

THE LAW OFFICE OF
J. BOONE REED, PLLC

227 N. 6TH STREET • P.O. BOX 9227
PADUCAH, KY 42002-9227

J. BOONE REED
OF COUNSEL
DAVID R. REED JR.

TELEPHONE (270) 415-9900
FAX (270) 415-0222
www.boonereedlaw.com

Apr 24, 2013

Terry Hoover

Ingram Barge Co.

Re: Rate increase - Last 2 YR of existing lease
& New Mooring Lease beginning Sept 1, 2015

Dear Terry,

This will acknowledge our conversations, your letter
and enclosures of Apr 17, 2013 in connection with above
matters.

Per your direction, please find enclosed letter of
acceptance and new Mooring lease agreement with
signatures.

yours truly,

David Reed

INGRAM BARGE COMPANY



INGRAM BARGE COMPANY



April 17, 2013

Mr. David Reed, Jr.
4025 Fern Cliff Court
Paducah, KY 42001

Terry L. Hoover
Manager, Fleet Administration & Services

Cell 615-337-0247

Office 615-298-8256

E-Fax 615-695-3828

terry.hoover@ingrambarge.com

One Belle Meade Place
4400 Harding Road
Nashville, TN 37205

RE: RATE INCREASE FOR LEASE AGREEMENT FOR 3000 FEET OF RIVER
FRONTAGE EAST OF MASSAC CREEK ON THE KENTUCKY SIDE OF THE OHIO
RIVER

Dear Mr. Reed:

Per my conversations with you and Mike Boatwright, Ingram has agreed to modify the current lease so that the rate will increase to \$20,000 per year for the two year period between Sept. 1, 2013 and Sept. 1, 2015.

All other terms of the lease as originally written or as amended by the extension dated August 25, 1997 shall continue to apply.

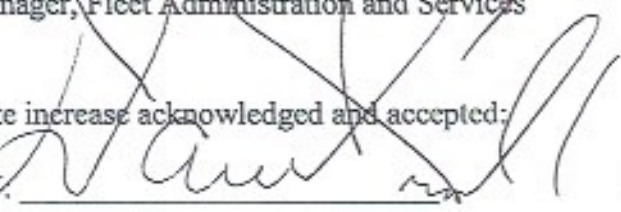
Please acknowledge this agreement by signing and returning a copy of this letter to me.

It was my pleasure meeting you and Mike, and I appreciate the opportunity to continue a long-term relationship with you. Thank you for your assistance with this matter.

Sincerely,

Terry L. Hoover
Ingram Barge Company
Manager, Fleet Administration and Services

Rate increase acknowledged and accepted:

BY: 

Date: April 23, 2013

LEASE AGREEMENT

THIS LEASE, made and entered into this 17th day of April, 2013, by and between David R. Reed, Jr., and his wife, Virginia W. Reed, 4025 Fern Cliff Court, Paducah, Kentucky 42001, who are hereinafter referred to as "Lessor", and Ingram Barge Company, a Tennessee Corporation, hereinafter referred to as "Lessee" whose principal place of business is 4400 Harding Rd, Nashville, TN 37205.

WHEREAS, Lessor is the owner of the riverfront property at the mouth of Massac Creek extending east of the center line of said Creek for several thousand feet.

WHEREAS, Lessor and Lessee desire to enter into a Lease whereby a 3,000 foot portion of river frontage beginning approximately 600 feet East of the center of said creek and extending East as described below is leased by Lessor to Lessee for the purpose of fleeting barges and other incidentals thereto.

WITNESSETH

THAT FOR and in consideration of the Premises and the covenants and conditions herein set forth, Lessor and Lessee covenant and agree as follows:

- 1) Premises: The premises being leased extends approximately 300 feet from the low water mark to the crest of the secondary bank of the Ohio River and is more particularly described as follows:

Beginning at the top of the bank on the Kentucky side of the Ohio River, approximately 600 feet East of Center of where Massac Creek enters into the Ohio River, namely Northwest Corner extending Eastward in line with the low water mark of the Ohio River for a distance of 3,000 feet to a point, Northeast Corner, thence South approximately 300 feet to the top of the river bank to a point, Southeast corner, thence in a Westerly direction to a point, Southwest Corner, then in a Northerly direction returning to the Northwest Corner property owned by Lessor that faces the Ohio River East of Massac creek and West of I-24 Highway Bridge, McCracken County, Kentucky.

Being a portion of the same property conveyed to David R. Reed Jr. and Michael R. Wilson by Deed dated JAN 8, 1974 recorded in Deed Book # 382, Page # 559, McCracken County Court Clerk's Office.

Michael R. Wilson and wife conveyed their interest to David R. Reed, Jr. by Deed dated FEB 12, 1985, recorded in Deed Book # 678, Page # 647, McCracken County Court Clerk's Office.

Being more particularly described as follows:

Recorded Ohio River Location, Left Bank, Mile 941.9 to Mile 942.5 by U. S. Corps of Engineers.

- 2) Maintenance: Lessee will endeavor to the best of its ability to conduct its operations in such a manner to prevent or to minimize damage to trees and other vegetation caused during barge fleeting operation; however, Lessee will not be required to repair or maintain trees or other vegetation damaged, pulled loose or destroyed by any of its operations. Lessee will not be required to repair, maintain, or rip-rap the real estate due to erosion due to flood, high water, storm or other causes.

- 3) Termination of Lease: Lessee will have the right to terminate the Lease ninety (90) days after notice is given to Lessor for any of the following reasons:
- 1) Due to U.S. Corps of Engineers or any other regulatory body that would rule that the fleet be removed for navigational reasons, including archaeological disturbance.
 - 2) Due to Erosion caused by high water, flooding, storms or similar causes that would leave this real estate unusable for fleeting barges.
 - 3) Due to Economics of Fleeting - that it no longer would be profitable for Lessee to use this real estate for fleeting barges.

Under the conditions of this Lease, the Lessor shall not have the right to cancel or terminate this Lease for any reasons except for non-payment of rent.

- 4) Right of Access: At all time during the term of this Lease and all extensions or renewals thereof, Lessee shall have the right of access over Lessor's adjacent property in order for Lessee to enter onto the river-front property. Lessee shall have the right of ingress and egress over Lessor's roadway which extends from State Route 1420 to the river-front, providing that Lessee gives notice to Lessor before Lessee plans to drive auto or truck over roadway due to locked gate at the entrance of roadway. Lessor will keep possession of gate key. Lessee agrees that it will be responsible for any damages caused to the roadway or bridges as a result of its use and that it will make all repairs to the roadway necessary as a result of damages to bridges or roadway by Lessee. Lessee will not be required or expected to repair damages to roadway caused by normal wear and tear or from erosion caused by water, freeze, floods, settlement or any other cause unrelated to Ingram Barge Company's use or from deterioration from lack of maintenance of the roadway in general by Lessor.
- 5) Terms: The term of this Lease shall be for ten (10) years commencing on the date the current lease expires, September 1, 2015.
- 6) Rent: At all times during the term of this Lease, Ingram Barge Company shall pay to the Lessor annually as rent for the river-front property the sum of \$20.00 per lineal foot in the rental distance, not to exceed 3,000 feet. The first Lease payment of \$60,000.00 will be paid within twenty (20) days after the date this lease takes effect. All rent will be paid one year in advance.

Payment for the following nine (9) years will be paid annually within thirty (30) days after the anniversary date of the Lease. Annual Lease rent payment to Lessor is fixed for the full period of ten (10) years term. The rent provided for herein shall be the sole payment to be made by Lessee to the Lessor for the rights being conferred herein to Lessee during the term of this Lease and any renewals thereof.

- 7) Option to Renew: Lessor hereby grants Lessee the option to renew this Lease for a second period of five (5) years from the end of this current agreement. The renewal shall be subject to the same conditions, except for the annual rental fee which shall be negotiated between Lessor and Lessee for the per foot rental distance used for fleeting.
- 8) Possession: The Lessor agrees to deliver actual possession of the real estate to Lessee the date this Lease agreement has been endorsed by both parties.
- 9) Insurance/Indemnification: Lessee shall indemnify and hold Lessor harmless on account of any damage or injury to persons or property resulting from Lessee's negligent use and occupancy of the leased premises, conduct and operation of business, or the negligent act of any servant, agent, or employee of Lessee while in the performance of duty for Lessee. Lessee agrees that during the term of this Lease that it shall provide public liability insurance coverage on the premises to the extent of not less than Two Million Dollars (\$2,000,000.00) to cover the claim or damage from any single or specific cause, by any one person, and to the extent of not less than Five Million Dollars (\$5,000,000.00) to cover, in connection

with any one particular accident or occurrence the total aggregate of any claims that may arise or be claimed to have arisen against either Lessor or Lessee. Lessee agrees that Lessor shall be named as an insured on the insurance policy or policies described above and Lessee agrees to furnish Lessor a Certificate of Insurance if requested by Lessor.

10) Miscellaneous Provisions: The following provisions shall also apply:

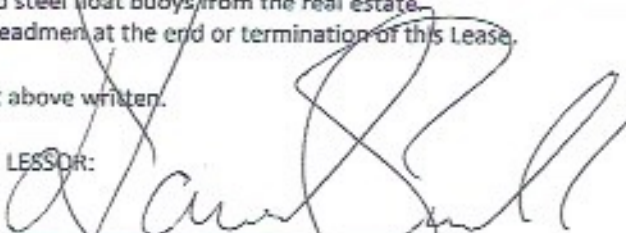
- a. Lessee shall not assign its Lease rights granted herein unless prior written consent of Lessor is first obtained, which consent shall not be unreasonably withheld.
- b. This agreement shall be binding upon the parties hereto, their heirs, successors and assigns.
- c. This Lease agreement represents the entire agreement by and between the parties, and all prior promises, covenants, and representatives are merged herein.
- d. During the term of this Lease and all extensions or renewals thereof, Lessee shall be the sole owners of all ground tackle such as deadmen, chains, wire cables and steel float buoys on rented river-front and Lessee shall have the right to remove, repair, maintain, or replace them any time as necessary for the operation and safety of the fleet.

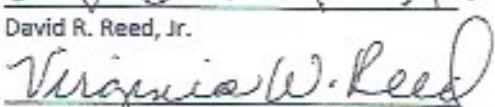
At the termination of this Lease for any reason, Lessee shall have the right to remove the chains, wire cables and steel float buoys from the real estate.

Lessor will own deadmen at the end or termination of this Lease.

WITNESS OUR HANDS on the date first above written.

LESSOR:


David R. Reed, Jr.


Virginia W. Reed

ATTEST:

LESSEE:


Terry L. Hoover, Ingram Barge Company

ATTEST:

