



Office of the Governor of Guam

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Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

2010 DEC 17 PM 4: 04

DEC 14 2010

The Honorable Judith T. Won Pat, Ed.D.
Speaker
Mina' Trenta Na Liheslaturan Guåhan
155 Hessler Street
Hagåtña, Guam 96910

Dear Speaker Won Pat:

Transmitted herewith is Substitute Bill No. 442-30 (COR): "AN ACT TO AUTHORIZE THE EXTENSION OF TH TERM OF THE LEASE BETWEEN THE PORT AUTHORITY OF GUAM AND CEMENTON MICRONESIA, LLC, FOR A TERM OF UP TO THIRTY (30) YEARS" which was signed into law on December 13, 2010 as **Public Law 30-209**.

Sinseru yan Magåhet,

FELIX P. CAMACHO
I Maga'låhen Guahan
Governor of Guahan

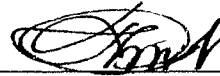
3:45
12/12/10

Attachment: copy of Bill

I MINA'TRENTA NA LIHESLATURAN GUÅHAN
2010 (SECOND) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN

This is to certify that Substitute Bill No. 442-30 (COR), "AN ACT TO AUTHORIZE THE EXTENSION OF THE TERM OF THE LEASE BETWEEN THE PORT AUTHORITY OF GUAM AND CEMENTON MICRONESIA, LLC, FOR A TERM OF UP TO THIRTY (30) YEARS", was on the 30th day of November 2010, duly and regularly passed.




Judith T. Won Pat, Ed. D.
Speaker

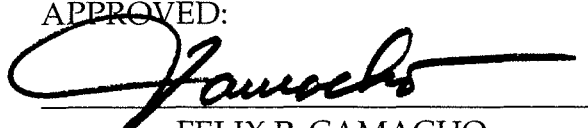
Attested:


Tina Rose Muña Barnes
Legislative Secretary

This Act was received by *I Maga'lahaen Guåhan* this 1st day of Dec, 2010, at
1100 o'clock 4.M.


Assistant Staff Officer
Maga'lahaen's Office

APPROVED:


FELIX P. CAMACHO
I Maga'lahaen Guåhan

Date: 13 Dec. 2010

Public Law No. P.L. 30-209

I MINA'TRENTA NA LIHESLATURAN GUÅHAN
2010 (SECOND) Regular Session

Bill No. 442-30 (COR)

As substituted by the Committee on Appropriations,
Taxation, Banking, Insurance, Retirement and Land,
and amended.

Introduced by:

T. C. Ada
V. Anthony Ada
F. B. Aguon, Jr.
F. F. Blas, Jr.
E. J.B. Calvo
B. J.F. Cruz
J. V. Espaldon
Judith P. Guthertz, DPA
T. R. Muña Barnes
Adolpho B. Palacios, Sr.
v. c. pangelinan
R. J. Respicio
Telo Taitague
Ray Tenorio
Judith T. Won Pat, Ed.D.

**AN ACT TO AUTHORIZE THE EXTENSION OF THE
TERM OF THE LEASE BETWEEN THE PORT
AUTHORITY OF GUAM AND CEMENTON
MICRONESIA, LLC, FOR A TERM OF UP TO THIRTY
(30) YEARS.**

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that investment by the private sector is a necessary component to the improvement
4 and development of the Port Authority of Guam (Port). Certain Port-dependent or
5 marine commercial activities require significant private capital investments and

1 long-term leases for the purpose of recouping such investments. Allowing long-
2 term leases that will result in the creation of new jobs and other economic activities
3 is beneficial for the island. *I Liheslaturan Guåhan* therefore intends to authorize
4 the Port to enter into a specific long-term lease agreement for the use and
5 development of Parcel 3-1 at the Port Authority of Guam.

6 *I Liheslaturan Guåhan* further finds that in May 2008, in response to the
7 Port's Notice of Land Availability, Cementon Micronesia, LLC submitted a
8 proposal expressing interest in developing Parcel 3-1 for the importation and
9 distribution of cement and cement-related products. The Port and Cementon
10 Micronesia, LLC thereafter entered into a lease for the construction and operation
11 of a cement terminal facility. The initial estimated investment to construct such
12 facility is Twelve Million Dollars (\$12,000,000). The current lease term is for a
13 period of five (5) years, pursuant to Title 12 GCA §10105(i), commencing on
14 December 1, 2009. The lease term also provides an option for three (3) additional
15 terms of five (5) years each, subject to legislative approval.

16 *I Liheslaturan Guåhan* further finds that the Port and the island of Guam
17 would benefit from the development of a cement terminal facility and that the use
18 of Parcel 3-1 as a cement terminal facility is consistent with the Port Master Plan
19 and the Port Modernization Update Report 2007. Such development would be
20 enhanced by legislative approval of the extension of the term of the lease resulting
21 in a total period of *up to* thirty (30) years. *I Liheslaturan Guåhan* therefore intends
22 to approve the extension of the term of the lease for a total of *up to* thirty (30)
23 years, commencing on December 1, 2009.

24 **Section 2. Term of Lease.** Notwithstanding any other provision of law, *I*
25 *Liheslaturan Guåhan* hereby approves the extension of the term of the lease
26 between the Port Authority of Guam and Cementon Micronesia, LLC, for a total
27 period of *up to* thirty (30) years, commencing on December 1, 2009, subject to the

1 execution by *I Maga'lahi* (the Governor), attestation by *I Segundu Na Maga'lahi*
2 (the Lieutenant Governor), and approval as to form by the Attorney General of
3 Guam, pursuant to Title 21 GCA § 60114 (c).

4 **Section 3. Real Estate Taxes.** The lessee *shall* pay all real estate taxes,
5 property and improvements pursuant to applicable laws.

6 **Section 4. Severability.** *If* any provision of this law or its application to
7 any person or circumstance is found to be invalid or contrary to law, such
8 invalidity *shall not* affect other provisions or applications of this law which can be
9 given effect without the invalid provisions or application, and to this end the
10 provisions of this law are severable.

6

I MINA' TRENTA NA LIHESLATURAN GUÅHAN

2010 (SECOND) Regular Session

Date: 11/30/10

VOTING SHEET

SBill No. 442-30COR)


Resolution No. _____

Question: _____

<u>NAME</u>	<u>YEAS</u>	<u>NAYS</u>	<u>NOT VOTING/ ABSTAINED</u>	<u>OUT DURING ROLL CALL</u>	<u>ABSENT</u>
ADA, Thomas C.	✓				
ADA, V. Anthony	✓				
AGUON, Frank B., Jr.	✓				
BLAS, Frank F., Jr.	✓				
CALVO, Edward J.B.	✓				
CRUZ, Benjamin J. F.					EA
ESPALDON, James V.	✓				
GUTHERTZ, Judith Paulette	✓				
MUNA-BARNES, Tina Rose	✓				
PALACIOS, Adolpho Borja, Sr.	✓				
PANGELINAN, vicente (ben) cabrera	✓				
RESPICIO, Rory J.	✓				
TAITAGUE, Telo	✓				
TENORIO, Ray	✓				
WON PAT, Judith T.	✓				

TOTAL 14 _____ _____ _____ 1

CERTIFIED TRUE AND CORRECT:


 Clerk of the Legislature

* 3 Passes = No vote
 EA = Excused Absence



Mina'Trenta Na Liheslaturan Guåhan

Senator vicente (ben) c. pangelinan (D)

November 17, 2010

The Honorable Judith T. Won Pat, Ed.D.

Speaker
I Mina'trenta na Liheslaturan Guåhan
155 Hesler Place
Hagåtña, Guam 96910

Chairman
Committee on Appropriations,
Taxation, Banking, Insurance,
Retirement, and Land

Member
Committee on Education

Member
Committee on
Municipal Affairs,
Aviation, Housing, and
Recreation

Member
Committee on Labor, the
Public Structure,
Public Libraries, and
Technology

VIA: The Honorable Rory J. Respicio
Chairperson, Committee on Rules

RE: Committee Report on Bill No. 442-30 (COR) As Substituted

Dear Speaker Won Pat:

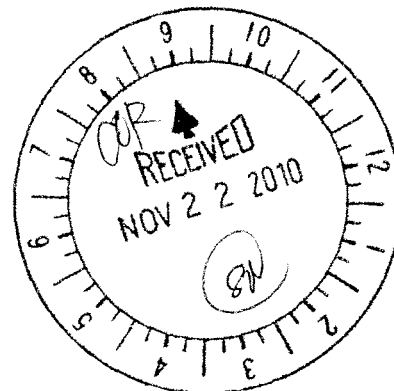
Transmitted herewith is the Committee Report on Bill No. 442-30 (COR): "An act authorizing extension of lease between the Port Authority of Guam and Cementon Micronesia, LLC for a term of up to (20) twenty years." which was referred to the Committee on Appropriations, Taxation, Banking, Insurance, Retirement, and Land.

Committee votes are as follows:

3 TO PASS
0 NOT TO PASS
4 TO REPORT OUT ONLY
0 TO ABSTAIN
0 TO PLACE IN INACTIVE FILE

Si Yu'us Ma'ase,

Senator vicente c. pangelinan
Chairman



2010 NOV 22 PM 12:42

COMMITTEE REPORT
ON

Bill No. 442-30 (COR) As Substituted:

“An act authorizing extension of lease between the Port Authority of Guam and Cementon Micronesia, LLC for a term of up to (20) twenty years.”



Mina'Trenta Na Liheslaturan Guåhan

Senator vicente (ben) c. pangelinan (D)

November 17, 2010

MEMORANDUM

Chairman
Committee on Appropriations,
Taxation, Banking, Insurance,
Retirement, and Land

To: All Members
Committee on Appropriations, Taxation, Banking, Insurance,
Retirement, and Land

Member
Committee on Education

From: Senator vicente c. pangelinan
Committee Chairperson

Member
Committee on
Municipal Affairs,
Aviation, Housing, and
Recreation

Subject: Committee Report on Bill No. 442-30 (COR) As Substituted

Member
Committee on Labor, the
Public Structure,
Public Libraries, and
Technology

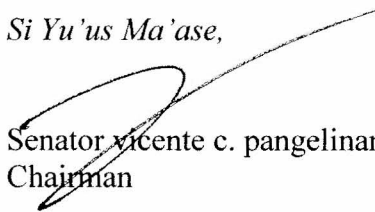
Transmitted herewith for your consideration is the Committee Report on Bill No 442-30 (COR) As substituted: "An act authorizing extension of lease between the Port Authority of Guam and Cementon Micronesia, LLC for a term of up to (20) twenty years." sponsored by Senator vicente c. pangelinan.

This report includes the following:

- Committee Voting Sheet
- Committee Report Narrative
- Copy of Bill No. 442-30 (COR)
- Copy of Substituted Bill No. 442-30 (COR)
- Public Hearing Sign-in Sheet
- Copies of Submitted Testimony & Supporting Documents
- Copy of COR Referral of Bill No. 442-30 (COR)
- Notice of Public Hearings
- Copy of the Public Hearing Agenda
- Fiscal Note

Please take the appropriate action on the attached voting sheet. Your attention to this matter is greatly appreciated. Should you have any questions or concerns, please do not hesitate to contact my office.

Si Yu'us Ma'ase,



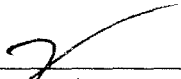


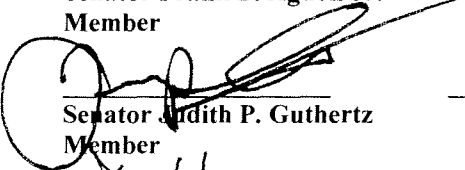
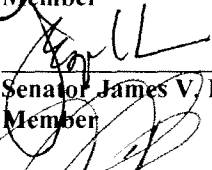
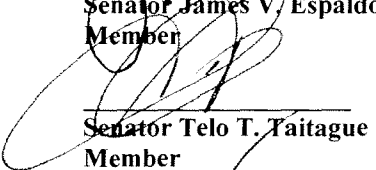

Senator vicente c. pangelinan
Chairman

I MINA' TRENTA NA LIHESLATURAN GUÅHAN

Committee Voting Sheet

Committee on Appropriations, Taxation, Banking, Insurance, Retirement, and Land

Bill No. 442-30 (COR) As Substituted: An act authorizing extension of lease between the Port Authority of Guam and Cementon Micronesia, LLC for a term of up to (20) twenty years.

Committee Members	To Pass	Not To Pass	Report Out	Abstain	Inactive Files
 Senator Vicente C. Pangelinan Chairperson	✓				
 Speaker Judith T. Won Pat, Ed.D Vice Chairperson			11-21-10 ✓		
 Vice Speaker Benjamin J.F. Cruz Member	11/22/10 ✓				
Senator Tina Rose Muña-Barnes Member					
Senator Frank B. Aguon Jr. Member					
 Senator Judith P. Guthertz Member			3 11-19-10 ✓		
 Senator James V. Espaldon Member					
 Senator Telo T. Taitague Member	✓				
 Senator Frank Blas, Jr. Member			✓		



Committee Report

Bill No 442-30 (COR): “An act authorizing extension of lease between the Port Authority of Guam and Cementon Micronesia, LLC for a term of up to (20) twenty years.”

Chairman
Committee on Appropriations,
Taxation, Banking, Insurance,
Retirement, and Land

Member
Committee on Education

Member
Committee on
Municipal Affairs,
Aviation, Housing, and
Recreation

Member
Committee on Labor, the
Public Structure,
Public Libraries, and
Technology

I. OVERVIEW

The Committee on Appropriations, Taxation, Banking, Insurance, Retirement, and Land convened a public hearing on September 15, 2010 at 9:00 am in *I Liheslatura's* Public Hearing Room.

Public Notice Requirements

Notices were disseminated via hand-delivery and e-mail to all senators and all main media broadcasting outlets on September 8, 2010 (5-Day Notice), and again on September 13, 2010 (48 Hour Notice).

(a) Committee Members and Senators Present

Senator vicente “ben” pangelinan, Chairman
Senator V. Tony Ada
Senator Ray Tenorio
Senator Tom Ada
Senator Rory Respicio
Senator Adolpho Palacios
Senator Eddie Calvo

(b) Appearing before the Committee

Enrique Agustin – Port Authority of Guam
John Perez – Cementon Micronesia
Vivian Leon – Port Authority of Guam

(c) Written Testimonies Submitted

Enrique Agustin – Port Authority of Guam

II. COMMITTEE PROCEEDINGS

Senator vicente pangelinan: We have signed up before us Mr. Enrique Agustin and Mr. John Perez. Before we begin the public’s testimony, I would like to give an opportunity for the author to provide a brief summary and synopsis of the bill and that is Senator Tom Ada.

(a) Bill Sponsor Summary

Senator Tom Ada: Thank you Mr. Chairman, Bill 442-30 is simply an act that would authorize the Port Authority of Guam to enter into a lease of up to twenty (20) years with Cementon Micronesia with a parcel of land that belongs to the Port. The enabling act right now limits the Port Authority to a five (5) year lease and something longer would require legislative approval. Bill 442 seeks to extend that for up to twenty (20) years.

(b) Testimony

1. Enrique Agustin – Port Authority of Guam

(Read written testimony – see attached)

The Port Authority is borrowing money from USDA, fifty million dollars, and all property is very valuable and we need to start generating revenues from those properties. By allowing business to come down t the Port and invest, then we should be able to pay off our debts. Fifty million dollars is a lot of money that the Port will be faced on paying back to the lenders. Thank you Senators.

Panel Comments and Questions

None

2. John Perez – Cementon Micronesia

I would like to thank Senator Tom Ada for authoring this bill, I would like thank Senator pangelinan for bringing this to a public hearing and Senator Respicio and all the colleagues I thank you for your support for this bill. This is an important bill for both the Port and Cementon Micronesia and we believe also for the people of Guam. There has been mention of shortages, even in times of slow economic period we believe this terminal facility will be able to provide, not just for the industry, not just for the buildup but for the people of Guam. It is at the times of shortages that the smaller home owners that are having their dreams put on delay because of a shortage and the contractual obligations that we are imposed to perform on and act upon. With this terminal in place and critical logistical planning, this would alleviate the situations the people have and will definitely be a benefit to the island and so as the Port.

Panel Comments and Questions

Senator vicente pangelinan: Has the terms and conditions of the lease itself been negotiated?

Mr. Perez: The lease itself has been negotiated and we have gone through two (2) amendments already.

Senator vicente pangelinan: I would like to, for the record, request that a copy be sent to the office to be a part of the committee record to make sure that everybody understands and are aware and that we have something final to make sure that we can move forward.

Mr. Perez: Absolutely Senator.

Senator Tom Ada: I am in support of the bill. The one caution I have is, the way the lease is structured, you got the five years and every five years you sit down at the table and negotiate for a renewal for the next five years. What is subject to negotiation in each five year period?

Mr. Perez: The rates for the lease.

Senator Tom Ada: The rates that are negotiated at the time will be determined by what?

Mr. Agustin: We currently have an appraisal of the property at the Port and those rates would be adjusted on appraisals.

Senator Tom Ada: I think there was a law passed earlier last year regarding the Port real estate that every three years it had to be re-appraised so it would basically be driven by those appraisals.

Mr. Agustin: Correct. It is going to be fair for all the people leasing properties at the Port.

Senator Tom Ada: That current structure of every five years coming back to the table does that cause any concern to Cementon?

Mr. Perez: Without question sir there is concern when we go to our lenders, which basically provide us with our funding, as opposed to looking to governmental assistance. We would like to gain greater confidence and with a five year subject to legislative approval, it makes it that much more difficult to gain that confidence from our lenders.

Senator Tom Ada: I think this is the only legislative hurdle. Once the legislature approves that the Port can go up to twenty years, or exercise the three

options to renew, I think that will then happen. The lease is up to twenty years but is chopped up to five year increments. It's at the five year increments that you come to the table and discuss what the lease rates would be. The lease arrangements I usually see are made for twenty years and upfront here we decide how much to escalate every five years as opposed to having to deal with that uncertainty. We won't have that uncertainty of going back and talking about a 10% increase or a 20% increase in the following year. From a business stand point it is kind of hard to project what my cost increments would be. I want to get a feel from the lessor and the lease if that arrangement is satisfactory.

Mr. Perez: What Cementon Micronesia would like to see is either a rate schedule or an escalation clause, or a basis for adjustments to rent so we can use that as a part of our projections for all our expenditures. Currently, we are paying \$0.37 a square foot for undeveloped land.

Senator Tom Ada: At the end of the fifth year, you really have no idea if it would go up to \$0.70 per foot or more than that.

Mr. Agustin: Right and that is the chance they are taking. Earlier this year I testified that if I were to lease the entire Port Authorities open spaces that it would not be a good idea for the Port. You lease out properties to companies and as the value of the property goes up, you are making the highest and best use of the property. There are leases of the Port right now that does not afford that because it has been done twenty or thirty years ago and we are not seeing the business we would like to do based on this new formula.

Senator vicente pangelinan: Rick, you mentioned in your testimony that the increase, upon renewal or extension, would be based on the appraised value. John, is that your understanding, is that in the lease anywhere and is that an acceptable status?

Mr. Perez: That would be one of the basis and we would look at it is more subject to the table and we realize that we will have to come back. What I would like to see at some point in time we will be competing against another terminal facility at the Port in the very near future and I would like to see some parity in at least the lease formats, in (inaudible) and in other fees.

Senator vicente pangelinan: You mentioned that the import of cement to the Port is currently at 10,000 metric tons under a single scenario. Is the property of the current importer of cement; is that Port authority property as well?

Mr. Agustin: That is Port Authority property.

Senator vicente pangelinan: The revenues generated from that operation for a lease is also subject to escalation?

Ms. Leon: We do not generate any revenue from it; it is just the lease amount.

Senator vicente pangelinan: It is just the ground lease but it is Port Authority?

Ms. Leon: Correct.

Senator vicente pangelinan: You will have a parity to compare to. If it was a GEDA lease and Mr. Perez is a better negotiator, Mr. Perez won't be paying too much then to GEDA if they were a bad negotiator. In this scenario there are some cost advantages by the quality of your negotiator, but there will be parity because you are both negotiating with the same principal.

Ms. Leon: For your information Senator, that lease, we inherited under GEDA so there are provisions that would be different.

Mr. Perez: It is my understanding that the lease in reference will be coming up for their review in 2011 and I will be looking forward from my colleagues at the Port.

Senator Tony Ada: In your lease, does it give you the option to lease additional properties beside what you currently have leased by the extension period?

Mr. Perez: No. I do not believe so. But what we do know is that the Port has a very small footprint for the entire island and there are a lot of other needs that the port is going to have. We recognize that and even though we have a very compact foot print and we will design a facility to fit within that footprint and be a good contributor to both the Port and to the island. Although we would prefer the luxury of additional space, we believe with the master plan this is as much as we are allowed to have.

Senator Tony Ada: What is the current space?

Mr. Agustin: Four thousand nine hundred and eighty (4,980) square meters. What they have is close to Golf pier and that's the only place where Cementon Micronesia could have because it's closer to the pier. We do have open space away from the pier but that's not what they need right now.

Senator Rory Respicio: Thank you for having a public hearing on this bill and I would like to congratulate the Port for recognizing what needs to be done to prepare our community for the military build-up in the amount of cement that is going to be needed. I would like to commend a local family for forming this corporation and being bullish in wanting to position yourself to make sure there is this supply that we know will be a demand for. I would also like to make sure that when we do this, there is also parity and I am aware that there is a lease already by another cement supplier. Can you tell the committee how long is that current lease?

Ms. Leon: I believe the lease is for fifty or sixty years.

Senator Rory Respicio: When you did the RFP for this current lease, did you specify to make it a five year lease renewable three times?

Ms. Leon: No, we indicated in the notice of availability that the lease the Port can enter into is five years. If we needed to extend this lease, we would need to have legislative approval. Cementon Micronesia knew we would need to come before you.

Senator Rory Respicio: Can you help me with some history here and how the other company was able to get a fifty year lease?

Ms. Leon: I believe that was from GEDA since 1977. GEDA was given the Cabras Industrial Park which is next to the Port and they had leased out several of the properties there as long as fifty years. I understand with that other property, that GEDA was transferred from the Navy if I'm correct, and GEDA assumed that lease.

Senator Rory Respicio: Can I assume that if they are going through GEDA that they may have had a qualifying certificate?

Ms. Leon: I really don't know Senator but I can look into it and determine if they did.

Senator Rory Respicio: The RFP only specified five years, this bill to say up to twenty years, why can't we go up to thirty years?

Mr. Agustin: We came before this body a couple of months ago asking for support on a bill for investors that would invest ten million dollars to give them a twenty year lease and for twenty million dollars a thirty year lease. I don't believe it made it to caucus.

Senator Tom Ada: I think it was a faceless investor, a blanket authority. That's the difference. This one here there is a face associated to the contract and a specific activity.

Senator Rory Respicio: I don't think we're in the business of writing blank checks and so now that you have an investor here, and looking at his business plan, would you support an authorization to go up to thirty years?

Ms. Leon: We are not opposed to that.

Senator Rory Respicio: The other thing that I am concerned about Mr. Chairman is the escalating cost rather than the arrangement where every five

years the Port has to do an appraisal. I know there is a lot of speculation with the military build-up and we have seen an artificial inflation and the cost real estate going up when it was announced that the military was going to relocate to Guam but then those plans are delayed. Do you think the Port might be taking a risk by saying, we speculate that in five years when we renegotiate the property the value of this property is going to go up so the Port can have additional revenue? We don't know what's going to happen five, ten, fifteen years from now. Is the Port adverse to entering, rather than saying we assess the value every five years, that we have an escalating cost? I think that's industry standard when you have long term leases.

Ms. Leon: In the lease we had indicated that the increase shall not go beyond a 125% increase nor shall it decrease below the current appraisal.

Senator Rory Respicio: When the property value is assessed after the developer but that development in, don't you think the investment would be based on the improvements made to that property? Mr. Perez, how much of an investment are you planning on making on that property?

Mr. Perez: The initial investment was at twelve plus million dollars however over time there were certain escalations that have come in for various components. We are now looking at a number that is over fifteen million dollars at this point.

Senator Rory Respicio: Fast forward five years from now when the property is to be reassessed, to determine what your rent will be, would the assessment take into consideration the investments that were put into that property? Are you going to say, the property value increased so much that your rent is going up?

Mr. Perez: That's a good question.

Senator vicente pangelinan: Not necessarily. There are factors that you would put in, in terms in the appraisal, as industry standards.

Senator Rory Respicio: How do we guarantee that those factors will be built in and won't be at someone's discretion?

Senator vicente pangelinan: That is subject to negotiation.

Senator Rory Respicio: My fear is after you ask this committee to commit so much of an investment, we don't know who would be on the Port Authority board, and we don't know what shenanigans might take place that would raise the rates so much so that it would squeeze this investor's ability to make a decent profit. Then you have a competitor that has a longer term lease and has all these tax breaks.

Senator vicente pangelinan: Again, all of that is subject to negotiation.

Mr. Perez: I would like to believe that it would be the best interest of the Port and with the relationship the Port has with Cementon Micronesia, and it is a good relationship, that we believe there will be some fairness as to the evaluation basis. And certainly if the Cementon Micronesia group reviews the proposal from the Port and we have some concerns we will also seek an appraisal report based on the understanding that the improvements were born upon by Cementon Micronesia and not by the Port.

Senator Rory Respicio: You have that relationship now but what happens twenty years from now remains to be seen and I would be nervous if I was in your shoes and every five years I have to wait to see how much rent I'm going to have to pay. I support this bill but I want to make sure that those mechanisms are worked into the bill and I'm sure the sponsor is equally concerned with these kinds of things and maybe there can be some amendments made to this bill to make sure that we don't have this problem down the road. Thank you very much Mr. Chairman.

Senator Eddie Calvo: I am in support of the bill and I concur with Senator Respicio. My major concern and I'm not privy to the language but if you're tying it to an appraised value, remember in the eighties when we had our boom, this build-up will dwarf the construction activity that occurred in the eighties. We did have this hyperinflation in property values and my concern is, if you do have the language and it's based appraised value, and you're looking at 2016 and a lot of things happening in 2016 and 2017 but the best educated guess and hypothesis is there is going to be some hyper inflation in real estate value. My two cents is in certain lease agreements you can't have escalation clauses that can be tied into appraised values but at the same time a certain ceiling when it comes to a percentage increase in the renewal rate. Again, no one can tell what the future boats for us but there is a high likelihood of hyper inflation. I would like to congratulate a local business for this investment but if things happen and we don't know what the board make up will be in a few years and we don't know what the economic situation and viability of the Port Authority will be, and when you're in a position of negotiation, your memory doesn't go too far and you see a potential plus profit something's could happen. Especially if you are in a tight financial bind, I would recommend in this negotiation phase and whether it is done in this bill or it's done on the lease agreement, that it is tied into the appraisal that it is essential that there is a ceiling and if it hits that ceiling it can't go any further. You have to amortize this thing over twenty years and you would hate to see anything occur in your calculations in about five years to be thrown out and that would mean inflationary costs not only for your business but for consumers and those that want to build a house on Guam. I look towards the chairman of this committee that we not only look at industry potential standards but what will be a viable ceiling that would be mutually acceptable towards the lessors and leasees.

Senator Telo Taitague: Thank you Mr. Chair. I congratulate you especially for being a local company and continuing on with your long history with providing the people of Guam with the material needed and I was very happy to hear, because of this situation, that you are not forgetting the people of Guam. The ones here who have dreams of homes being built and you have taken that into consideration and that's a very good step. Perez Brothers have been around for many years and we would like to see you continue, as many local companies, to prosper with this military build-up because they are the ones that stay home when other people come here, take the money and leave, it's our local people that stay. I congratulate you and I look forward to supporting this bill and make the amendments needed for you to stay in business. Thank you.

Senator Ray Tenorio: I can tell you we are united in this front and I would like to thank you and applaud you and I would like to make clear many of the issues about the dynamics and the volatility of the business plan and the profitability. Not just of the Port but also the company to have a long range plan so I'm interested in seeing what mechanism can be put into place. Mr. Agustin, the 125% is the maximum increase on the rent from the existing, what is the rate of the renewal of that lease? Or the renegotiated rate is it three or five years? So you start in 2011 with the new lease?

Mr. Perez: Actually we have a five year lease and we started it in 2009.

Senator Ray Tenorio: So the next one won't be until 2014. And that would be renegotiated based on the reassessment of the real estate based on the current value. How do you assess the current value less the improvements? I think it would be unfair for them to pay twice the fifteen million dollars for the initial investment and then pay for the investment terms of lease by the Port Authority when the investment was made by the lessor.

Mr. Agustin: I'm not an accountant Senator but I'm sure when they build a building they are going to use any tax depreciation that they would be able to recoup some of their investment.

Senator Ray Tenorio: In the renegotiated lease, is it possible that the be based on a increase in property value minus the investment made by the company who has taken capital out at an interest rate with a financial institution in accordance with the principals and the terms of the lease. So you're actually increasing it with the relative value in the area or the larger approach with the increase value on property on aggregate so you're not actually rolling the investment back into the lease. We need to make sure that the Port Authority pay back the money that is being taken out from various places to be able to improve the infrastructure of the capacity of the Port while not fueling that cost to the lessor. I appreciate you being here and I'm very much interested in the work in the final bill.

Senator Tom Ada: Relative to section two of the bill, as we are here today to get legislative approval for the extension of the bill up to twenty years, but in the language in that section it says “subject to execution by the Governor attestation by the Lieutenant Governor and approval as to form by the Attorney General of Guam”, all that has been done correct? There are no more hurdles? The only hurdle right now is with the Legislature?

Ms. Leon: No Senator, we have not obtained the signature of the Governor or the Attorney General on this lease yet.

Senator Tom Ada: But I thought that this lease and this bill being put together was to commence as of December of 2009, so it was my understanding that the lease has been executed at least for that first five year term. And then, in my review of the lease it says, we approve the first five year of the terms subject to Legislative approval we can then go up to three additional five year term.

Ms. Leon: During the review with Legal counsel when preparing the legislation itself, we had discovered that 21 GCA required the approval of the Governor, Lieutenant Governor and the Attorney General rather than slowing down the progress of this legislation we decided the language be in there so that once the legislature approves it, we can obtain the necessary approval from the Governor, Lieutenant Governor and the Attorney General.

Senator Tom Ada: So has the clock started on the Cementon lease?

Ms. Leon: For the five year lease? Yes.

Senator Tom Ada: How can the clock have started if there are no signatures on it?

Ms. Leon: The Ports enabling act, the board has the authority to enter into a five year lease and that’s what we were basing it on.

Senator vicente pangelinan: John, I know you’re very appreciative of the concerns of the members of the panel to make sure that you get a fair deal. I just want to say that Perez Brothers have been around for sixty (60) years and they are still here, I think they can look out for themselves when they negotiate. My god-father had been the longest employee at Perez Brothers until he retired and I can tell you since the day he worked there to the day he retired, they took good care of him and even after he retired, they still met their obligation to him. I’m very confident that John and his family and the negotiation team will have a fair lease on their behalf and the Port is going to be vigorous to get a fair lease on the Ports behalf so we can continue improvements there. The concerns brought up here provide us an area and parameters with what we want to see in terms of making sure that this government that this legislature, provides the assistance to other companies that want to make investments. We’re not here to fleece anyone;

we're here to get a fair deal for the government and to ensure that our partners are able to get a fair deal, survive and grow their operations. I think all of the concerns pointed out by my colleagues here would take us down that road. I thank everyone for taking the time to review it and who put their time and thoughts into their comments.

Senator Rory Respicio: Mr. Chair, I wasn't concerned about the family, I know they can look out for themselves; I was concerned about the government.

Senator vicente pangelinan: Si yu'os ma'ase. If there are no comments left for the panel, they can be dismissed. Are there any other comments from the general public out in the audience that wish to provide testimony on this bill? If not, we will conclude the hearing on Bill 442.

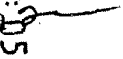
III. FINDINGS & RECOMMENDATIONS

The Committee on Appropriations, Taxation, Banking, Insurance, Retirement, and Land, hereby reports out Bill No. 442-30 (COR), as substituted by the Committee with the recommendation To Report Out.

I MINA'TRENTA NA LIHESLATURAN GUÅHAN
2010 (SECOND) Regular Session

2010 AUG -4 PM 2:05
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Bill No. 442-30 (COR)

T.C. Ada 

**AN ACT AUTHORIZING EXTENSION OF LEASE BETWEEN THE PORT
AUTHORITY OF GUAM AND CEMENTON MICRONESIA, LLC FOR A
TERM OF UP TO TWENTY (20) YEARS.**

1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that investment by the private sector is a necessary component to the improvement
4 and development of the Port Authority of Guam (Port). Certain Port-dependent or
5 marine commercial activities require significant private capital investments and
6 long term leases for the purpose of recouping such investments. Allowing long
7 term leases that will result in the creation of new jobs and other economic activities
8 beneficial for the island. *I Liheslaturan Guåhan* therefore intends to authorize the
9 Port to enter into a specific long-term lease agreement for the use and development
10 of Parcel 3-1 at the Port Authority of Guam.

11 *I Liheslaturan Guåhan* further finds that in May 2008, in response to the
12 Port's Notice of Land Availability, Cementon Micronesia, LLC submitted a
13 proposal expressing interest in developing Parcel 3-1 for the importation and
14 distribution of cement and cement related products. The Port and Cementon
15 Micronesia, LLC thereafter entered into a lease for the construction and operation

1 of a cement terminal facility. The initial estimated investment to construct such
2 facility is twelve million dollars (\$12,000,000).

3 The current lease term is for a period of five (5) years, pursuant to 12 GCA
4 §10105(i), commencing on December 1, 2009. The lease term also provides an
5 option for three (3) additional terms of five (5) years each, subject to legislative
6 approval.

7 *I Liheslaturan Guåhan* further finds that the Port and the island of Guam
8 would benefit from the development of a cement terminal facility and that the use
9 of Parcel 3-1 as a cement terminal facility is consistent with the Port Master Plan
10 and the Port Modernization Update Report 2007. Such development would be
11 enhanced by legislative approval of the extension of the term of the lease resulting
12 in a total period of up to twenty years. *I Liheslaturan Guåhan* therefore intends to
13 approve the extension of the term of the lease for a total of up to twenty years,
14 commencing December 1, 2009.

15 **Section 2. Term of Lease.** Notwithstanding any other provision of law,
16 the Legislature hereby approves the extension of the term of the lease between the
17 Port Authority of Guam and Cementon Micronesia, LLC for a total period of up to
18 twenty years, commencing December 1, 2009, subject to execution by the
19 Governor, attestation by the Lieutenant Governor and approval as to form by the
20 Attorney General of Guam pursuant to 21 GCA § 60114 (c).

21 **Section 3. Severability.** If any provision of this law or its application to
22 any person or circumstance is found to be invalid or contrary to law, such
23 invalidity shall not affect other provisions or applications of this law which can be
24 given effect without the invalid provisions or application, and to this end the
25 provisions of this law are severable.

I MINA'TRENTA NA LIHESLATURAN GUÅHAN
2010 (SECOND) Regular Session

Bill No. 442-30 (COR)

As Substituted by the Committee on
Appropriations, Taxation, Banking,
Insurance, Retirement and Land

Introduced by:

T.C. Ada

**AN ACT AUTHORIZING EXTENSION OF LEASE BETWEEN THE PORT
AUTHORITY OF GUAM AND CEMENTON MICRONESIA, LLC FOR A
TERM OF UP TO ~~TWENTY (20)~~ THIRTY (30) YEARS.**

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that investment by the private sector is a necessary component to the improvement
4 and development of the Port Authority of Guam (Port). Certain Port-dependent or
5 marine commercial activities require significant private capital investments and
6 long term leases for the purpose of recouping such investments. Allowing long
7 term leases that will result in the creation of new jobs and other economic activities
8 beneficial for the island. *I Liheslaturan Guåhan* therefore intends to authorize the
9 Port to enter into a specific long-term lease agreement for the use and development
10 of Parcel 3-1 at the Port Authority of Guam.

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12 Port's Notice of Land Availability, Cementon Micronesia, LLC submitted a
13 proposal expressing interest in developing Parcel 3-1 for the importation and
14 distribution of cement and cement related products. The Port and Cementon
15 Micronesia, LLC thereafter entered into a lease for the construction and operation

1 of a cement terminal facility. The initial estimated investment to construct such
2 facility is twelve million dollars (\$12,000,000).

3 The current lease term is for a period of five (5) years, pursuant to 12 GCA
4 §10105(i), commencing on December 1, 2009. The lease term also provides an
5 option for three (3) additional terms of five (5) years each, subject to legislative
6 approval.

7 *I Liheslaturan Guåhan* further finds that the Port and the island of Guam
8 would benefit from the development of a cement terminal facility and that the use
9 of Parcel 3-1 as a cement terminal facility is consistent with the Port Master Plan
10 and the Port Modernization Update Report 2007. Such development would be
11 enhanced by legislative approval of the extension of the term of the lease resulting
12 in a total period of up to thirty years. *I Liheslaturan Guåhan* therefore intends to
13 approve the extension of the term of the lease for a total of up to thirty years,
14 commencing December 1, 2009.

15 **Section 2. Term of Lease.** Notwithstanding any other provision of law,
16 the Legislature hereby approves the extension of the term of the lease between the
17 Port Authority of Guam and Cementon Micronesia, LLC for a total period of up to
18 ~~twenty years~~ thirty years, commencing December 1, 2009, subject to execution by
19 the Governor, attestation by the Lieutenant Governor and approval as to form by
20 the Attorney General of Guam pursuant to 21 GCA § 60114 (c).

21 **Section 3. Real Estate Taxes.** The lessee shall pay all real estate taxes,
22 property and improvements pursuant to applicable laws.

23 **Section 4. Severability.** If any provision of this law or its application to
24 any person or circumstance is found to be invalid or contrary to law, such
25 invalidity shall not affect other provisions or applications of this law which can be
26 given effect without the invalid provisions or application, and to this end the
27 provisions of this law are severable.



Mina' Trenta Na Liheslaturan Guahan
THIRTIETH GUAM LEGISLATURE

Senator vicente "ben" c. pangelinan

COMMITTEE ON APPROPRIATIONS, TAXATION, BANKING, INSURANCE, RETIREMENT AND LAND
PUBLIC HEARING
September 15, 2010

Bill No. 442-30 (COR):

An act authorizing extension of lease between the Port Authority of Guam and Cementon Micronesia, LLC for a term of up to (20) Years.

Sign In Sheet

Name	Address	Phone Number	Email	Written	Oral
Enrique Agustin		888 6553			X
John Perez		483-7029			⓪



FELIX P. CAMACHO
Governor of Guam

MICHAEL W. CRUZ
Lieutenant Governor

PORT AUTHORITY OF GUAM
ATURIDAT I PUETTON GUAHAN
Jose D. Leon Guerrero Commercial Port
GOVERNMENT OF GUAM

1026 Cabras Highway, Suite 201
Piti, Guam 96925



Telephone: (671) 477-5931/35

(671) 477-2683/85

Facsimile: (671) 477-2689/4445

Webpage: www.portofguam.com

September 15, 2010

The Honorable Vicente C. Pangelinan
Chairman
Committee on Appropriations, Taxation, Banking,
Insurance, Retirement, and Land
30th Guam Legislature
Suite 101 Quan Building
324 W. Soledad Avenue
Hagåtña, Guam 96910

RE: Testimony on Bill No. 442-30 (COR) - An Act authorizing extension of lease between the Port Authority of Guam and Cementon Micronesia, LLC for a term of up to twenty (20) years.

Hafa Adai Mr. Chairman and Members of the Committee:

I want to thank you for this opportunity to provide favorable testimony on behalf of the Jose D. Leon Guerrero Commercial Port regarding Bill No. 442-30 (COR) - An Act authorizing extension of lease between the Port Authority of Guam and Cementon Micronesia, LLC for a term of up to twenty (20) years. For the record, my name is Enrique J.S. Agustin, General Manager for the Jose D. Leon Guerrero Commercial Port.

Earlier this year, we joined Cementon Micronesia along with many local and federal dignitaries for the groundbreaking ceremony for this critical new project that will serve our entire community. As many of you know, there was a serious cement shortage last year because of the increase in demand with ongoing construction projects. This new project will ensure that we don't see those critical shortages again.

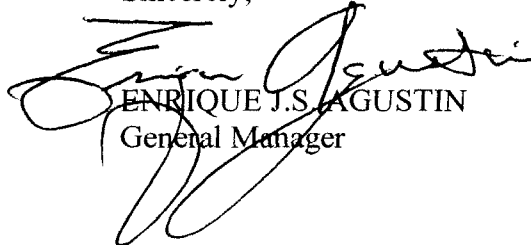
Senators, this cement terminal facility is so vital to our people and our construction industry as it will provide up to 26,000 metric tons of storage capacity through four separate silos which will be distributed through four efficient truck discharge lanes. Cementon Micronesia will have the ability to provide multiple types of cement and materials in order to meet all civilian and military requirements for these products. Cementon Micronesia's cement terminal is a much-needed addition to the Port Authority's current 10,000 metric ton cement capacity provided by the current bulk cement supplier's sole silo. Cementon Micronesia's cement terminal more than triples the total storage capacity presently available on Guam.

Testimony – Bill No. 442-30 (COR)
September 15, 2010
Page 2 of 2

The need for a 20-year-lease is crucial as Cementon Micronesia, LLC is prepared to invest an initial amount of \$12 Million for the construction of the cement terminal facility. As it stands, the Port Authority is only able to enter into a five-year-lease with them due to the restrictions under current Guam law. Obviously, a five-year lease would not be sufficient for their significant investment. As such, we believe that Bill No. 442-30 (COR) is crucial to the forward movement of this much-anticipated project.

On behalf of the Port Authority of Guam, I thank you for the opportunity to present testimony regarding Bill No. 442-30 (COR).

Sincerely,

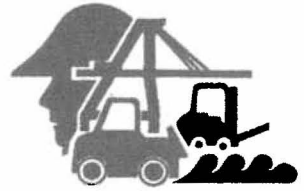


ENRIQUE J.S. AGUSTIN
General Manager



**PORT AUTHORITY OF GUAM
ATURIDAT I PUETTON GUAHAN
Jose D. Leon Guerrero Commercial Port
GOVERNMENT OF GUAM**

1026 Cabras Highway, Suite 201
Piti, Guam 96925



Telephone: (671) 477-5931/35
(671) 477-2683/85
Facsimile: (671) 477-2689/4445
Webpage: www.portofguam.com

FELIX P. CAMACHO
Governor of Guam

MICHAEL W. CRUZ
Lieutenant Governor

OK / [Signature]

August 30, 2010

The Honorable Vicente C. Pangelinan
Chairman, Committee on Appropriations, Taxation
Banking, Insurance, Retirement & Land
I Mina' Trenta Na Liheslaturan Guahan
324 West Soledad Avenue
Hagatna, Guam 96910

Hafa Adai Senator Pangelinan:

As noted in the public hearing regarding the proposed transfers of real property lots from the jurisdiction of the Port to Guam Ancestral Lands Commission, we advised you of the U.S. Navy's approval on the Port's Master Plan.

We are enclosing a copy of the letter dated February 17, 2010 from Rear Admiral D.T. Biesel, U.S. Navy Commander advising the Port of its approval of the Master Plan Update.

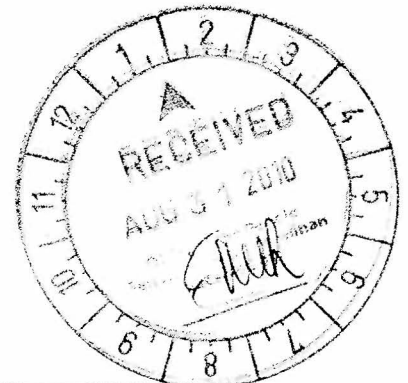
Should you need additional information, please feel free to contact this office.

Si Yu'os Ma'ase,

[Signature]
ENRIQUE S. AGUSTIN
General Manager

Enclosure

Cc: Board of Directors
Interim Deputy General Manager
Commercial Manager
Chief Planner





DEPARTMENT OF THE NAVY
COMMANDER, JOINT REGION MARIANAS
PSC 455, BOX 152
FPO AP 96540-1000

2/23/10 JP
Port Authority of Guam
General Manager's Office
RECEIVED

11000
Ser J4/ 0092
FEB 17 2010

Mr. Glenn A. Leon Guerrero
General Manager
Port Authority of Guam
1026 Cabras Highway, Suite 201
Piti, Guam 96925

Dear Mr. Leon Guerrero:

By letter of October 19, 2009, you provided copies of the Port's Master Plan Update 2007 – Report to the Legislature and Guam Public Law 30-57, which approved of the Master Plan Update. As indicated in a meeting with members of my staff, the Port Authority of Guam was advised that the Master Plan Update may be subject to the approval of the Secretary of the Navy.

After reviewing this matter further, it is determined that pursuant to the Quitclaim Deed (N6274293RP00079), the approval of the Secretary of Navy, or his designee, is required. Accordingly, as designee for the Secretary of the Navy, the Port Master Plan Update has been reviewed and determined that it is consistent with the Quitclaim Deed, and the U.S. Navy has no objections to its adoption.

This letter hereby serves as the required approval of the Plan Update.

Joint Region Marianas point of contact in this matter is Captain Peter Lynch, U.S. Navy, Regional Engineer. Captain Lynch may be contacted at (671) 339-5100 or peter.lynch@fe.navy.mil.

Sincerely,

D. T. BIESEL
Rear Admiral, U.S. Navy
Commander

Copy to:

1. Assistant Secretary of the Navy (Installation & Environment)
2. Executive Director, Joint Guam Program Office
3. Director, Joint Guam Program Office – Forward Guam
4. Commanding Officer, U.S. Naval Facilities Engineering Command Pacific
5. Commanding Officer, U.S. Naval Facilities Engineering Command Marianas



BUREAU OF BUDGET & MANAGEMENT RESEARCH

OFFICE OF THE GOVERNOR
Post Office Box 2950, Hagåtña Guam 96932

FELIX PEREZ CAMACHO
GOVERNOR

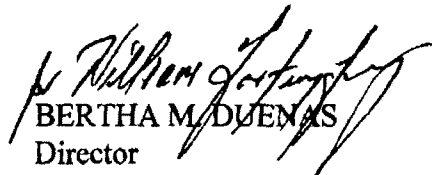
BERTHA M. DUENAS
DIRECTOR

MICHAEL W. CRUZ, M.D.
LIEUTENANT GOVERNOR

AUG 12 2010

The Bureau requests that Bill No(s) 442-30 is granted a waiver pursuant to Public Law 12-229 as amended for the following reason(s):

The above bill is administrative in nature and poses no fiscal impact to any local government funds. The intent of the bill is to seek the approval of the legislature of the current lease term option for three (3) additional terms of five (5) years each, specifically, the extension of the term of the lease up to twenty (20) years total.


BERTHA M. DUENAS
Director

208/11



COMMITTEE ON RULES

I Mina' Trenta na Liheslaturan Guåhan • 30th Guam Legislature

155 Hesler Place, Hagatña, Guam 96910 • tel: (671)472-7679 • fax: (671)472-3547 • roryforguam@gmail.com

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RORY J.
RESPICIO
CHAIRPERSON**

**SENATOR
Judith P. Guthertz
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SENATOR**

**James V. Espaldon
SENATOR**

August 5, 2010

MEMORANDUM

To: Pat Santos
Clerk of the Legislature

Attorney Therese M. Terlaje
Legislative Legal Counsel

From: Senator Rory J. Respicio
Chairperson, Committee on Rules

Subject: Referral of Bill No. 442-30(COR)

As Chairperson of the Committee on Rules, I am forwarding my referral of Bill 442-30(COR).

Please ensure that the subject bill is referred, in my name, to the respective committee, as shown on the attachment. I also request that the same be forwarded to all Senators of *I Mina' Trenta Na Liheslaturan Guåhan*.

Should you have any questions, please contact Stephanie Mendiola or Elaine Tajalle at 472-7679.

Si Yu'os Ma'åse'!

(1) Attachment

2010 AUG -5 AM 11:30

etom

I Mina'Trenta Na Liheslaturan Guåhan

Bill Log Sheet

Page 1 of 1

Bill No.	Sponsor(s)	Title	Date Introduced	Date Referred	Committee Referred	Public Hearing Date	Date Committee Report Filed	Status (Date)
B442-30 (COR)	T. C. Ada	An act authorizing extension of lease between the Port Authority of Guam and Cementon Micronesia, LLC for a term of up to twenty (20) years.	8/04/10 2:05 p.m.	8/05/10	Committee on Appropriations, Taxation, Banking, Insurance, Retirement, and Land			



Mina'Trenta Na Liheslaturan Guåhan

Senator vicente (ben) c. pangelinan (D)

September 8, 2010

Memorandum

To: All Senators

From: Senator vicente c. pangelinan

Re: FIRST NOTICE Public Hearing

Chairman
Committee on Appropriations,
Taxation, Banking, Insurance,
Retirement, and Land

Member
Committee on Education

Member
Committee on
Municipal Affairs,
Aviation, Housing, and
Recreation

Member
Committee on Labor, the
Public Structure,
Public Libraries, and
Technology

The Committee on Appropriations, Taxation, Banking, Insurance and Land will conduct a public hearing on numerous bills beginning at **9:00am on Wednesday, September 15, 2010** at the Guam Legislature's Public Hearing Room. The following is on the agenda:

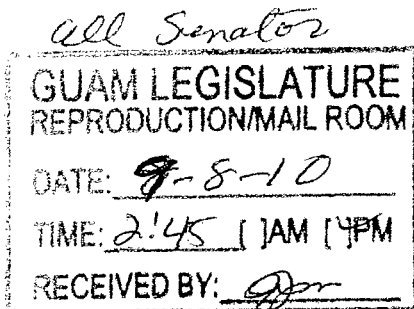
Bill No. 438-30 (COR): An Act to add subsections (a)(5), (a)(6) and (a)(7) of Section 13109 Chapter 13 of Title 2 Guam Code Annotated relative to Section 30 funds and other federal matters.

Bill No. 442-30 (COR): An Act authorizing extension of lease between the Port Authority of Guam and Cementon Micronesia, LLC for a term of up to twenty (20) years.

Bill No. 453-30 (COR): An Act to Approve the Official Zoning Map F3 67S 52, The Dos Amantes Planning Area and all related zoning amendments.

For copies of the bills, you can log onto www.guamlegislature.com

Si Yu'os Ma'ase,





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- Campaign 2010 (3)
- CMTF (1)
- DC-Conf Trip
- Dos Amantes
- Faxes
- Fundraiser 2010
- FY11 Comm Rpts
- Grants (242)
- Messages Comm
- Military Buildup (2)
- PR
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- Edison Manaloto
- Elaine Tajalle
- Scott Mendiola
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- Anjelica Kulani Okada
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- Chelsa Muna-Brecht
- Chris Budasi
- Maya Alonso
- Selina Onedera-Salas

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Public Hearing Notice - FIRST NOTICE Inbox | X

from Lisa Cipollone <cipo@guamlegislature.org>
 to Tom Ada <tom@senatorada.org>,
 fbaguon.guam@hotmail.com,
 "Frank B. Aguon, Jr." <aguon4guam@gmail.com>,
 "Frank F. Blas, Jr." <frank.blasjr@gmail.com>,
 "Edward J. B. Calvo" <sencalvo@gmail.com>,
 Benjamin JF Cruz <senadotbjcruz@gmail.com>,
 Jimmy Espaldon <senator@espaldon.com>,
 Senator Judi Guthertz <judiguthertz@pticom.com>,
 Tina Muna Barnes <tinamunabarnes@gmail.com>,
 "Adolpho B. Palacios" <senabpalacios@gmail.com>,
 "Rory J. Respicio" <roryforguam@gmail.com>,
 Ray Tenorio <ray@raytenorio.com>,
 Telo Taitague <senatortelo@gmail.com>,
 Judi Won Pat <info@judiwonpat.com>,
 senatoronyada@guamlegislature.org
 cc Bill Phillips <phillipsguam@gmail.com>,
 Frank Torres <fbtorres@yahoo.com>,
 Fred Burgos <feaburgos@gmail.com>,
 jamespcastro@gmail.com,
 patrick cepeda <patrickcepeda@hotmail.com>,
 rjquitugua@gmail.com,
 mona.duenas@gmail.com,
 phill@raytenorio.com,
 epogue@hotmail.com,
 roberto.phil@gmail.com,
 Stephanie Mendiola <sem@guamlegislature.org>,
 elainemcdonald55@yahoo.com,
 anaaleah <anaaleah@yahoo.com>,
 Yong Pak <yong@guamlegislature.org>,
 Scott Mendiola <smendiola@guamlegislature.org>,
 sgtatarms@guamlegislature.org,
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The Committee on Appropriations, Taxation, Banking, Retirement and Land will be conducting a public hearing on Wednesday, September 15, 2010 beginning at 9:00am at the Guam Legislature Public Hearing Room. See attached memo for further information.

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The Committee on Appropriations, Taxation, Banking, Insurance, Retirement and Land will be conducting a public hearing on Wednesday, September 15, 2010 beginning at 9:00am at the Guam Legislature Public Hearing Room For details, please see attached

..
 Lisa Cipollone
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PUBLIC HEARING

Wednesday, September 15, 2010

AGENDA 9:00 am

Bill No. 438-30 (COR): An Act to add subsections (a)(5), (a)(6) and (a)(7) of Section 13109 Chapter 13 of Title 2 Guam Code Annotated relative to Section 30 funds and other federal matters.

Bill No. 442-30 (COR): An Act authorizing extension of lease between the Port Authority of Guam and Cementon Micronesia, LLC for a term up to twenty (20) years.

Bill No. 453-30 (COR): An Act to Approve the Official Zoning Map F3 67S 52, The Dos Amantes Planning Area and all related zoning amendments.

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Public Libraries, and
Technology

Mina' Trenta Na Liheslaturan Guahan

Senator vicente (ben) c. pangelinan (D)

September 13, 2010

Memorandum

To: All Senators

From: Senator vicente c. pangelinan

Re: SECOND NOTICE Public Hearing

The Committee on Appropriations, Taxation, Banking, Insurance and Land will conduct a public hearing on numerous bills beginning at **9:00am on Wednesday, September 15, 2010** at the Guam Legislature's Public Hearing Room. The following is on the agenda:

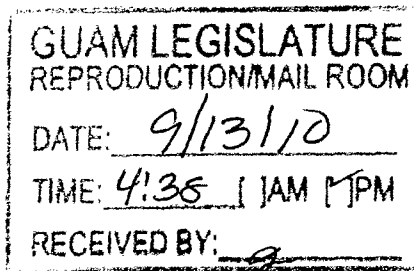
Bill No. 438-30 (COR): An Act to add subsections (a)(5), (a)(6) and (a)(7) of Section 13109 Chapter 13 of Title 2 Guam Code Annotated relative to Section 30 funds and other federal matters.

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Bill No. 453-30 (COR): An Act to Approve the Official Zoning Map F3 67S 52, The Dos Amantes Planning Area and all related zoning amendments.

For copies of the bills, you can log onto www.guamlegislature.com

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Senator ben pangelinan will be conducting a public hearing on Wednesday, September 15 beginning at 9:00am at the Guam Legislature Public Hearing Room. Please see below for agenda.

**INEKUNGOK PUPBLEKO
(PUBLIC HEARING)**

**Metkoles, Septiembre 15 gi 2010
(Wednesday, September 15, 2010)**

**Kuåtton Inekungok Pupbleko gi I Liheslaturan
Guåhan
(Guam Legislature Public Hearing Room)**

**Alas 9 gi ega'an
(9:00 am)**

**TAREHA
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Priniponi Siha:

Bill No. 438-30 (COR): An Act to add subsections (a)(5), (a) (6) and (a)(7) of

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**Section 13109 Chapter 13 of Title 2
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matters.**

**Bill No. 442-30 (COR): An Act
authorizing extension of lease between
the Port Authority of Guam and
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of up to twenty (20) years.**

**Bill No. 453-30 (COR): An Act to
Approve the Official Zoning Map F3 67S
52, The Dos Amantes Planning Area
and all related zoning amendments.**

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
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Senator vicente "ben" c. pangelinan
Office of the People

INEKUNGOK PUPBLEKO (PUBLIC HEARING)

Metkoles, Septiembre 15 gi 2010

(Wednesday, September 15, 2010)

Kuáttion Inekungok Pubbleko gi l Liheslaturan Guáhan
(Guam Legislature Public Hearing Room)

Alas 9 gi ega'an (9:00 am)

TAREHA (AGENDA)

Priniponi Siha:

Bill No. 438-30 (COR): An Act to add subsections (a)(5), (a) (6) and (a)(7) of Section 13109 Chapter 13 of Title 2 Guam Code Annotated relative to Section 30 funds and other federal matters.

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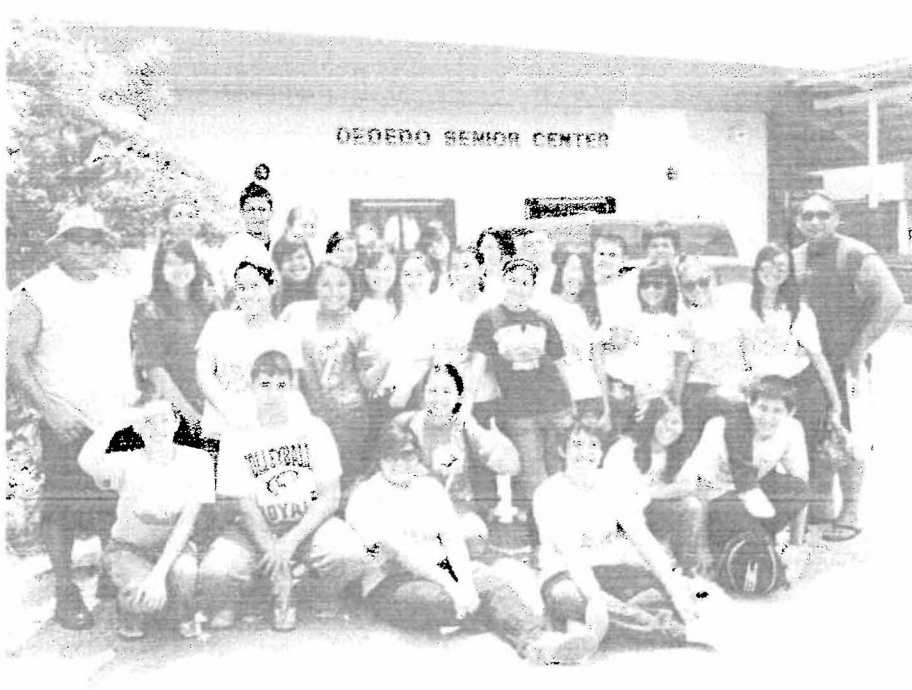
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BOG opens new branch in Pohnpei

(BOG) – The board of directors, management and staff of the Bank of Guam are proud to announce the grand opening of their new Pohnpei branch building on Monday, September 13, 2010.

The move took place the weekend of September 10 and the new branch address and operating numbers are as follows: Liwi Street, Pohnp-womw, Nett, Pohnpei, FM 96942, telephone numbers 691-320-2530 2446.

The branch manager continues to be Vida Ricalfrente ably assisted by Disko Jack, Operations Manager.



Giving back

Students from NDHS performed a variety of service activities at the Dededo Mayor's Office and Senior Center on Friday as a way to give back to the community.

Contributed photo

Vietnam veteran wins regional arts tilt

(GVAO) – Danny Orlino, U.S. Air Force, Vietnam veteran and popular Chamorro entertainer, won double recognition during his first time to enter the VA Regional and National Veterans Creative Arts Competition.

His rendition of the song entitled "Some Gave All" by

Billy Ray Cyrus won 1st place in the Vocal Solo, Patriotic Category during the Pacific Regional competition held in Honolulu, Hawaii.

This placement, entitled him to compete nationally during the VA's National Veterans Creative Arts Competition,

where he came in third there-fore garnering the Bronze Medal, for the same category.

Orlino's entry was submitted via video tape which was taped by Mr Joseph Aguon, former commissioner of Barrigada and amateur videographer.

Community Calendar

The Department of Chamorro Affairs will hold a Board of Trustees regular meeting on Thursday, Sept. 16, at 4 p.m. at the Lette of Freedom in Adelup. For information, call 475-4278.

The Guam Historic Preservation Review Board meeting has been rescheduled for Friday, Sept. 24, at 3:30 p.m. in the Department of Parks and Recreation conference room located at 490 Chalan Palasyo, Agaña Heights, Guam. Call 475-6288.

The Guam Parole Board regular scheduled hearing will be on

Thursday, Sept. 30, at 8 a.m. in the Parole Services Division located on the fifth floor, suite 505, of the DNA Building in Hagatna. For more info, call 473-7001.

The Guam Pardon Review Board regular scheduled hearing will take place on Thursday, Sept. 30, at 3 p.m. in the Parole Services Division located on the fifth floor, suite 505, of the DNA Building in Hagatna. Note that the start time for the Pardon Review Board hearing may change depending on the length of the Parole Board hearing agenda.

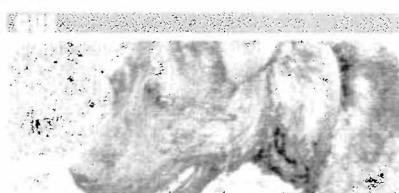
The Department of Parks and

Recreation is seeking public comments on the nominations of the following sites to the National and Guam Register of Historical Places: Adacoo Quarry Site, Jinapsan Outdoor Oven, Yigo; Cruz Outdoor Oven, Barrigada; Wan Pat Outdoor Oven, Sinajana; Flores Outdoor Oven, Agaña Heights; Quan Outdoor Oven, Piti; Baza Outdoor Oven, Yona; Chaco Outdoor Oven, Agat; Paulino Outdoor Oven, Inarajan. Oral and written comments will be accepted until 5 p.m. Thursday, Sept. 23. For info, call 475-6288.

GAIN PETS OF THE WEEK



Tasha is looking for a new home. She's just a kitten, maybe 8 weeks old, at the most. She would like a home that will give her plenty of attention and lots of play. She likes other cats and kids and she can learn to get along with dogs. Come up to GAIN and introduce yourself to this "must have" kitten.



Gus is a beautiful Brindle, Pit Bull mixed. He's between six months to eight months old and he likes kitties, kids, and other dogs. Gus is very well-behaved on a leash and he's very smart so he'll be easy to obedience train. Come up to GAIN and fall in love with this darling little puppy.

Come to the GAIN Animal Shelter in Yigo or call 653-4246. UNDERWATER WORLD will donate one adult admission ticket for every Pet of the Week pets adopted.

PUBLIC NOTICE

Guam Board of Examiners for Dentistry
DISCIPLINARY HEARING
RE: HUGH L. SULE, DDS
and SALVADOR G. ENRIQUEZ

DATE: Wednesday, September 15, 2010

TIME: 5:00 p.m.

PLACE: Health Professional Licensing, Conference Room, 651 Legacy Square Commercial Complex South Route 10, Suite 9, Mangilao, Guam 96913

Persons with disabilities needing special accommodations, please call the Health Professional Licensing Office at 735-7408 Or the Telecommunication Device for the Hearing/Speech Impaired (TDD) at 649-1801.

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INEKUNGOK PUPBLEKO
(PUBLIC HEARING)

Meitales, Septiembre 15 gi 2010
Wednesday, September 15, 2010

Kuaton Inekungok Pupleko gi Lihelaturan Guahan
(Guam Legislature Public Hearing Room)

Alas 9 gi ega'an
(9:00 am)

TAREHA
(AGENDA)

Priniponi Siha:

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GOVERNMENT MEETINGS

Sept. 14

Committee on Economic Development, Health & Human Services and Judiciary: Public hearing 9 a.m., Legislature's public hearing room, Hagåtña. Bill 428-30, relative to Guam Sex Offender Registry; Bill 436-30, relative to bullying, cyberbullying and sexting; Bill 446-30, to authorize funding for construction of University of Guam Student Services Center and annex building for the School of Engineering; Bill 448-30, relative to mechanics' liens; Bill 455-30, to establish administrative rules and regulations of Department

of Public Health & Social Services relative to child care centers and group child care homes. For special accommodations, call Ron Teehan, 969-1495/6.

Consolidated Commission on Utilities: Regular meeting on Guam Power Authority matters 5:30 p.m., GPA board conference room, Harmon. Agenda copies available. For special accommodations, call Lou Sablan, 648-3002.

Guam Early Learning Council Governance: Special meeting 1:30 p.m., R.J. Bordallo complex conference room, Adelup. Call 735-2437/2363.

Sept. 15

Contractors License Board: Regular meeting 5:30 p.m., CLB conference room, 542 N. Marine Corps Drive, upper Tumon. For special accommodations, call Frances Cepeda, 649-2211/9676.

Guam Board of Medical Examiners: Regular meeting noon, Guam Memorial Hospital Authority, Tamuning. For special accommodations, call 735-7407 or TDD 649-1801.

Guam Department of Education Financial Supervisory Commission: Regular meeting 3 p.m., DOE conference room, Hagåtña. Informa-

tion request from governor (Sept. 3 letter) and Sen. Pangellinan (Sept. 7 letter); fiscal 2011 budget set timelines: variance report format, 12-month operating plan, 12-month personnel plan supporting 12-month operating plan. For special accommodations, call Tana Talingfong, 300-1474.

Guam Election Commission: Board meeting 4 p.m., SUite 200, GCIC building, Hagåtña. Public invited. For special accommodations, call 477-9791/2.

Guam Preservation Trust: Regular board of directors' meeting 3:30 p.m., GPT conference room. Public invited. Call 472-9439.

Guam Public Utilities Commission: Special meeting 6 p.m., Suite 206, GCIC building, Hagåtña. Guam Power Authority: petition for contract review for early review and approval of new PMC contract for Cabras 1 and 2, GPA petition, PUC legal counsel report, and proposed order; PTI Pacifica Inc.: PTI petition for annual USAC certification, PUC legal counsel report, and use certification; Port Authority of Guam: PAG contract for tariff/rate consultant; PAG request for ratification of June effective date; proposed order; Guam Waterworks Authority: base rate case: true-up of proposed fiscal 2011 rate increase, proposed order; PUC website; administrative matters. Call 472-1907.

Legislative Public Hearing: 9 a.m., Legislature's public hearing room, Hagåtña. Bill 438-30, relative to Section 30 funds and other federal matters; Bill 442-30, authorizing extension of lease between Port Authority of Guam and Cementon Milcronesia, LLC, for term of up to 20

lated zoning amendments. For special accommodations, call office of Sen. Ben Pangellinan, 473-4236.

Mayors Council of Guam: Special meeting 10 a.m., council's conference room, J&G Commercial Center, Suite 111F, Hagåtña. Call Jo Anne, 472-6940 or 477-9461.

Port Authority of Guam: Board of directors' regular meeting 5 p.m., board conference room, Cabras Island, Piti. For special accommodations, call Simeon Delos Santos, 477-5931/4, ext. 430 or pager 635-1351.

Sept. 16

Chamorro Land Trust Commission: Board meeting 1 p.m., second floor, Division of Highways, Department of Public Works, Tumon. For special accommodations, call 642-4247.

Council on Post Secondary Institutional Certification: Meeting 2 p.m., University of Guam-School of Business and Public Administration dean's conference room, second floor. Chairman's report; rules and regulations; open discussion. For special accommodations, call Fran Camacho, 735-2557.

Department of Chamorro Affairs: Board of trustees' regular meeting 4 p.m., Latte of Freedom, Adelup. Public is invited. For special accommodations, call 475-4278/9.

Guam Housing Corp.: Regular board of directors' meeting 3 p.m., fifth floor, GHC conference room, ITC building, Tamuning. Also executive session (closed to public). For special accommodations, call 647-4143, ext. 133.

Guam Memorial Hospital Authority: Board of trustees' regular meeting 6 p.m., Daniel L. Webb conference room, GMHA, first floor, C wing, Tamuning. Executive session prior to

DOORBUSTER
DAYS

SEPTEMBER 13 - 18

CONTINENTAL AIRLINES
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Mina' Trenta Na Liheslaturan Guahan
THIRTIETH GUAM LEGISLATURE

Senator vicente "ben" c. pangelinan
Office of the People

INEKUNGOK PUPBLEKO
(PUBLIC HEARING)

Metkoles, Septembre 15 gi 2010
(Wednesday, September 15, 2010)

Kuåtton Inekungok Pubbleko gi I Liheslaturan Guahan
(Guam Legislature Public Hearing Room)

Alas 9 gi ega'an
(9:00 am)

TAREHA
(AGENDA)

Priniponi Siha:

Bill No. 438-30 (COR): An Act to add subsections (a)(5), (a) (6) and (a)(7) of Section 13109 Chapter 13 of Title 2 Guam Code Annotated relative to Section 30 funds and other federal matters.

Bill No. 442-30 (COR): An Act authorizing extension of lease between the Port Authority of Guam and Cementon Micronesia, LLC for a term of up to twenty (20) years.

Bill No. 453-30 (COR): An Act to Approve the Official Zoning Map F3 67S 52, The Dos Amantes Planning Area and all related zoning amendments.

Yanggen un nisisita espesiât na setbisio put fabot âgang i Ifisinin Senadot ben pangelinan gi 473-4236/7, i-mel si senbenp@guam.net, patsino hâlom gi i uepsait gi www.senbenp.com. Este na nutisiu inapâsi nu i fendon gubetnamento.

(If you require any special accommodations, please contact the Office of Senator ben pangelinan at 473-4236, email at senbenp@guam.net or log onto www.senbenp.com. This ad paid for with government funds.)



PORT AUTHORITY OF GUAM
ATURIDAT I PUETTON GUAHAN
Jose D. Leon Guerrero Commercial Port
GOVERNMENT OF GUAM

1026 Cabras Highway, Suite 201
Piti, Guam 96925



Telephone: (671) 477-5931/35

(671) 477-2683/85

Facsimile: (671) 477-2689/4445

Webpage: www.portofguam.com

FELIX P. CAMACHO
Governor of Guam

MICHAEL W. CRUZ
Lieutenant Governor

September 20, 2010

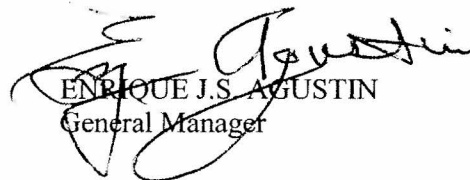
The Honorable Vicente C. Pangelinan
Chairman, Committee on Appropriations, Taxation
Banking, Insurance, Retirement & Land
I Mina' Trenta Na Liheslaturan Guahan
324 West Soledad Avenue
Hagatna, Guam 96910

Hafa Adai Senator Pangelinan:

As requested in the public hearing, enclosed is a copy of Cementon's lease with the Port Authority of Guam.

Should you need additional information, please feel free to contact this office.

Si Yu'os Ma'ase,


ENRIQUE J.S. AGUSTIN
General Manager

Enclosure

Cc: Board of Directors
Interim Deputy General Manager
Commercial Manager

(Space for recorder's use only)

LEASE AGREEMENT

This Lease Agreement is made and entered into, pursuant to 12 GCA § 10105(i), by and between the **Jose D. Leon Guerrero Commercial Port, also known as the PORT AUTHORITY OF GUAM**, an autonomous agency of the government of Guam, hereinafter referred to as "Lessor" or "Port," and **CEMENTON MICRONESIA, LLC**, a Guam limited liability company, 386 Chalan San Antonio, Suite 2A, Tamuning, Guam 96913, hereinafter referred to as "Lessee."

RECITALS

WHEREAS, Lessor owns that certain real property within the Port Authority of Guam (hereafter "the Premises"), such property known as Parcel 3-1 and more specifically described herein and within the map attached herewith as Exhibit "A," such attachment incorporated herein by reference;

WHEREAS, the granting of this Lease is for a purpose consistent with the land use designated for said land as is delineated in the current Port Authority of Guam Master Plan;

WHEREAS, the Lessee has made known its wish to lease the Premises and Lessor finds that the Lessee has successfully complied with and has met all qualifications as previously imposed by the Lessor for the lease of said land;

NOW THEREFORE, in consideration of the covenants, conditions and agreements herein to be performed by the Lessee, Lessor does hereby lease, and Lessee does hereby accept, the land and conditions hereinafter described. This lease is made for the terms and upon the covenants, conditions and agreements herein expressed, and Lessor, for itself, its successors in interests and assigns, and Lessee, for itself, its successors in interest and assigns, do hereby respectively agree to keep and perform all of the covenants, conditions and agreements hereinafter provided to be kept and performed by Lessor and Lessee, respectively to wit:

1. TERM:

The term of this lease shall be for a period of five (5) years, commencing on the 1st day of December, 2009. In the event Lessor shall obtain legislative authorization during the term of this

Lease to execute leases for its property for terms exceeding five years, Lessee shall have the option to extend the terms of this Lease for up to three additional terms of five years each, to the extent such extension does not violate applicable law or regulations.

2. PREMISES:

Effective as of the commencement of the term of this lease, Lessor grants to Lessee, and Lessee accepts the Premises, more specifically described as

Parcel 3-1, containing 1.799 acres, or 78,366 square feet, of land as depicted and described on Government of Guam, Department of Land Management, Land Survey Division Drawing Number E4-86T699 and as depicted in the map attached herewith as Exhibit "A" and incorporated herein by reference.

3. USES:

The premises may be used by Lessee upon the following terms and conditions:

(a) The leased premises may be used for the construction, erection, installation, use, operation, maintenance, and repair of a cement and related products receiving, storage, distribution, and exporting facility and other improvements by Lessee thereon, in conjunction with the operation on the leased premises of a facility for the receipt, storage and distribution of cement and cement-related products and exportation of calcium carbonate and related products, as such terms are defined in the Product Terms and Definitions List attached herewith as Exhibit "B" and incorporated herein by reference.

(b) The Lessee shall use and occupy the leased premises for production of cement and cement-related products and for other compatible uses.

(c) The Lessee shall not use the premises for storage, handling, or disposal of pollutants, toxic substances, and hazardous waste, except for supplementary cementitious or pozzolanic materials for cement, concrete and concrete products.

(d) Lessee shall comply with all present and future laws, ordinances, or regulations applicable to the leased premises and shall not commit or suffer waste on the leased premises, or use or permit anything on the leased premises which may be unlawful, or constitute a private or public nuisance, or conflict with or invalidate or increase the cost of any of Lessor's fire and extended insurance coverage, or which may be dangerous to persons or the property of Lessor or other tenants of Lessor, their agents, servants, employees and customers.

(e) The Lessee shall comply with any and all applicable federal and territorial statutes, regulations, rules and orders.

(f) The Lessee shall comply with the Occupational Safety and Health Act of 1970 (29 U.S.C. § 651 et seq.) and rules and regulations promulgated pursuant thereto.

(g) Lessee shall not do, bring or keep anything in or about the leased premises that will cause a cancellation of or increase the rate of any insurance covering the leased premises.

(h) The leased premises shall not be used for purposes other than those authorized herein without the prior consent in writing of the Lessor, which consent may be given or withheld by the Lessor's reasonable discretion. The leased premises shall not be used for any purpose which shall interfere with or be inconsistent with the land use designated for the leased premises or other agreement upon which the leased premises are now, or may hereafter be, held by the Lessor.

(i) Any and all uses of the leased premises by Lessee hereunder shall be at Lessee's sole risk, cost and expense.

4. IMPROVEMENTS:

(a) The Lessee shall not make, construct, or rebuild any improvements on the leased premises without the prior written consent and approval of the Lessor, and such consent shall not be unreasonably withheld. Such improvements shall be made at the sole cost and expense of the Lessee. The Lessee shall obtain at its sole cost and expense any plans, drawings and specifications with regard to such improvements. Prior to any construction on the premises, Lessee must obtain Lessor's approval in writing of any plans, drawings and specifications with regard to such improvements. The Lessee shall construct, erect and install any improvements only in accordance and in strict compliance with such approved plans, drawings and specifications, and only in accordance and in strict compliance with the covenants and conditions of this Lease and all applicable building codes. Lessee shall cause construction, erection and installation of any approved improvements to be completed with reasonable diligence.

(b) Prior to the construction of any improvements on the Premises, Lessee shall obtain performance and payment bonds in amounts of \$250,000, and such bonds shall include the Port as an alternate payee in the event of default.

(c) The Lessee shall have exclusive use of such improvements. The Lessee, at its sole cost and expense, shall keep and maintain such improvements at all times in good and substantial repair and condition to the satisfaction of the Lessor and shall perform, at its sole cost and expense, all necessary maintenance of such improvements.

(d) Upon the termination of this Lease, all such improvements shall remain the property of the Lessee provided however that UNLESS both Lessor and Lessee have previously consented to any such improvement remaining on the property, upon the Lessor's request at any time up to one hundred eighty (180) days after the termination of the Lease, the Lessee shall at the Lessee's sole cost and expense remove any and all improvements placed thereon by the Lessee and restore the premises back in good and clean order, condition and level grade and pay all costs and expenses of repairing any damage to the leased premises caused by their removal. The removal of any improvements on the property shall require the prior written consent and approval of the Lessor.

(e) Notwithstanding the above, Lessor may exercise its right to keep such improvements in accordance with the terms and conditions of the Lease Agreement.

5. RENT:

Lessee shall pay to Lessor, as rent for the use of the leased premises, thirty-seven cents (\$0.37) per square foot, or Twenty-Eight Thousand Nine Hundred Ninety-Five dollars (\$28,995.00) per month on the first day of each and every calendar month during the term hereof. Lessee hereby covenants and agrees to pay such rental amount without deduction, setoff, prior notice or demand in a single lump sum amount. In the event this Lease terminates or expires on a date other than the last day of a calendar month, the rental for the leased premises for such month shall be prorated from the first day of said month to the date of termination or expiration.

All delinquent installments of rental and other payments due Lessor shall bear interest at the applicable tariff, statutory, or Port policy rate. Rental payments are delinquent if remaining unpaid on the fifth (5th) calendar day of the month for which rent is due.

The rent for any additional term under this agreement shall be increased or decreased by the same percentage as the increase or decrease in fair market value for the Premises in comparison to the fair market value at the start of the original term. Fair market value shall be determined within 90 days prior to the start of each additional term. Notwithstanding any subsequent increase or decrease in fair market value, rent for any additional term under this agreement shall not exceed one hundred twenty-five percent (125%) of the rent for the original term, nor shall it be less than the full amount of rent for the original term.

6. ACCORD AND SATISFACTION:

No payment by the Lessee or receipt by the Lessor of a lesser amount than the monthly rent herein stipulated shall be deemed to be other than on account of rents due, nor shall any endorsement or statement on any check or any letter accompanying any check or payment of rent be deemed an accord and satisfaction, and the Lessor may accept such check or payment without prejudice to the Lessor's right to recover the balance of such rent or pursue any other remedy provided in this Lease. In the event that the rent or any other monies which are due hereunder by the Lessee are delinquent, the Lessor may upon the receipt of any payments, apply them to any account or period it shall determine in its discretion.

7. SECURITY DEPOSIT:

The Lessee shall deposit with the Lessor a sum equal to the monthly rental payment as a security deposit, to be held by the Lessor during the term hereof, as security for the payment of rent and the faithful performance by the Lessee of all of the terms, covenants and conditions of this Lease. Said deposit shall be returned to the Lessee within thirty (30) days after Lessee has surrendered possession of the leased premises to the Lessor if the Lessee is not then in default of any of the

provisions of the Lease; and provided that, if at any time during the term of this Lease any of the rent or charges herein are overdue and unpaid or the Lessor has sustained any loss or damage due to any breach of covenant by the Lessee, the Lessor may, at its option, appropriate and apply all or any portion of said deposit to the payment of such overdue rent and charges or loss or damage sustained by the Lessor; provided further, that if the Lessor should appropriate and apply all or any portion of said deposit for purposes aforesaid, the Lessee shall, upon written demand of the Lessor, remit to the Lessor a sufficient amount of cash to restore said security to the original sum deposited and the Lessee's failure to do so within thirty (30) calendar days of notice of such demand shall constitute a breach of the Lease for which the Lessor may terminate this Lease.

8. WHARFAGE AND DOCKAGE CHARGES:

Lessee shall pay, or cause to be paid, to Lessor One Hundred Percent (100%) of all charges accruing under the schedule of rates covering the use of wharves, docks and other facilities owned, controlled or operated by the Lessor, as the same charges have been or may be prescribed by the Lessor, as the same charges may exist or may be hereafter amended, or the successor charges to such tariff, or otherwise by law. Lessee shall pay, or cause to be paid, to Lessor, on or before the 15th day of each month, all of said charges accruing during the preceding calendar month. In connection therewith, upon request by the Port, Lessee shall provide to the Port within 5 days working days any of Lessee's documents relating to the accurate assessment of wharfage and dockage fees.

9. MAINTENANCE AND REPAIR:

(a) Lessee shall keep and maintain the leased premises and all improvements of any kind whatsoever constructed, erected and installed by Lessee on the leased premises in good and substantial repair and condition and perform all necessary maintenance thereof at Lessee's sole cost and expense. Lessor shall have no obligation to make any repairs or perform any maintenance on or for the benefit of the leased premises or any improvements of any kind constructed, erected or installed thereon by Lessee.

(b) Lessee agrees to keep the premises free and clear of rubbish, debris and litter at all times, and to keep and maintain all of said premises in a safe, clean, and sanitary condition under all applicable federal, territorial, municipal and other laws, ordinances, rules, regulations and orders. No offensive or refuse matter, nor any substance constituting any unnecessary, unreasonable or unlawful fire hazard, nor material detrimental to the public health, shall ever be permitted to be or remain on the leased premises, and Lessee shall prevent such material or matter from being or accumulating upon the leased premises. Notwithstanding the above, Lessee may keep on the premises materials and/or substances that may be hazardous or detrimental to public health provided that these materials and/or substances are cement or cement related products and such materials and/or substances are stored and handled in a manner consistent with all applicable federal, territorial, municipal and other laws, ordinances, rules, regulations and orders regarding their storage and handling.

(c) If the Lessee fails to make any repairs or perform the required maintenance within thirty (30) days after receipt of notice from Lessor to do so, the Lessor may, but shall not be obligated to,

make such repairs or perform such maintenance. In the event Lessor incurs costs to perform repairs or maintenance on the Premises, the Lessee agrees to reimburse the Lessor for all of the costs and expenses plus the rate set by the Port's tariff for incurring such costs and expenses in connection therewith within thirty (30) days after receipt of Lessor's invoice therefor. Lessor's costs shall include, but not be limited to, the cost of maintenance or repair or replacement of property neglected, damaged or destroyed, including direct and allocated costs for labor, materials, supervision, supplies, tools, taxes, transportation, administrative and general expenses and other indirect or overhead expenses. Lessee shall pay interest at the rate of two percent (2%) per month until said amount has been paid by the Lessee. The making of any repair or the performance of maintenance by Lessor, which repair or maintenance is the responsibility of Lessee, shall in no event be construed as a waiver of Lessee's duty or obligation to make future repairs or perform required maintenance as provided in this Lease. In the event any required repair or maintenance cannot be completed within thirty (30) days, Lessee shall take steps to initiate such repair or maintenance work within thirty (30) days of receipt of notice from Lessor that such repair or maintenance is required and shall complete said work in a reasonable and timely manner.

(d) Lessee agrees to permit the Lessor and its agents to enter the premises or any part thereof at all reasonable hours for the purpose of examining the same or making such repairs or alterations or perform such maintenance as may be necessary.

(e) Upon termination of this Lease and absent a written agreement between the Lessor and Lessee to allow any improvements to remain on the Premises, the Lessee at its sole cost and expense shall restore the leased premises to as good a state and condition as the same were upon the date Lessee originally took possession thereof, reasonable wear and tear and damage by the elements excepted, and shall thereafter peaceably surrender the leased premises to the Lessor.

10. ENVIRONMENTAL HAZARDS:

(a) Lessee shall promptly notify Lessor of the release of any hazardous materials onto the leased premises. Lessee, at its sole cost and expense, shall promptly remove and/or treat and dispose of all such hazardous materials in accordance with regulations and orders of all local and federal governmental agencies having jurisdiction over the Premises and restore the leased premises to the condition they were in prior to the release of the hazardous materials. As used herein, the term "hazardous materials" shall include but not be limited to "hazardous wastes" and "extremely hazardous wastes" as those terms have been defined by the Administrator of the U.S. Environmental Protection Agency, the Guam Environmental Protection Agency, or any other person or agency having jurisdiction of the management of hazardous materials.

(b) Lessee agrees to indemnify and save harmless Lessor, Lessor's successors and assigns and Lessor's present and future officers, directors, employees and agents from and against any and all liabilities, penalties, fines, forfeitures, demands, damages, losses, claims, causes of actions, suits, judgments, and costs and expenses incidental thereto (including costs of defense, settlement, reasonable attorney fees, reasonable consultant fees and reasonable expert fees), which Lessor may hereafter suffer, incur, be responsible for, or disburse as a result of, directly or indirectly caused by or arising out of any "Environmental Hazards" existing on or about the

leased premises to the extent that any such existence is caused by Lessee's present or future activities on the leased premises including but not limited to:

- (1) Any governmental action, order, directive, administrative proceeding or ruling;
- (2) Personal or bodily injuries (including death) or damage (including loss of use) to any premises (public or private);
- (3) Cleanup remediation, investigation or monitoring of any pollution or contamination of or adverse effects on human health or the environment; or
- (4) Any violation or alleged violation of laws, statutes, ordinances, orders, rules or regulations of any governmental entity or agency (collectively "Environmental Liabilities");

The term "Environmental Hazards" shall include but not be limited to hazardous substances, hazardous wastes, biological and medical waste and by-products, radioactive and electromagnetic emissions, chemical pollutants, asbestos, polychlorinated biphenyl (PCB's), petroleum or other fuels (including crude oil or any fraction or derivative thereof) and underground storage tanks. The term "hazardous substances" shall be defined in the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA," 42 U.S.C. §§ 9601 et seq.), and any regulations promulgated pursuant thereto. The term "pollutants" shall be defined in the Clean Water Act (33 U.S.C. §§ 1251 et seq.) and any regulations promulgated pursuant thereto. This provision shall survive termination of this Lease.

11. RIGHTS OF WAY AND ENCUMBRANCES:

(a) This Lease is subject to rights of way and entry upon the leased premises for the installation, relocation, removal, operation and maintenance of sewers, storm drains, pipelines, conduits and for such telephone, telegraph, light, heat, power or water lines, or other utilities as may from time to time be determined by the Lessor.

(b) This Lease and all rights of Lessee hereunder are subject to restrictions, reservations, conditions and encumbrances of record and all matters affecting said premises of which Lessee has notice.

(c) This Lease does not grant and shall not be construed as granting to Lessee any rights or access to any property other than that property specifically described herein. Lessor does not warrant that Lessee shall have access to any premises other than that premises which is the subject of this Lease.

12. ACCESS TO PREMISES BY LESSEE:

During the term of this Lease, Lessee, its officers, agents, employees and third persons using the premises with consent and approval of Lessee shall have reasonable vehicular and pedestrian access to the premises, but only in connection with the business operations of Lessee on said premises.

13. ACCESS TO PREMISES BY LESSOR:

Lessor, by its duly authorized representatives or agents, may enter upon the leased premises at any and all reasonable times while this Lease shall be in effect for the purpose of determining whether or not Lessee is complying with the terms and conditions hereof, for fire and police purposes, or for any other purposes incidental to the rights or duties of Lessor. Lessor shall not interfere with Lessee's quiet use and enjoyment while in possession of the leased premises. Lessee shall provide personnel to accompany Lessor's representatives or agents on such entries and inspections of the leased premises to determine Lessee's compliance with the provisions of this Lease. Emergency police, fire, medical, and rescue personnel shall have unrestricted access to the Premises while performing their official duties, and Lessee hereby waives any claims against Lessor for any damages caused by third party emergency responders. ---

14. DAMAGE TO PROPERTY OR PREMISES:

(a) Lessee's Property: The Lessor and Lessor's agents shall not be liable for damages, by abatement in rent or otherwise, for any damage either to the person or the property of the Lessee, or for the loss or damage to any property of the Lessee by theft or from any other cause whatsoever, whether similar or dissimilar to the foregoing. The Lessor or Lessor's agents shall not be liable for any injury or damage to persons or property, or loss or interruption to business resulting from fire, explosion, falling plaster, steam, gas, electricity, rain water, or leaks from any part of any building, or from the pipes, appliances, or plumbing works, or from the roof, street, or subsurface, or from any other place, or by dampness, wind, typhoons or any other cause of whatsoever nature. The Lessor or its agents shall not be liable for any damage caused by other tenants or persons in said premises, or caused by operations in construction of any private or public or quasi-public work. However, Lessor shall be liable for the gross negligence of its employees, agents, or duly authorized representatives acting on its behalf.

(b) Lessee's Liability for Damage to Leased Premises or Lessor's Property: The Lessee shall be liable for any damage to the leased premises or to any portion of the Lessor's property, commonly known as the Port Authority of Guam, which may be caused by Lessee's act or Lessee's use of Lessor's property or by Lessee's negligence, or by the acts of Lessee's agents, employees, or invitees. Lessor may at Lessor's option repair such damage, and Lessee shall thereupon reimburse and compensate the Lessor for costs of such repair or damage within thirty (30) days after written demand by the Lessor. Lessee shall not be liable for the actions of third parties who are not lawfully present on the Premises.

15. INDEMNIFICATION:

(a) Lessee shall indemnify, hold, protect and save harmless Lessor and any and all of its boards, officers and employees from and against any and all actions, suits, proceedings, claims, demands, damages, losses, liens, costs, expenses and liabilities of any kind and nature whatsoever, alleging injury to or death of persons or damage to property, including property owned by or under the care of the Lessor or economic losses, which may be brought, made, filed

against, imposed upon or sustained by the Lessor, its boards, officers, or employees, and arising from or attributable to or caused, directly or indirectly, through negligence or otherwise, by the use or occupancy of the leased premises or operations conducted thereon, by Lessee, Lessee's officers, agents, employees or any person or persons acting on behalf of Lessee and with Lessee's knowledge and consent, express or implied, pursuant to this Lease.

(b) The Lessee hereby agrees to release, indemnify and to hold Lessor harmless and free from and against any and all loss, expense, cost, damage or liability, whatsoever sustained by person or property and against any and all claims of third persons for damages arising out of Lessee's use of the leased premises, and for any and all damages paid out by Lessor resulting from a reasonable settlement of any claim or judgment, as well as for all costs, expenses and attorney's fees incurred in connection therewith.

16. LIABILITY INSURANCE:

(a) As a condition precedent to the effectiveness of this Lease, the Lessee shall procure and maintain in full force and effect during the term of this Lease at Lessee's sole cost and expense a policy or policies of public liability insurance and property damage insurance from a company or companies and through a broker or brokers authorized to do business in the Territory of Guam, with minimum coverages of:

(1) Five Hundred Thousand Dollars (\$500,000) for death or bodily injury or loss sustained by any one person in any one occurrence;

(2) One Million Dollars (\$1,000,000) for death or bodily injury or loss sustained by more than one person in any one occurrence; and

(3) Two Hundred Thousand Dollars (\$200,000) for damage to or loss of property sustained in any one occurrence.

(b) Copies of such policies shall be delivered to the Lessor and shall contain a clause stating that at least thirty (30) days notice shall be given to the Lessor prior to the cancellation or refusal to renew any such policies. The Lessor and its officers and employees shall not be liable for the payment of any premiums or assessments on said policy or policies. Lessee shall deliver said policy or policies of insurance, or certified or photostatic copies thereof, or a certificate thereof, to Lessor for approval as to sufficiency and form. At least fifteen (15) days prior to the expiration of any such policy, a certificate, showing that such insurance coverage has been renewed or extended, shall be filed with the Lessor. If such coverage is cancelled or reduced, Lessee shall, within ten (10) days after Lessor's receipt of written notice from Lessee of such cancellation or reduction of coverage, file with Lessor a certificate showing that the required insurance has been reinstated or provided through another insurance company or companies, and said policy shall be submitted for approval as herein provided. Lessee agrees to suspend and cease all operations hereunder on the premises during such periods of time as the required insurance coverage is not in effect. If any claims covered by the insurance policies purchased by the Lessee arise, it is understood and agreed that the Lessee's policies shall be primary before any of the Lessor's policies. The Lessee's failure to provide and maintain insurance coverage, as set forth herein,

shall be a breach of the conditions of this Lease and a default of the Lease. Lessee shall be given five (5) business days to cure such default, otherwise it shall result in the automatic termination of this Lease.

17. COMPLIANCE WITH ALL APPLICABLE RULES AND REGULATIONS:

(a) At all times in its use and occupancy of the leased premises and in the conduct of its operations thereon during the term of this Lease, Lessee at its sole cost and expense shall comply with all present and future laws, ordinances, orders, rules, regulations and requirements of the federal, territorial, or municipal governments or any of their agencies with respect to Lessee's use and occupancy of the leased premises, including but not limited to the construction, erection and installation of improvements thereon, and in the conduct of Lessee's operations thereon, and with regard to pollution and safety. If Lessee receives or causes the Lessor to be cited for violation of any order, rule, regulation or requirement or receives a fine for violation therefore, Lessee shall:

(1) Upon written notice from Lessor and within five (5) business days of notice or any extension thereof expressly granted by Lessor, cure, correct or remedy any condition giving rise to such violation or imposition of fine; and

(2) Pay the full amount of any fine that may be imposed upon Lessee or upon Lessor for Lessee's violation within five (5) business days of Lessor's written demand.

(b) If Lessee fails to cure, correct or remedy any condition giving rise to such violation within the time limits set forth above, or fails to pay the full amount of any fine imposed upon Lessee or upon Lessor for Lessee's violation within the time limits set forth above, the Lessor at its option may cure, correct or remedy such condition or shall pay on behalf of Lessee the full amount of such fine. In either event, Lessor shall bill Lessee and Lessee shall pay the full amount of the expenses incurred in the curing, correcting or remedying of such condition or Lessee shall pay the full amount of such fine.

18. UTILITIES, TAXES AND ASSESSMENTS:

(a) The Lessee, at its sole cost and expense, is responsible for and shall pay on a timely basis when due and payable, all utility installations and services furnished to or used by it, including without limitation water, power, light, gas, sewerage, trash collection, telephone service, and other utilities and public charges arising thereto, levied or assessed against the leased premises, or arising by reason or occupancy, use or possession of the leased premises.

(b) Except where contested in good faith in a court of appropriate jurisdiction, Lessee shall pay, prior to delinquency, all lawful taxes, assessments and other governmental or public charges that may be levied upon its property and improvements of any kind located on the leased premises and upon the interest granted under this Lease. Lessee recognizes and understands that this Lease may create a possessory interest subject to property taxation and that Lessee may be subject to the payment of property taxes and assessments levied on such interest. Payment of any such possessory interest tax or assessment shall not reduce any compensation due Lessor hereunder.

(c) Satisfactory evidence of such payments shall be delivered to Lessor upon Lessor's demand therefor.

(d) If Lessor is billed directly and pays for any of these charges, Lessee shall reimburse Lessor for the amount paid no later than thirty (30) days after receiving Lessor's invoice.

19. **DEFAULT:**

(a) Lessee shall be in default if any of the following conditions occur:

(1) The Lessee fails to pay installments, rents, taxes, or other assessments when due, and if said default shall continue for thirty (30) days after written notice thereof shall have been given to Lessee by Lessor;

(2) The Lessee or Lessor materially breaches any material term, provision or covenant of this Lease, other than payment of installments, rents, taxes or other assessments, and fails to commence curing of such breach within thirty (30) days from and after written notice;

(3) Lessee abandons the leased premises for more than sixty (60) days.

20. **TERMINATION OF LEASE:**

(a) Lessor shall have the right to terminate the Lease upon default of Lessee and provided Lessor gives thirty (30) days notice to Lessee in accordance with 21 GCA §§ 5105 and 21105. Lessee shall be required to vacate the leased premises upon such written notice.

(b) This Lease may be terminated at any time by the written mutual agreement of the Lessor and Lessee.

(c) The Lease may be terminated due to any law involving the national security of the United States or for the Government of Guam, or due to any law passed by the local or federal government, or for reasons beyond the reasonable control of the Lessor.

(d) Lessee may terminate this Lease within eight (8) months of the commencement of the term of the Lease in the event Lessee is unable to obtain access to or the use of the area known as Golf Pier within the Port Authority of Guam for the purpose of transporting materials necessary to the operation of Lessee's cement receiving, storage, distribution, and exporting facility;

(e) Lessor may terminate this Lease if Lessee shall fail to operate a cement receiving, storage, distribution and exporting facility on the Premises and such inactivity shall continue for a period of twelve (12) continuous months. Lessor shall be required to give Lessee sixty days notice of its intent to terminate the Lease under this section, and Lessee shall have sixty days to cure such condition of inactivity prior to termination. This section shall not apply if Lessee's inactivity shall be due solely to a local or federal government agency's order for Lessee to cease operations.

21. **THIRD PARTY USE OF FACILITIES:**

Lessee shall allow a third party's request to use Lessee's empty silo(s) and facilities for the purpose of unloading or storing compatible cement or cement related products at such fee and under such terms as may be agreed upon between Lessee and such third party provided such use by the third party is not incompatible with Lessee's use or planned use of the facilities as determined exclusively by Lessee. The primary basis for the Lessee to reject a third party's request to use Lessee's silo(s) and facilities for the aforementioned purposes is the third party requestor's ability to provide satisfactory guarantee that the silo(s) and facility will be returned to Lessee in a readied condition for Lessee's next scheduled shipment. Notwithstanding any fee agreement between Lessee and a third party for use of Lessee's facilities under this section, all use of Port facilities shall be subject to existing wharfage, dockage or other fees as may be applicable.

22. **WAIVER OF CLAIMS:**

Lessee hereby waives all claims against Lessor, and its officers and employees, for damage or loss caused by any suit or proceeding directly or indirectly attacking the validity of this Lease, or any party thereof, or by any judgment, order or award in any suit or proceeding declaring this lease null, void or voidable, or delaying the same, or any part thereof, from being carried out.

23. **LIENS:**

Except where contested in good faith in a court of appropriate jurisdiction, and except for liens arising from taxes or tax assessments, Lessee shall keep the leased premises and all improvements thereon free from liens of any kind or nature arising out of its operations. In connection with the construction, erection or installation of improvements made upon the leased premises, or additions, alterations or repairs thereto, the party making the same agrees that it will, at all times, indemnify and save the Lessor free and harmless from and against all liens, claims, demands, costs, and expenses for work done, labor performed, or materials or other things furnished in connection therewith, and the costs of defending against any such lien, claim, demand, cost and expense, including reasonable attorney's fees.

24. **NOTICES:**

(a) All notices, as may be required by law or this Lease shall be made by personal delivery or by registered or certified mail with postage prepaid, addressed to the proper party as follows:

As to the Lessor:

PORT AUTHORITY OF GUAM
1026 Cabras Highway
Suite 201
Piti, Guam 96925

As to the Lessee:

CEMENTON MICRONESIA, LLC
386 Chalan San Antonio
Suite 2A
Tamuning, Guam 96913

(b) All notices to the Lessee shall be deemed delivered as of the date of the postmark of any mail or notices properly addressed and registered by the U.S. Post Office provided that such mail or notice is properly addressed, as set forth above, contains sufficient prepaid postage and is registered.

25. SUBLEASE AND ASSIGNMENT:

(a) The Lessee shall not assign or sublease the said land or any portion thereof to any third party unless it shall have first obtained in writing the consent of the Lessor, except that the Lessee may assign or sublet to a person controlled by or under common control with Lessee and Lessor's consent shall not be unreasonably withheld.

(b) Except as provided herein, no concession, license, permit or privilege for the conduct of any business or other operation for profit in, upon or from the leased premises, and no total or partial assignment, transfer, sublease, gift or grant of control of this lease or the leased premises, whether voluntary or involuntary, shall be valid for any purpose unless first approved by Lessor.

(c) Neither this lease nor any interest therein shall be assignable or transferable in proceedings in attachment, garnishment or execution against Lessee, or in voluntary or involuntary proceedings in bankruptcy or insolvency or receivership taken by or against Lessee or by any process of law, and possession of the whole or any part of the leased premises shall not be divested from Lessee in such proceedings or by any process of law without the written consent of Lessor, and any breach of the provisions of this paragraph shall cause this Lease to terminate immediately at the option of Lessor.

26. **SEVERABILITY:** If any term, condition or provision of this Lease is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

27. **WAIVER OF BREACH:** The waiver by Lessor of any term, covenant, agreement or condition herein contained shall not be deemed to be a waiver of any subsequent breach of the same or any other term, covenant, agreement, or condition herein contained. Any custom or practice which may grow up between the parties during the term of this Lease shall not be construed to waive or to lessen the right of the Lessor to insist upon the future performance by Lessee in strict accordance with the terms herein.

28. **ATTORNEY'S FEES:** In the event of any dispute arising out of this Lease, it is hereby stipulated and agreed that the parties shall each bear their own attorney's fees and expenses.

29. **COMPLIANCE WITH ALL APPLICABLE RULES AND REGULATIONS OF LESSOR:** Lessee agrees at all times to abide by the existing regulations of the Lessor and to require all business invitees of the Lessee to observe such regulations and to engage in no activity that is contrary to such regulations. It is further agreed that the Lessor shall have full authority to determine what activities come within the scope of such regulations.

30. **RELATIONSHIP OF THE PARTIES:** Nothing contained in this Lease agreement shall be deemed or construed by the parties hereto, or by any third parties, to create a relationship of principal and agent, or a partnership or joint venture, or any association or relationship other than a relationship of Lessor and Lessee.

31. **COMPLETE AGREEMENT:** This document constitutes the whole agreement between Lessor and Lessee. Lessor and Lessee expressly agree that this Lease contains all of the terms, covenants, conditions, representations and agreements between the parties hereto relating in any manner to the use and occupancy of the premises, and that no prior agreement or understanding pertaining to the same shall be valid of any force or effect. There are no terms, obligations or conditions other than those contained herein.

32. **AMENDMENTS IN WRITING:** Lessor and Lessee agree that the terms, covenants, conditions and provisions of this Lease cannot be altered, changed, modified or added to, except in writing signed by the parties thereto. No modification or amendment of this Lease shall be valid and effective, unless evidenced by a written agreement signed by the parties which makes specific reference to this Lease.

33. **INTERPRETATION OF LEASE:** The language in all parts of this Lease shall be in all cases construed simply, according to its fair meaning, and not strictly for or against Lessor or Lessee. Captions and Paragraph Headings are for convenience and reference only, and shall not be deemed to limit or in any manner restrict the contents of the paragraph to which they relate.

34. **GOVERNING LAW:** This Lease shall be governed and construed in accordance with the laws of the Territory of Guam, both as to interpretation and performance.

35. **BINDING EFFECT:** This Lease and the terms, covenants and conditions contained herein shall be binding upon and inure to the benefit of the Lessor and Lessee, their respective heirs, legal representatives, successors and assigns.

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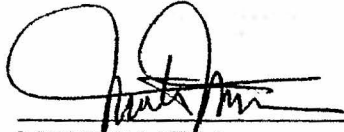
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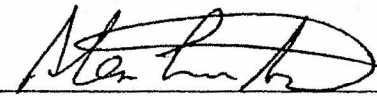
IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed with all the formalities required by law on the date first above written.

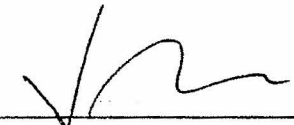
LESSOR:
PORT AUTHORITY OF GUAM

LESSEE:
CEMENTON MICRONESIA LLC

BY: 
MONTE MESA
Chairman, Board of Directors
Port Authority of Guam

BY: 
JOHNSON MA
Manager and Authorized Representative
Cementon Micronesia, LLC


BY: 
GLENN LEON GUERRERO
General Manager
Port Authority of Guam

BY: 
JOHN D. PEREZ
Manager and Authorized Representative
Cementon Micronesia, LLC

ACKNOWLEDGMENT

GUAM)
) ss:
CITY OF HAGATNA)

On this 21st day of November, 2008, before me, the undersigned notary, personally appeared JOHNSON MA, whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same in such capacity, being fully authorized to do so, and for the uses and purposes therein contained.


(official signature and seal of notary)



CHRISTOPHER E. ALLEN
NOTARY PUBLIC
IN AND FOR GUAM, U.S.A.
MY COMMISSION EXPIRES: OCTOBER 9, 2009
PMB 306, 1270 N. MARINE CORPS DR., STE. 101
TAMUNING, GUAM 96913

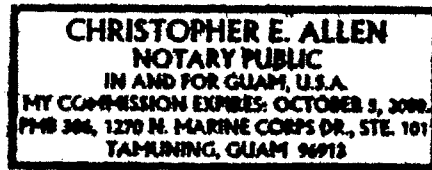
GUAM)
) ss:
CITY OF HAGATNA)

On this 21st day of November, 2008, before me, the undersigned notary, personally appeared JOHN D. PEREZ, whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same in such capacity, being fully authorized to do so, and for the uses and purposes therein contained.



(official signature and seal of notary)

)SEAL(



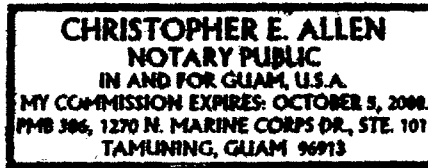
GUAM)
) ss:
CITY OF HAGATNA)

On this 21st day of November, 2008, before me, the undersigned notary, personally appeared MONTE MESA, whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same in such capacity, being fully authorized to do so, and for the uses and purposes therein contained.



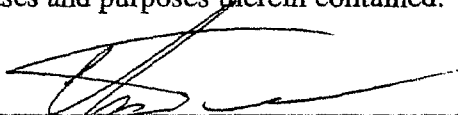
(official signature and seal of notary)

)SEAL(



GUAM)
) ss:
CITY OF HAGATNA)

On this 21st day of November, 2008, before me, the undersigned notary, personally appeared GLENN LEON GUERRERO, whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same in such capacity, being fully authorized to do so, and for the uses and purposes therein contained.



(official signature and seal of notary)

)SEAL(

EXHIBIT B

PRODUCT TERMS AND DEFINITIONS LIST

Blended Cement: Cement products usually produced by blending two or more types of cementitious material, including but not limited to Portland cement, ground granulated blast-furnace slag, fly ash, natural pozzolans, and silica fume.

Cement-Related Products: Mineral or other admixtures that contribute to the properties of hardened concrete through hydraulic or pozzolanic activity.

Cementitious Products: Products have the properties of cement.

Pozzolan: A material which, when combined with calcium hydroxide, exhibits cementitious properties. The most commonly used pozzolan today is fly ash, though silica fume, high reactivity metakaolin, ground granulated blast furnace slag, and other materials are also used as pozzolans.

Fly Ash: A finely divided residue that results from the combination of pulverized coal. The most commonly used pozzolan in concrete.

Blast-Furnace Slag: A nonmetallic product consisting of compounds that are developed in a molten condition simultaneously with the iron in the blast-furnace. Also known as iron blast-furnace, blast-furnace slag is a supplementary cementing material.

Silica Fume: A finely divided residue resulting from the production of elemental silicon or ferro-silicon alloys that is carried from the furnace by the exhaust gases. Also known as condensed silica fume or microsilica, silica fume, with or without fly ash or slag, is often used to make high-strength concrete.

AMENDMENT TO LEASE AGREEMENT

This Amendment to Lease Agreement is entered into this 21st day of August, 2009 by the Jose D. Leon Guerrero Commercial Port also known as the Port Authority of Guam ("Lessor") whose address is 1026 Cabras Highway, Suite 201, Piti, Guam 96925 and Cementon Micronesia LLC ("Lessee") whose address is 353 Chalan San Antonio Suite 101, Tamuning, Guam 96913.

RECITALS:

WHEREAS the Lessor and Lessee entered into a Lease Agreement (the "Lease") on November 21, 2008;

WHEREAS the Premises that is the subject of the Lease is specifically described as follows:

Parcel 3-1, containing 1.799 acres, or 78,366 square feet, of land as depicted and described on Government of Guam, Department of Land Management, Land Survey Division Drawing Number E4-86T699;

WHEREAS the Premises that is the subject of the Lease includes areas commonly open to the public as access to and from Port facilities and Lessee and Lessor agree that the Lease should not encumber such public access;

WHEREAS the Lease at Section 32 allows for its amendment upon a written agreement to do so by the parties thereto;

WHEREAS the Board of Directors of the Port, at a regular meeting on February 18, 2009, approved the amendment of the Lease to exclude that portion of the Premises which is used for public access and to adjust the Lessee's rent accordingly to account for the reduction in the area of the leased Premises;

WHEREAS Lessor and Lessee, as parties to the Lease, hereby agree to its amendment for the purpose of excluding that portion of the leased Premises which is used for public access and to reduce the rent under the Lease accordingly to account for the reduction in the area of the leased Premises;

NOW THEREFORE Lessor and Lessee agree to amend the Lease as follows:

1. Section 2 of the Lease is amended to read:

Effective as of the commencement of the term of this lease, Lessor grants to Lessee, and Lessee accepts the Premises, more specifically described as

Parcel 3-1, Net Area of 4,983.34 square meters equivalent to 53,640.01 square feet, shown on NAVFAC Drawing Nos. 7070092 and 7070093, Real Estate Requirements for Apra Harbor, prepared by Department of Land Management, Government of Guam, LM No. 133-FY86, Document No. 372101

The Premises shall exclude the Cabras Road Right-of-Way consisting of 1839.48 square meters and Glass Breakwater Road consisting of 457.82 square meters, so that the total leased Premises shall encompass 4,983.34 square meters or 53,640 square feet. The Premises are depicted in the Lot Parceling Survey Map of Parcel 3-1, Apra Harbor attached herewith as Exhibit A and incorporated herein by reference.

2. Section 5 of the Lease is amended to read:

5. Rent: Lessee shall pay to Lessor, as rent for the use of the leased premises, thirty-seven cents (\$0.37) per square foot, or Nineteen Thousand Eight Hundred Forty-Seven Dollars (\$19,847) per month on the first day of each and every calendar month during the term hereof. Lessee hereby covenants and agrees to pay such rental amount without deduction, setoff, prior notice or demand in a single lump sum amount. In the event this Lease terminates or expires on a date other than the last day of a calendar month, the rental for the leased premises for such month shall be prorated from the first day of said month to the date of termination or expiration.

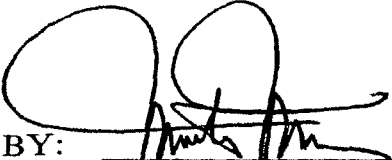
All delinquent installments of rental and other payments due Lessor shall bear interest at the applicable tariff, statutory, or Port policy rate. Rental payments are delinquent if remaining unpaid on the fifth (5th) calendar day of the month for which rent is due.

The rent for any additional term under this agreement shall be increased or decreased by the same percentage as the increase or decrease in fair market value for the Premises in comparison to the fair market value at the start of the original term. Fair market value shall be determined within 90 days prior to the start of each additional term. Notwithstanding any subsequent increase or decrease in fair market value, rent for any additional term under this agreement shall not exceed one hundred twenty-five percent (125%) of the rent for the original term, nor shall it be less than the full amount of rent for the original term.


3. All other terms of the Lease shall not be affected by this Amendment and remain in full force and effect.

IN WITNESS WHEREOF the Lessor and Lessee have signed this Amendment on the day and year appearing by their respective signatures:

LESSOR:
PORT AUTHORITY OF GUAM


BY: 
MONTE MESA
Chairman, Board of Directors
Port Authority of Guam

DATE: 09/24/09

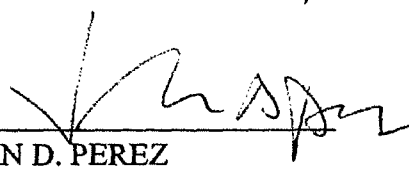
BY: 
GLENN LEON GUERRERO
General Manager
Port Authority of Guam

DATE: _____

LESSEE:
CEMENTON MICRONESIA LLC

BY: 
JOHNSON MA
Manager and Authorized Representative
Cementon Micronesia, LLC

DATE: 21 Aug. 2009

BY: 
JOHN D. PEREZ
Manager and Authorized Representative
Cementon Micronesia, LLC

DATE: 27 August 2009

ACKNOWLEDGMENT

GUAM)
) ss:
CITY OF HAGATNA)

On this 21 day of Aug, 2009, before me, the undersigned notary, personally appeared JOHNSON MA, whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same in such capacity, being fully authorized to do so, and for the uses and purposes therein contained.

Lein Franques
Notary Public
In and for Guam, U.S.A.
My Commission expires January 8, 2013
P.O. Box 2544 Hagatna, Guam 96932



Lein Franques

(official signature and seal of notary)

GUAM)
) ss:
CITY OF HAGATNA)

On this 20th day of Aug, 2009, before me, the undersigned notary, personally appeared JOHN D. PEREZ, whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same in such capacity, being fully authorized to do so, and for the uses and purposes therein contained.

Lein Franques
Notary Public
In and for Guam, U.S.A.
My Commission expires January 8, 2013
P.O. Box 2544 Hagatna, Guam 96932

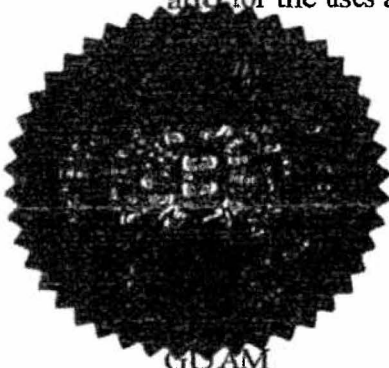


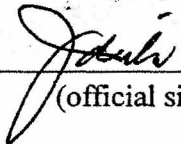
Lein Franques

(official signature and seal of notary)

GUAM)
) ss:
CITY OF HAGATNA)

On this 24th day of SEPTEMBER, 2009, before me, the undersigned notary, personally appeared MONTE MESA, whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same in such capacity, being fully authorized to do so, and for the uses and purposes therein contained.



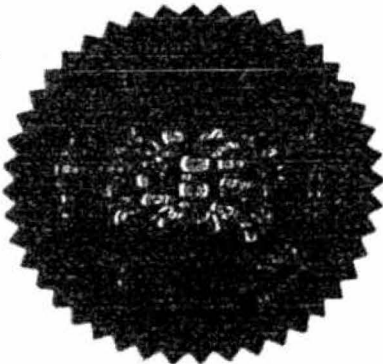



(official signature and seal of notary)

JESSICA C. D. DRILON
NOTARY PUBLIC
In and for Guam, U.S.A.
My Commission Expires: Jan. 10, 2010
P. O. Box 7693 Agat, Guam 96928

GUAM)
) ss:
CITY OF HAGATNA)

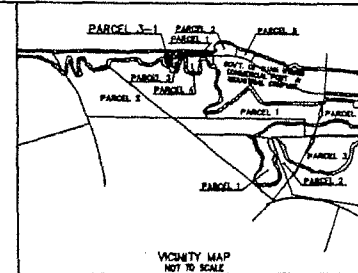
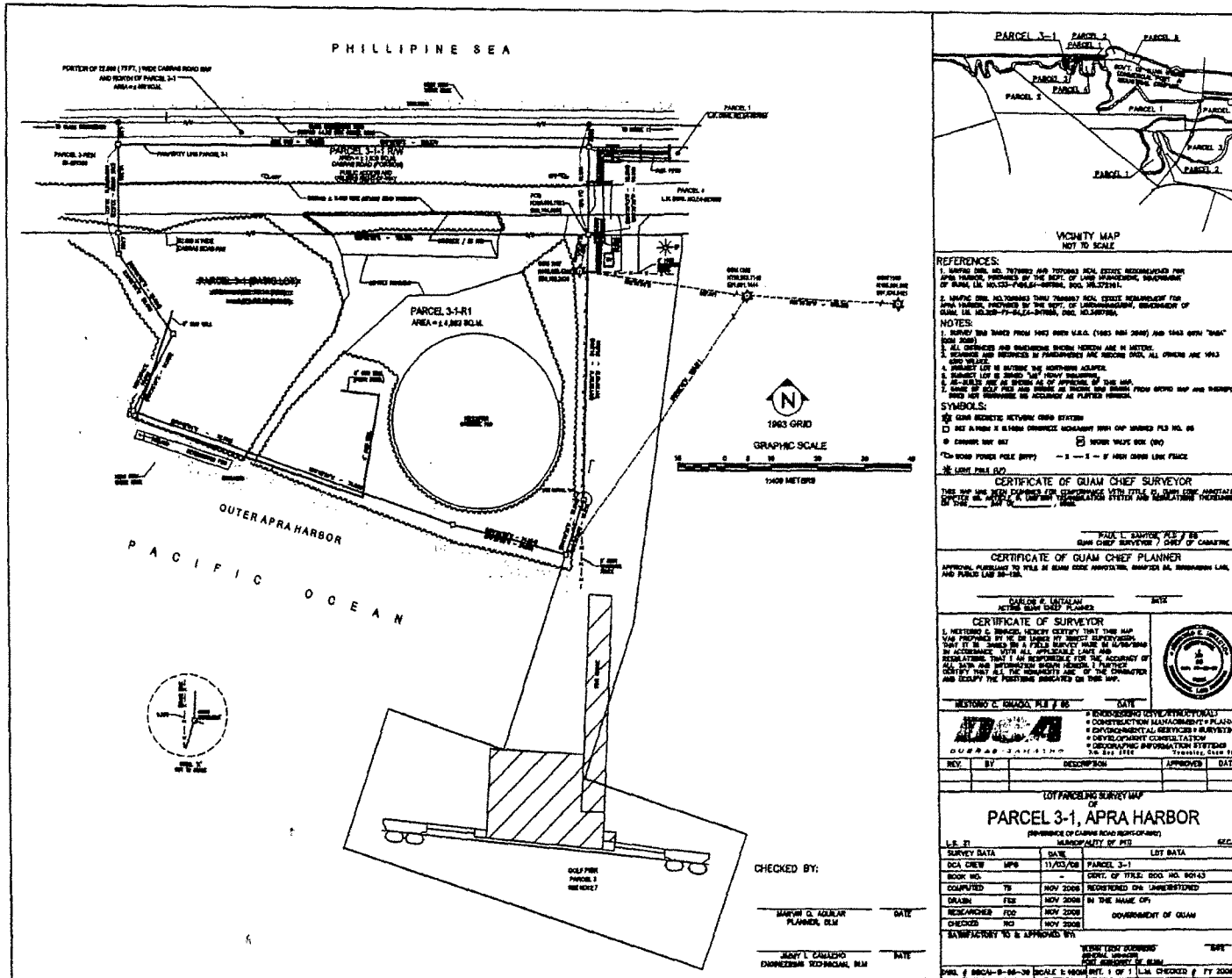
On this 18th day of SEPTEMBER, 2009, before me, the undersigned notary, personally appeared GLENN LEON GUERRERO, whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same in such capacity, being fully authorized to do so, and for the uses and purposes therein contained.





(official signature and seal of notary)

JESSICA C. D. DRILON
NOTARY PUBLIC
In and for Guam, U.S.A.
My Commission Expires: Jan. 10, 2010
P. O. Box 7693 Agat, Guam 96928



REFERENCES:

1. MAPS, DEEDS, TITLES AND RECORDS AND OTHER RECORDS FOR THE PARCELS ADJACENT TO THE WEST OF THE SUBJECT PARCELS, GOVERNMENT OF GUAM, L.R. 80-100-1-001-001-001-001.
2. MAPS, DEEDS, TITLES AND RECORDS AND OTHER RECORDS FOR THE PARCELS ADJACENT TO THE WEST OF THE SUBJECT PARCELS, GOVERNMENT OF GUAM, L.R. 80-100-1-001-001-001-001.

NOTES:

1. SURVEY WAS MADE FROM 1983 WITH U.S.D. (1983) AND 1983 WITH "MAGNETIC" (1983).
2. ALL DISTANCES AND BEARINGS WERE MEASURED AND CALCULATED BY THE SURVEYOR AND CHECKED BY THE SURVEYOR. ALL DISTANCES WERE MEASURED BY THE SURVEYOR AND CHECKED BY THE SURVEYOR.
3. A SURVEY LOT IS SHOWN IN THE NORTHWEST CORNER.
4. ALL BEARINGS ARE IN DEGREES AS APPEARED ON THE MAP.
5. ALL DISTANCES ARE IN METERS AS APPEARED ON THE MAP AND WERE NOT CORRECTED FOR CURVATURE AS FURTHER CORRECTION WAS NOT REQUIRED.

SYMBOLS:

- ☐ OPEN RECTANGLE NETWORK GRID SYSTEM
- ☐ WITH A SHARP 90 DEGREE CORNER INDICATE CORNER OF UNBUILT PLOT NO. 10
- CORNER MARK ONLY
- ☐ WITH A SHARP 90 DEGREE CORNER INDICATE CORNER OF UNBUILT PLOT NO. 10
- ☐ WITH A SHARP 90 DEGREE CORNER INDICATE CORNER OF UNBUILT PLOT NO. 10
- ☐ WITH A SHARP 90 DEGREE CORNER INDICATE CORNER OF UNBUILT PLOT NO. 10

CERTIFICATE OF GUAM CHIEF SURVEYOR
 THIS MAP WAS MADE FOR THE PURPOSE OF DETERMINING THE TITLE TO LAND AND IS NOT TO BE USED FOR ANY OTHER PURPOSE WITHOUT THE WRITTEN CONSENT OF THE CHIEF SURVEYOR.

CERTIFICATE OF GUAM CHIEF PLANNER
 APPROVAL PURSUANT TO TITLE 48, GUAM CODE ANNOTATED, CHAPTER 48, SUBCHAPTER 48.01, AND PUBLIC LAW 66-103.

CERTIFICATE OF SURVEYOR
 I, **MARJOR G. AGUILAR**, PLANNER, DLM, DO HEREBY CERTIFY THAT THIS MAP WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT ACCURATELY REPRESENTS THE ACTUAL SURVEY AND THAT I AM RESPONSIBLE FOR THE ACCURACY OF ALL DATA AND INFORMATION HEREON. I HEREBY CERTIFY THAT ALL THE REQUIREMENTS OF THE CHARTER AND LAWS OF GUAM HAVE BEEN COMPLIED WITH.

MARJOR G. AGUILAR, PLANNER, DLM
JUDY L. CARRASCO, ENGINEER, TECHNICAL, DLM

REVISED (2010) (FUNCTIONAL)
CONSTRUCTION MANAGEMENT PLANNING
ENVIRONMENTAL SERVICES & SURVEYING
DEVELOPMENT CONSULTATION
GEOSPATIAL INFORMATION SYSTEMS
 100 2ND FLOOR, SUITE 1001
 GUAMAR, GUAM

REV.	BY	DESCRIPTION	APPROVED	DATE

LOT FENCING SURVEY MAP OF PARCEL 3-1, APRA HARBOR

SURVEY DATA		DATE	LOT DATA
DCA CASE NO.	11/02/08	PARCEL 3-1	
BOOK NO.		DEPT. OF TITLE: 800-100-1013	
COMPUTED BY	NOV 2008	REGISTERED DLM UNDERSTOOD	
DRAWN BY	NOV 2008	IN THE NAME OF	
RESEARCHED BY	NOV 2008	GOVERNMENT OF GUAM	
CHECKED BY	NOV 2008		
SATISFACTORY TO & APPROVED BY:			

DRAWN BY: MARJOR G. AGUILAR, PLANNER, DLM
 SCALE: 1:1000
 SHEET 1 OF 1
 CHECKED BY: JUDY L. CARRASCO, ENGINEER, TECHNICAL, DLM

SECOND AMENDMENT TO LEASE AGREEMENT

This Amendment to Lease Agreement is entered into by and between the Jose D. Leon Guerrero Commercial Port also known as the Port Authority of Guam (“Lessor”) whose address is 1026 Cabras Highway, Suite 201, Piti, Guam 96925 and Cementon Micronesia, LLC, (“Lessee”) whose address is 353 Chalan San Antonio Suite 101, Tamuning, Guam 96913.

RECITALS

WHEREAS, Lessor and Lessee entered into a Lease Agreement (the “Lease”) on November 21, 2008 for the lease of certain property located within the Port, specifically Parcel 3-1 containing 1.799 acres, or 78,366 square feet of land as depicted and described on Government of Guam, Department of Land Management, Land Survey Division Drawing Number E4-86T699; and

WHEREAS, Lessor and Lessee entered into a first Amendment to Lease Agreement on August 21, 2009;

WHEREAS, Lessor and Lessee intend to amend the term of the Lease Agreement to allow Lessee to exercise options to renew the term of the Lease subject to specific requirements as further described herein; and

WHEREAS, the Lease at Section 32 allows for its amendment upon a written agreement to do so by the parties thereto; and

WHEREAS, during a regularly scheduled meeting on April 29, 2010 the Board of the Directors of the Port approved the amendment of the Lease Agreement as described herein;

NOW THEREFORE, in consideration of the covenants, conditions and agreements herein to be performed, Lessor and Lessee do hereby agree to the following:

1. Section 1 of the Lease Agreement executed by the Lessee and Lessor on November 21, 2008 is hereby amended to read:

1.TERM: The term of this lease shall be for a period of five (5) years, commencing on the 1st day of December 2009. Lessee shall have the option to extend the terms of this Lease for up to three (3) additional terms of five (5) years each, subject to legislative approval, if required and to the extent such extension does not violate applicable law and regulation. Lessee shall exercise each option by giving written notice to the Port within ninety (90) days prior to the expiration of the initial term or the term of the then current option period.”

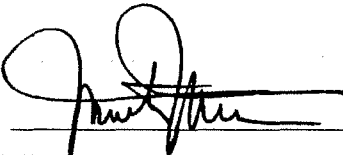
2. Scope of Amendment. This Amendment only amends Section 1 of the Lease as herein described. All other provisions and terms of the Lease remain unchanged, are still binding and in effect.


In WITNESS WHEREOF, the Lessor and Lessee have signed this Amendment on the day and year appearing by their respective signatures.

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LESSOR:
PORT AUTHORITY OF GUAM

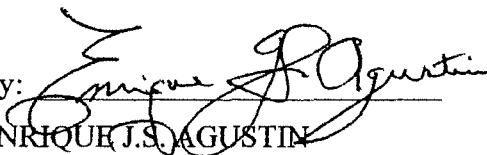
LESSEE:
CEMENTON MICRONESIA LLC

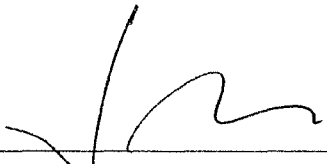
By: 
MONTE MESA
Chairman, Board of Directors
Port Authority of Guam

By: 
JOHNSON MA
Manager and Authorized Representative
Cementon Micronesia, LLC

DATE: 7/14/2010

DATE: 7/12/2010

By: 
ENRIQUE J.S. AGUSTIN
General Manager
Port Authority of Guam

By: 
JOHN D. PEREZ
Manager and Authorized Representative
Cementon Micronesia, LLC

DATE: 7-14-2010

DATE: 7/12/2010