


STATE OF ALABAMA)
)
COUNTY OF SHELBY) SS


20040205000061260 Pg 1/9 36.00
Shelby Cnty Judge of Probate, AL
02/05/2004 14:58:00 FILED/CERTIFIED

**THE MAXIMUM PRINCIPAL AMOUNT SECURED BY THE MORTGAGE
REFERRED TO HEREIN IS \$2,000,000, AS PROVIDED MORE FULLY HEREIN.**

SECOND AMENDMENT TO REAL PROPERTY MORTGAGE

THIS SECOND AMENDMENT TO REAL PROPERTY MORTGAGE (this "**Second Amendment**") made as of August 8, 2003, is by and between INTERNATIONAL EXPEDITIONS, INC., a Delaware corporation ("**Mortgagor**") having its principal offices at 4800 N. Federal Highway, Suite 307D, Boca Raton, Florida 33431, and ANTARES CAPITAL CORPORATION (in its individual capacity, "**Antares**") having an office at 311 South Wacker Drive, Suite 6400 Chicago, Illinois 60606, as agent (Antares in its capacity as agent being hereinafter referred to as "**Agent**") for Lenders (as "**Lenders**" is defined in the Second Amended Credit Agreement referred to below).

RECITALS

I. Antares as a Lender and as Agent for all Lenders, Mortgagor and certain other parties are parties to a certain Credit Agreement dated as of July 27, 2000 (the "**Original Credit Agreement**") and amended and restated as of June 21, 2001 (as further amended, supplemented or otherwise modified from time to time prior to the effectiveness of the Second Amended Credit Agreement (as defined below), the "**Existing Credit Agreement**"). Pursuant to the provisions of the Existing Credit Agreement, Agent and Lenders have agreed to make loans to Mortgagor and extend other financial accommodations to Mortgagor and to certain other co-borrowers (the "**Borrowers**") consisting of a comprehensive revolving, term and letter-of-credit loan facility (collectively, the "**Loans**"). Pursuant to the Existing Credit Agreement, the maximum principal balance of the Loans which could have been outstanding at any one time was \$40,000,000. The Loans are secured by a certain Real Property Mortgage, dated as of July 27, 2000 (and amended as of June 21, 2001) and filed for record in the Office of the Judge of Probate of Shelby County, Alabama on August 8, 2000 in Instrument Number 2000-26959 (the "**Mortgage**"), amended as of June 21, 2001 (the "**First Amendment**"). The First Amendment was filed for record in the Office of the Judge of Probate of Shelby County, Alabama on July 26, 2001 in Instrument Number 2001-31080. A legal description of the real estate encumbered by the Mortgage is attached hereto as **Exhibit A**.

II. Although the Loans secured by the Mortgage are in the aggregate principal amount of \$40,000,000, the terms of the Mortgage provide that the principal amount secured by the Mortgage is limited to \$2,000,000 (the "**Maximum Principal Amount**"). Mortgage tax in the amount of \$3,000 was paid at the time of recordation of the Mortgage. As of the date hereof, the aggregate outstanding principal balance secured by the Mortgage has not

been reduced to \$2,000,000 and therefore no additional mortgage tax is due in connection with this Second Amendment.

III. Concurrently herewith, Mortgagor, Agent, Lenders and certain other parties are entering into a certain Second Amended and Restated Credit Agreement of even date herewith (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Second Amended Credit Agreement**”), pursuant to which certain relevant provisions of the Existing Credit Agreement have been modified and Mortgagor and Agent now desire to amend the Mortgage to reflect the amendments to the Existing Credit Agreement.

AGREEMENTS

Lender and Borrower agree as follows:

1. Unless otherwise defined herein all capitalized terms used in this Amendment shall have the meanings ascribed to them in the Mortgage.

2. The “**Credit Agreement**” as such term is defined in the Mortgage, has been amended and restated by the Second Amended Credit Agreement and the Mortgage is hereby amended so that all references in the Mortgage to the Credit Agreement shall mean the Second Amended Credit Agreement as such term is defined in this Second Amendment.

3. The maximum principal balance of the Loans has been reduced from \$40,000,000 to \$17,000,000 (plus specified professional fees and expenses included in the definition of “Additional Professional Fee Amount” set forth in the Second Amended Credit Agreement¹), and the Mortgage is hereby amended to the extent necessary to reflect that the maximum principal amount of the Loans which may be outstanding at any time is now \$17,000,000 (plus specified professional fees and expenses), consisting of revolving loans, which may be in the principal amount of up to \$17,000,000 (plus the Additional Professional Fee Amount) outstanding at any one time. Accordingly, all references in the Mortgage to the “Loans” shall mean and refer to the “Loans” as defined in the Second Amended Credit Agreement. Notwithstanding the foregoing, the Maximum Principal Amount of the indebtedness secured by the Mortgage shall remain the same. The principal amount secured by the Mortgage shall be deemed to be the first principal amount to be advanced and the last principal amount to be repaid and the principal amount secured by the Mortgage shall not be reduced unless and until the aggregate outstanding principal balance secured by the Mortgage is equal to or less than \$2,000,000.

4. All references in the Mortgage to the “Co-borrowers” shall include all other “Borrowers” as defined in the Second Amended Credit Agreement.

5. All references in the Mortgage to the “Lenders” shall include the “Lenders” as defined by the Second Amended Credit Agreement.

¹ This term may change since it includes more than “Legal” amounts.

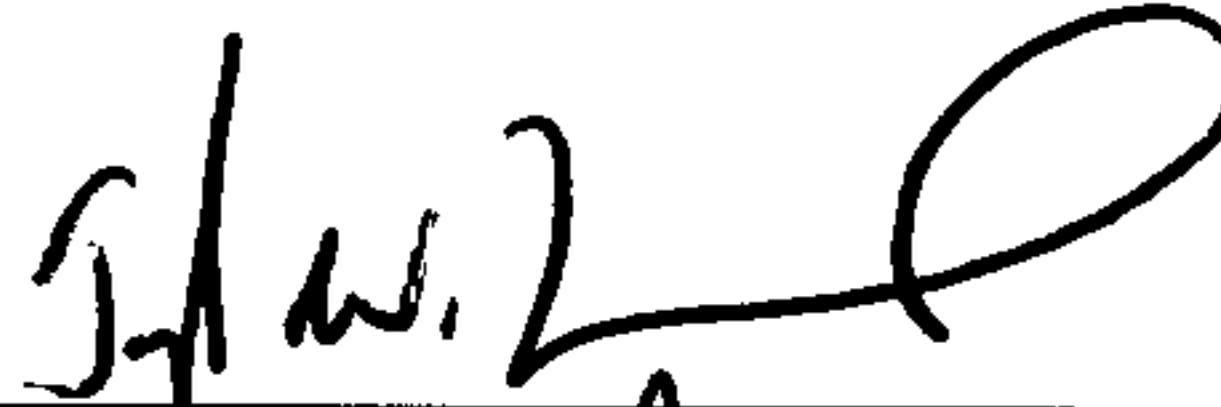
6. Mortgagor hereby remakes and reaffirms each covenant, agreement, certification, representation and warranty contained in the Mortgage and warrants that the Mortgage is enforceable against Mortgagor in accordance with its terms, as amended by this Second Amendment.

7. The Mortgage shall remain in full force and effect in accordance with its terms, as amended by this Second Amendment. Mortgagor hereby reaffirms and ratifies as of the date hereof, all of its agreements, obligations and undertakings under the Mortgage, as amended hereby.

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment of the date first above written.

ANTARES CAPITAL CORPORATION,
as Agent

INTERNATIONAL EXPEDITIONS, INC.,
a Delaware corporation

By 
Its Director Tyler W. Lindblad

By _____
Its _____

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURNED TO:

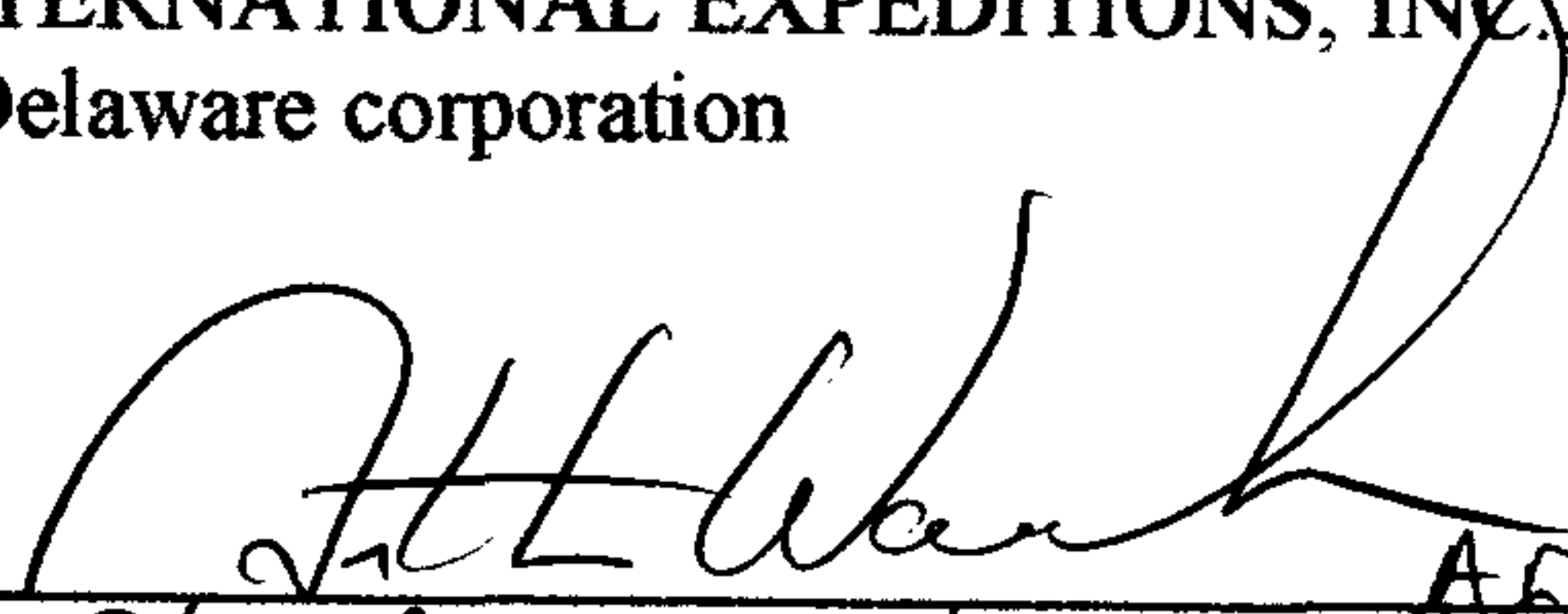
Brendan Beasley, Esq.
Latham & Watkins
233 S. Wacker Drive
Suite 5800
Chicago, IL 60606
(312) 876-7700

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment of the date first above written.

ANTARES CAPITAL CORPORATION,
as Agent

INTERNATIONAL EXPEDITIONS, INC.,
a Delaware corporation

By _____
Its _____

By 
Its Chief executive officer *Arthur Warshaw*

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURNED TO:

Brendan Beasley, Esq.
Latham & Watkins
233 S. Wacker Drive
Suite 5800
Chicago, IL 60606
(312) 876-7700

ACKNOWLEDGMENT

STATE OF)
) SS
COUNTY OF)

I, the undersigned authority, a Notary Public in and for said County in said State, HEREBY CERTIFY THAT Tyler W. Lindblad, whose name as Director of ANTARES CAPITAL CORPORATION, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, he, as such office and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal this 7th day of August, 2003.



Judith A Rusch
Notary Public

AFFIX SEAL

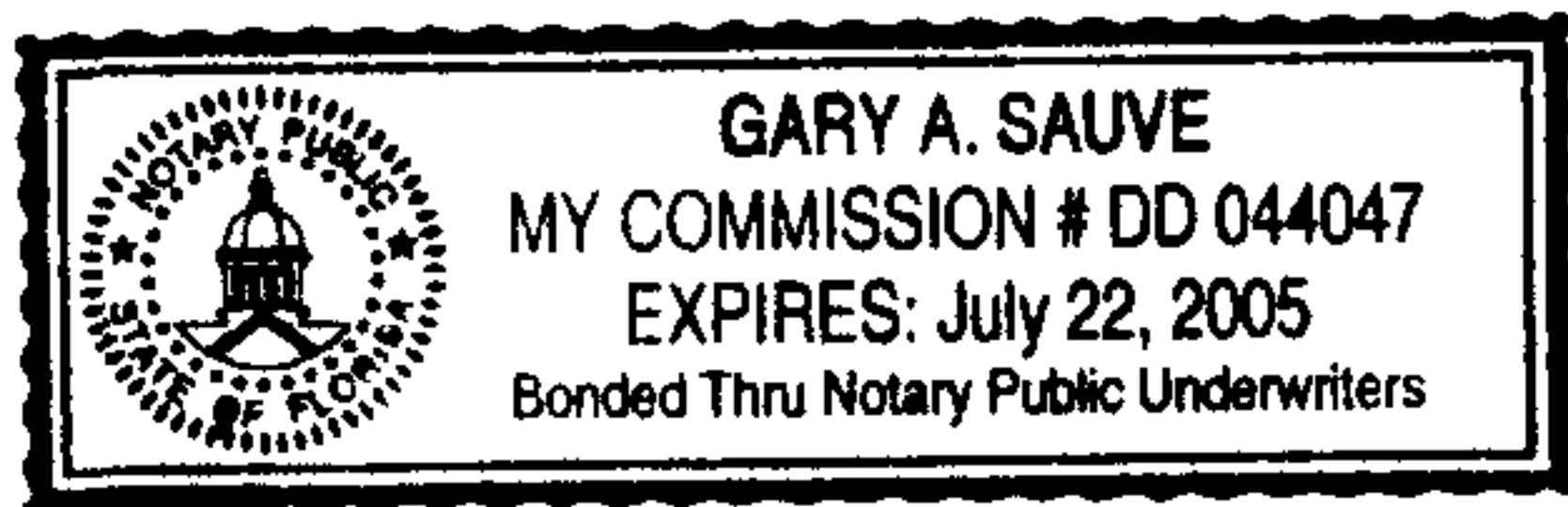
My Commission Expires: 8/31/04

ACKNOWLEDGMENT

STATE OF FLORIDA)
COUNTY OF SARASOTA) SS

I, the undersigned authority, a Notary Public in and for said County in said State,
HEREBY CERTIFY THAT ARTHUR WILSON, whose name as
Chief Executive Officer of INTERNATIONAL EXPEDITIONS, INC., a Delaware corporation
is signed to the foregoing instrument, and who is known to me, acknowledged before me on this
day, that being informed of the contents of said instrument, he, as such office and with full
authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal this 22nd day of JANUARY, 2004.



[Signature]
Notary Public

AFFIX SEAL

My Commission Expires: 07/22/05

The reason that the acknowledgement for International Expeditions, Inc. is dated 5 1/2 months after the date of the document is that when this document was executed, due to an oversight, the signature of International Expeditions, Inc., while obtained, was never formally acknowledged.

EXHIBIT A

Legal Description

PARCEL I:

Lot I, according to the Survey of Environ's Park Subdivision, as recorded in Map Book 24, Page 6, in the Probate Office of Shelby County, Alabama.

Together with that certain easement for ingress as recorded in Real 58, Page 326 in the Probate Office of Shelby County, Alabama.

PARCEL II:

A parcel situated in the Northwest Quarter of the Northwest Quarter of Section 30, Township 20 South, Range 3 West, being more particularly described as follows:

Begin at the Northwest corner of said Section 30, thence run East along the North line of said quarter-quarter section for a distance of 100.00 feet to a point; thence run South and parallel to the West line of said quarter-quarter section for a distance of 390.00 feet to a point; thence run East and parallel to the North line of said quarter-quarter section for a distance of 150.00 feet to a point; thence run South and parallel to the West line of said quarter-quarter section for a distance of 410.00 feet to a point; thence run West and parallel to the North line of said quarter-quarter section for a distance of 250.00 feet to a point on the West line of said quarter-quarter section; thence run North along the West line of said quarter-quarter section for a distance of 800.00 feet to the point of beginning. Situated in Shelby County, Alabama.

International Expeditions, Inc. is the owner of the above-described real estate.