

PORT EVERGLADES TARIFF NO. 12

Item No. 960–Posting of financial security.

Issue No. 3

Effective Date: October 1, 2008

Broward County may require all Port users to post financial security while doing business in Port Everglades. Users may be given the option of posting either an indemnity and payment bond or an irrevocable letter of credit enforceable in the United States, collectable in US Dollars, drawn on a bank that is subject to the regulatory and enforcement authority of state and/or federal regulatory authorities, and subject to review and approval by the Finance Division of the Port Everglades Department. Broward County shall determine the required type and amount of such bond or letter of credit for each user; provided however, that no user shall be allowed to post security in an amount less than twenty thousand dollars (\$20,000.00).

All indemnity and payment bonds or letters of credit required to be obtained pursuant to this Tariff shall protect Broward County from and against all losses, costs, damages, expenses or injury incurred or sustained by Broward County due to (a) failure of the user to pay to Broward County, when due, any and all Tariff or other charges that have accrued at Port Everglades (whether relating to the furnishing of services or materials to the user, its principals, agents, servants or employees at Port Everglades; or, due to injury to property of Port Everglades; or, stemming from the use of Port Everglades and its facilities by the user, its principals, agents, servants or employees; or, otherwise); or (b) non-compliance by the user, its principals, agents, servants or employees with applicable laws, ordinances, rules and regulations of the federal, state and local governmental units or agencies (including but not limited to the terms and provisions of the Broward County Code of Ordinances, Administrative Code, and all procedures and policies of the Port Everglades Department), as amended from time to time; or (c) any act, omission, negligence or misconduct of the user, its principals, agents, servants or employees in Port Everglades (whether causing injury to persons or otherwise).

Item No. 960–Posting of financial security. (Cont.)

In the event that Broward County utilizes the security for any reason outlined herein, then the User will be required to replenish the security in the same or increased amount and in a time frame established by the Port's Director of Finance.

Acceptable forms of indemnity and payment bonds, and irrevocable letters of credit are available from the Business Administration Division of the Port Everglades Department of Broward County.