point Adapter Kit A4503A			\$40.00
Snap-On MT2500 Scanner			\$500.00
Milwaukee 9" Grinder 6088-9C			\$350.00
Set Martin Box wrench 27mm to 50mm			\$400.00
Blue Point 24" Adjustable Wrench			\$100.00
Set Snap-On box wrench 1/4 to 2 1/2			\$2,000.00
Set Snap-On 3/4" Socket 3/4 to 23/8			\$1,000.00

Snap-On 3/4 Ratchet handle and extension		\$150.00
1" Ingersoll Rand Impact Guns	3	\$700.00
OTC Hyd. Porta-Power Set		\$2,100.00
Lincoln Pneumatic Grease Guns		\$6,500.00
Gear Oil Hand Pump		\$600.00
ATD 6002 Battery Charger		\$80.00
Assorted Pry Bars		\$500.00
M&N Jump and Carry HD 950		\$200.00
American Inc 120 Gal Air Comp		\$500.00
IR2131 Impact gun 1/2 drive	2	\$200.00
IR2135 impact gun 1/2 drive		\$400.00
Associated Bat Load Tester 6030		\$350.00
SK impact sockets deep 10mm to 32mm		\$175.00
SK impact sockets deep 7/16 to 1 1/4		\$275.00
SK 1/2 extension 20"		\$200.00
SK metric allen socket set 19733		\$40.00
SK standard allen socket set 19734		\$96.00
SK adapter set 4003		\$86.00
IR Air Hammer		\$150.00
CP 715 Air Hammer		\$130.00
Stanley Dead Blow		\$100.00
Vermont American Tap and Die Standard		\$200.00
Vermont American Tap and Die Metric		\$200.00
Green Lee Knock out Kit 735BB		\$300.00
Assorted Sledge hammers		\$50.00
Snap-On Floor Jack 3.5 ton YA 700		\$300.00
OTC 25 ton Jack 501A		\$1,500.00
OTC 3.5 Ton Floor Jack		\$275.00
Karcher 110volt Pressure Washer		\$1,000.00
Central Tools 3/4 to 1 Gear Multiplier		\$550.00
OTC Photo Tach 3344		\$200.00
8" Bench Grinder		\$200.00
Wilton Vise 8"		\$400.00
Assorted Bolts, Nuts, Washer SAE, Fine, Metric		\$1,500.00

36 Drawer Assorted hardware	36	\$150.00	\$5,400.00
9 Sliding drawer racks	9	\$120.00	\$1,080.00
Assorted Hose clamp rack stocked			\$150.00
Assorted Stranded Wire rack 12ga to 18 Ga			\$250.00
Assorted Hardware Cabinet Gloves, Grinding wheels, etc			\$750.00
Assorted Hyd Hose Fitting # 4 thru # 12			\$3,000.00
Assorted Hyd Hose # 4 thru # 12			\$4,000.00
Parker Hyd Hose Press			\$1,500.00
20' Storage Containers with Shelving	6	\$2,500.00	\$15,000.00
Flammable Cabinets	2	\$800.00	\$1,600.00
Assorted Spray Paint			\$450.00
Assorted Shop Chemicals WD 40, Brake Cleaner, etc			\$250.00
11-22.5 Recaps Mounted	3	\$255.00	\$765.00
11-22.5 New Mounted	16	\$285.00	\$4,560.00
2.85/79R 19 Trailer	2	\$400.00	\$800.00
18 x3300 Rims	7	\$6,000.00	\$42,000.00
Group 31 3/8 stud battery 1000 amp	2	\$100.00	\$200.00
4D LT Battery Post mount	2	\$150.00	\$300.00
Omni mount Battery group 75	2	\$65.00	\$130.00
Kenwood Radio TK 3160	5	\$450.00	\$2,250.00
Kenwood Base Radio's	9	\$650.00	\$5,850.00

Kalmar Reach Stackers Parts: Electrical, hydraulic cylinders, hydraulic, engine, spreader, boom, drive train, body, steering, filters, etc.

\$40,000.00

Ottawa Truck Parts: Electrical, hydraulic, engine, Fifth wheel, transmission, body, etc

\$10,000.00

Caterpillar Small Forklift Parts: Electrical, hydraulic, engine, spreader, boom, drive train, body, steering filters, etc.

\$9,000.00

steering filters, etc.

Automotive Parts: Brake, suspension, electrical, and filters

\$2,000.00

Assorted welding and carbon arc rods

\$1,000.00

Landing Gear Spares Bombcart

\$800.00

10 Gals Hemples paint

\$200.00

Total \$184,337.00

Power Shop

	QTY	Cost	Total
Gas Powered Air Compressor Satzon-Beal			\$1,300.00
Shop Air Compressor (Ingersoll Rand)			\$2,300.00
Retractable Air Hose Reel with 1/2 Hose			\$500.00
5-ton Air Lift Jack (Bumper Jack)			\$1,500.00
25 Ton Air Truck Jack (etc)			\$1,600.00
4-ton Floor Jack (Service Jack)			\$1,495.00
3-ton Floor Jack			\$500.00
4 Under Holst stands (Lincoln)	4	\$150.00	\$600.00
2 Sets 12-ton Jack Stands	2	\$175.00	\$350.00
Non Adjustable Jack Stands (Truck Stands) Heavy	4	\$100.00	\$400.00
Bottle Jacks 20 Ton (atd)	2	\$350.00	\$700.00
2-ton Transmission Jack (low Profile)			\$2,200.00
1/2-ton Telescopic Transmission Jack			\$845.00
Dual Wheel Dolly OTC			\$1,300.00
60-ton Shop Hydraulic presses Manley			\$5,000.00
Hot Water Pressure washer Karcher			\$4,500.00
Parts Washer and Solvent			\$1,000.00
Pressure washer soap 55 Gal drums	2	\$500.00	\$1,000.00
Portable Grease Pumps Lincoln	2	\$600.00	\$1,200.00
Gear Oil Pumps	2	\$100.00	\$200.00
A/C Vacuum Pump			\$500.00
CP 1" Super-Duty Air Impact Wrench			\$750.00
IR 1" Heavy Duty Air Impact Wrench			\$700.00
CP 3/4 Drive Impact Wrench			\$350.00
Associated Battery Charges	2	\$750.00	\$1,500.00
500 Amp Battery Tester			\$175.00
Jumper start Packs Inc4000	2	\$200.00	\$400.00
Set of Jumper Cables			\$150.00
Assorted Bench Vises	6		\$2,700.00
Floor Drill Press 1/2 Chuck			\$1,200.00

Bench Top Drill Presses 1/2 Chucks	1		\$400.00
Drill Bits from 1/8 to 3/4			\$1,000.00
6" Angle Grinder			\$160.00
Milwaukee Heavy-Duty Shop Grinder 8" disc			\$300.00
Heavy Duty Floor Grinder 10"			\$2,200.00
Lincoln Ranger 8 Gas Welder			\$3,750.00
Miller scw-444 Electric welder			\$4,500.00
Victor Torch Set and cart			\$450.00
Dewalt Heavy-Duty Chop-Saw 14"			\$260.00
Milwaukee Sawzall			\$160.00
Dayton 36" Portable Floor Fans	2	\$400.00	\$800.00
30" Floor fan			\$300.00
Portable Bullet Heater Diesel			\$450.00
Propane Heater	2	\$225.00	\$450.00
9000.Lb Challenger car lift			\$3,995.00
25 ft Drop Light	3	\$30.00	\$90.00
24000 btu air conditioner			\$750.00
12000 btu air conditioner			\$500.00
Cummins Engine-rebuild Tool Set			\$2,500.00
SK 3/4 Torq wrench 76600			\$400.00
Welding/Cutting Table			\$4,000.00
Xerox Copy machine xd120f			\$450.00
Hp OfficeJet 7310 all in one			\$250.00
Kenwood Radio TK 3160	3	\$450.00	\$1,350.00
Kenwood Radio TK 3303U	3	\$350.00	\$1,050.00
Motorola Radios 1250	1	\$800.00	\$800.00
Kenwood Base Radio's	9	\$650.00	\$5,850.00
Lube Oil, Hyd, Trans, etc stock average	600	\$10.00	\$6,000.00
18 Gal Portable oil container			\$200.00
330 Gall Oil Storage Tanks	4	\$750.00	\$3,000.00
Assorted Bolts, Nuts, Washer SAE, Fine, Metric			\$1,500.00

36 Drawer Assorted hardware	36	\$150.00	\$5,400.00
9 Sliding drawer racks	9	\$120.00	\$1,080.00
Assorted Hose clamp rack stocked			\$150.00
Assorted Hardware Cabinet Gloves, Grinding wheels, etc			\$750.00
Flammable Cabinets	2	\$800.00	\$1,600.00
Assorted Spray Paint			\$250.00
Assorted Shop Chemicals WD 40, Brake Cleaner, etc			\$100.00
Hydraulic Hose press			\$2,500.00
Assorted Hyd Hose Fitting # 4 thru # 12			\$4,500.00
Assorted Hyd Hose # 4 thru # 12			\$2,000.00
Factory made Hyd Hoses	100		\$2,500.00
11-22.5 Recaps Mounted	2	\$255.00	\$510.00
16x25 Recaps Unmounted	2	\$600.00	\$1,200.00
21x35 Recaps Unmounted	4	\$2,100.00	\$8,400.00

Kalmar Reach Stackers Parts: Electrical, hydraulic, engine, spreader, boom, drive train, body, steering, filters, etc.

\$25,000.00

Kalmar Fork Lifts Parts: Electrical, mast, drive train, steering, filters, lumber forks, Filter etc

\$12,000.00

Caterpillar 925 Top Loader Parts: Electrical, hydraulic, engine, spreader, mast, drive train, body, filters, etc.

\$25,000.00

Caterpillar/ Hyster Small Forklift Parts: Electrical, hydraulic, engine, spreader, boom, drive train, body, steering filters, etc.

\$17,000.00

Ottawa Truck Parts: Electrical, hydraulic, engine, Fifth wheel, transmission, body, etc

\$8,000.00

Bombcart Trailers Parts: Tires, suspension, brake, axle.

\$15,500.00

[Redacted]

Total

5214.70.00

Crane Shop

	QTY	Cost	Total
Fluke electric meters	6	\$200.00	\$1,200.00
Full 1/2" drive ratchet set 1" to 2 1/2"			\$400.00
1/2" Drill electric			\$50.00
Snap on air chisel gun			\$100.00
Craftsman 3/8" 6" sander polisher			\$75.00
Milwaukee 4" angle grinder			\$170.00
Milwaukee 1/2" hammer drill			\$200.00
CP 1/2" impact gun air			\$150.00
Snap on 1/2" impact gun electric			\$250.00
TB heat gun			\$150.00
Milwaukee 1/2" heavy duty drill			\$150.00
Milwaukee sawzall			\$125.00
S&K 1/2" drill electric			\$100.00
complete set pipe threading tool Tap standard and			\$1,000.00
S&K 3/8" / 1/2" ratchet set			\$300.00
Open end box wrench sets SAE 3/8 to 7/8	2	\$50.00	\$100.00
Open end box wrench set metric 6mm to 19mm		\$50.00	\$50.00
Miller Gold Star Welder 300SS			\$3,500.00
Victor Torch Set and cart	2	\$450.00	\$900.00
Acco press 60 ton			\$3,000.00
Racine shear cut saw			\$300.00
Kalamazoo metal cutting band saw			\$4,000.00
Milwaukee Mag drill press			\$1,000.00
Decoy-Eastman NP 60 Hyd crimper set			\$400.00
Dewalt 14" chop saw			\$200.00
PYH carbide 6" bench grinder			\$900.00
Baldor 8" grinder buffer			\$300.00
Milwaukee 8" bench grinder			\$300.00
Cincinnati machinist lathe 10x24			\$3,500.00
Drill press full set drill bits 1/16" to 2"			\$2,500.00

Assorted Bolts, Nuts, Washer SAE			\$600.00
Assorted hardware drawers	36	\$150.00	\$5,400.00
Sliding drawer rack	9	\$120.00	\$1,080.00
Cases of penetrating oil	48	\$7.00	\$336.00
Cases of brown primer	48	\$5.00	\$240.00
Cases of stp oil	24	\$500.00	\$120.00
Ibm laptop computer			\$1,000.00
Monitors	2	\$150.00	\$300.00
Printer and fax machine			\$200.00
Detroit Diesel Engine spare for Paceco	1		\$60,000.00
Trolley generator Paceco			\$15,000.00
Trolley motor for Liebherr			\$25,000.00
Trolley motor for Paceco			\$20,000.00
Ac generator for Paceco			\$20,000.00
Dc generator for Paceco			\$25,000.00
Holst motor for Paceco	1	\$120.00	\$60,000.00
Boqm Motor for Liebherr			\$25,000.00
Bromma twist locks	8	\$325.00	\$2,600.00
Paceco twist locks	8	\$325.00	\$2,600.00
Head block twist locks Paceco	4	\$375.00	\$1,500.00
Head block twist locks Liebherr	2	\$2,000.00	\$4,000.00
Detroit Diesel fuel filters	30	\$30.00	\$900.00
Detroit Diesel oil filters	30	\$15.00	\$450.00
Bromma flippers assemblies	6	\$1,100.00	\$6,600.00
Bromma plunger pin assemblies	6	\$300.00	\$1,800.00
Spare festoone cable 4 AWG for Liebherr	1		\$8,000.00
Assorted Steel Stock: Angle iron, square stock, round bar, sheet steel, flat stock, beams			\$8,000.00
Grumman Step van gas			\$10,000.00
Pick up trucks gas	2	\$5,000.00	\$10,000.00
Kenwood radios TXS302U	4	\$350.00	\$1,400.00

Base radios Motorola

8 \$650.00 \$5,200.00

Gallon of assorted paint for Liebherr

100 \$50.00 \$5,000.00

40' Storage Containers with shelving

3 \$2,500.00 \$7,500.00

Electrical parts: Cable, relays, SCR, resistors,  
fuses, contactors, Hi Pot connectors,  
connectors, lamps, fixtures,  
splice boxes, conduit, etc.

\$100,000.00

Total

\$459,700.00

Qty	Type	Capacity	Fuel	Manufacturer	Total Purchase
✓ 1	Rotator and Trailer			Bromma	\$75,000.00
✓ 1	Telescoping Overheight Spreader			Bromma	\$20,000.00
✓ 1	Mobile harbor Crane Spreader	70000 lb		Bromma	\$50,000.00
✓ 1	Gantry Crane Spreader			Paceco	\$40,000.00
✓ 5	Shoabox/Mambox Crane	88000 lb		Greenfield/Custom	\$25,000.00
✓ 3	Mambox Forklift				\$3,000.00
✓ 16	HD Dock Plate				\$8,000.00



Container Handlers

CONTAINER HANDLERS				
ASJ ID	Year	Make	Model	Serial
9908	2006	KALMAR	DRS4531-S5X	T34114.0145
9909	2006	KALMAR	DRS4531-S5X	T34114.0147
9910	2006	KALMAR	DRS4531-S5X	T34114.0151
9911	2006	KALMAR	DRS4531-S5X	T34114.0157
9912	2006	KALMAR	DRS4531-S5X	T34114.0374
9913	2006	KALMAR	DRS4531-S5X	T34114.0376
9914	2006	KALMAR	DRS4531-S6X	T43114.0388