

DATE OF  
MEETING February 23, 2010

## SETTLEMENT AGREEMENT AND MUTUAL RELEASE

FINAL

This Settlement Agreement and Mutual Release (“the Agreement”) is entered into this \_\_\_\_\_ day of February 2010 by and between the Port of Seattle, a Washington municipal corporation (“the Port”), and SSA Terminals, LLC, a Washington limited liability company (“SSAT”).

### RECITALS

WHEREAS, SSAT leases certain real property at Terminals 25 and 28 from the Port under that certain Terminals 25 and 28 Lease dated July 8, 2005, which Lease was amended to include certain real property at Terminal 30 by a Restated First Amendment to Lease dated August 8, 2007 (as amended, “the Lease”);

WHEREAS, the property at Terminal 30 was to be added to the premises following the Port’s substantial completion of certain improvements at Terminal 30; and

WHEREAS, the Port indicated that it expected to substantially complete those improvements to Terminal 30 on or about June 1, 2009 and,

WHEREAS, in anticipation of the June 1, 2009 substantial completion, SSAT relocated certain operations off of Terminals 25 and 28 to property separately leased at Terminal 18 and relocated certain ship-to-shore cranes from Terminal 18 to Terminal 30; and

WHEREAS, the improvements to Terminal 30 were not substantially completed until August 3, 2009 due to problems with the width of the cable trough for the ship-to-shore cranes; and

WHEREAS, SSAT did not pay rent for Terminals 25 and 28 for the months of June and July (but was not obligated to pay rent for Terminal 30 until the substantial completion of the improvements to Terminal 30); and

WHEREAS, SSAT has entered into a separate agreement with the designer of the Terminal 30 project to address certain other impacts arising from the problems with the width of the cable trough for the ship-to-shore cranes; and

WHEREAS, the Parties now wish to amicably resolve the Port’s potential claim for rent and SSAT’s potential claims for impacts from the failure to substantially complete the Terminal 30 improvements by June 1, 2009 and the problems with the width of the cable trough;

## TERMS OF SETTLEMENT

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

1. Nonadmission of Liability. This Agreement shall not be construed in any way as an admission of any liability or wrongdoing whatsoever by either of the parties.

2. Payment. SSAT agrees to pay the Port the sum of Twenty Two Thousand Two Hundred Twenty Seven and 20/100 Dollars (\$22,227.20) plus applicable Leasehold Excise Tax of Two Thousand Eight Hundred Fifty Three Dollars and 97/100 (\$2,853.97) (for a grand total of \$25,081.17) for its limited use of Terminal 25 and 28 property for the months of June and July.

3. Complete Mutual Release. In consideration of the promises set forth herein, the Port and SSAT mutually hereby and for their heirs, representatives, executors, administrators, successors and assigns, release, acquit and forever discharge each other and their officers, directors, subsidiaries, affiliates, agents, employees, representatives, attorneys, insurers, either past or present, and all persons acting under them, by and through, or in concert with any of them, and each of them from any and all actions, causes of action, obligations, costs, expenses, damages, losses, claims, liabilities, suits, debts and demands, of whatever character, in law or in equity, whether presently known or unknown, arising out of the Port's failure to substantially complete the improvements to Terminal 30 by June 1, 2009, the width of the cable trough for the ship-to-shore cranes at Terminal 30 and/or SSAT's failure to pay rent for Terminals 25 and 28 for the period through August 3, 2009.

4. Successors and Assigns. This Agreement shall be binding upon the parties, their heir, representatives, executors, administrators, successors and assigns, and shall inure to the benefit of each and all of those parties, and to their heirs, representatives, executives, administrators, successors and assigns.

5. Entire Agreement. This Agreement sets forth the entire agreement between the parties and full supersedes any and all prior agreements, whether oral or in writing, related to the subject matter hereof.

6. Attorneys' Fees. In the event any dispute arises as to this Agreement or any provision hereof, the prevailing party will be entitled to an award of its reasonable attorneys' fees and costs.

DATED this \_\_\_ day of February, 2010.

PORT OF SEATTLE

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

SSA TERMINALS, LLC

By:   
Its: President