

TERMINAL LEASE AGREEMENT

Parties

THIS INDENTURE, made and entered into the  
18 day of JANUARY, 1978 by and between  
OSCEOLA RIVER PORT AUTHORITY, as established by the  
City of Osceola under Ordinance No. 369 of May 12, 1965,  
Party of the First Part (Hereinafter sometimes referred  
to as the "Authority"), and the PINE BLUFF WAREHOUSE  
COMPANY, an Arkansas corporation, Party of the Second  
Part (hereinafter sometimes referred to as the "Operator"),

WITNESSETH:

Term

(a) The Authority agrees to lease to the Operator  
and the Operator agrees to lease from the Authority  
the premises and port terminal facilities, hereinafter  
described, for the rental and upon the terms hereinafter  
set forth, for a period of five (5) years, commencing  
upon substantial completion of the construction of the  
port terminal facilities as hereinafter provided to  
the extent that the same are ready for occupancy.  
The date of actual commencement of the term of the lease  
shall be the date Authority gives notice in writing to  
Operator of such substantial completion of construction.

(b) Operator may enter upon the premises in advance  
of the commencement date of the Lease, without any ob-  
ligation for payment of rental hereunder, for the purposes  
of installation of Operator's own equipment to be used

in the operation of the public port facility, said equipment to include, but not necessarily limited to, scales, scalehouse, office, truck dumping equipment, conveyor equipment, and such other allied or related equipment as may be necessary and useful in the port operation; provided, Operator shall not, in making such installation of its equipment, interfere, delay, or obstruct in any way the construction by Authority of the Port facilities hereinafter provided for.

(c) The Operator shall have an option to extend this lease, upon the same terms, for an additional period of ten (10) years, such option to be exercised in writing by the Operator not later than six (6) months prior to the expiration of the original lease.

Premises-  
Terminal  
Facilities

The premises covered by this Agreement shall consist of the land located in Mississippi County, Arkansas, as hereinafter described in Paragraph 23 hereof, and the following buildings, improvements and facilities to be constructed and installed thereon by Authority:

Complete construction of dock facility.

A warehouse of approximately 30,000 square feet (100' x 300') with 1,200 square feet of office space.

Black topped or paved turn around space and parking area.

Electric lines of ample capacity to handle public port requirements, and installation of poles and night lights to amply light grounds and dock area.

An adequate roadway to port as per engineer's specifications, 24 feet wide and of 8 inches thickness.

Necessary water lines and service to port area.

Sufficient outdoor storage space for port requirements.

Upon completion and acceptance by the Authority of the engineer's plans and specifications for the construction of the above described terminal facilities, a plat showing the location of said facilities and the exact area covered by this Agreement shall be prepared and shall become a part of this Agreement as Appendix "A".

#### Rental

The Operator agrees to pay to the Authority as rental the following sums based upon tonnage handled through the terminal:

a. Bulk Cargo and Certain Iron and Steel Products.

Five cents (5¢) per ton for the first One Hundred Thousand (100,000) tons and Seven cents (7¢) per ton for all tonnage in excess of One Hundred Thousand (100,000) tons per year on all roll paper and on all bulk cargo being handled by clamshell, clamp, hock, belt, magnet or pipeline, on grain and other fungible commodities handled in bulk and on the following iron and steel products:

Iron and Steel Pipe (includes Boiler Tubes)-all sizes and kinds.

Structural Steel, including I-Beams, H-Beams, channels, angles, etc. (not including frame or prefabricated sections).

Iron or steel reinforcing bars or rods in 2-5 ton bundles.

Iron or steel wire, rods or reinforcing bars in coils.

Iron or steel plates and sheets (including corrugated and galvanized) in bundles or loose.

Tinplate and torus plate.

Iron and steel billets, blooms, and ingots in 2-5 ton lifts.

Pig iron; scrap iron (not larger than 5' x 5') and other metal commodities handles with magnet.

Steel Decking, Landing Mats, Axles and Railroad Rails.

b. Other Commodities.

Twenty-five (25¢) cents per ton for the first One Hundred Thousand (100,000) tons and Thirty cents (30¢) per ton for all tonnage in excess of One Hundred Thousand (100,000) tons per year on all other commodities.

Provided, however, the Operator guarantees to pay to the Authority the following minimum annual rental:

For each year of the term \$6,000.00 payable monthly in advance, at the rate of \$500.00 per month.

All rental in excess of the minimum annual rental shall be payable within thirty days (30) after the close of each year. Upon request of the Authority, the Operator shall furnish to the Authority statements of commodities handled through the terminal classified in accordance with this Paragraph 4. The Authority at reasonable times shall have the right, through its duly appointed agents, to inspect the books



and records of the Operator for the purpose of verifying the commodities handled and the correctness of the rental paid.

Merchandise &  
Cargo Handling  
Equipment

The Operator will provide the necessary merchandise and cargo handling equipment and such other facilities as may be necessary for the proper operation of a public port terminal.

Maintenance

(a) The Authority, at its expense, will be responsible for structural deficiencies of facilities included in the engineer's plans and specifications, but the Operator shall be responsible for any damages to the terminal facilities (to be constructed by the Authority) which are caused by the negligence of the Operator or its agent, servants and employees, and in such latter event there will be no abatement of rent.

(b) The Operator at its expense will be responsible for all other maintenance, it being the obligation of the Operator to maintain and keep in constant good condition and repair at its own cost and risk all of the terminal facilities except those portions to be maintained by the Authority as hereinabove stated in Paragraph 6(a). Maintenance of the channel and channel depth adjacent to the terminal will be provided by United States of America (U. S. Engineers) as per written agreement (copy attached).

(c) The Operator agrees to return the within leased premises, including the terminal facilities, to the Authority at the termination of this lease in equally good condition as when received by the Operator, ordinary wear and usage and damage caused by strikes, riots, public enemy, fire not caused by Operator's negligence, Acts of God and other conditions beyond the control of the Operator, excepted.

(d) The Operator shall keep the premises in a safe, clean and wholesome condition in accordance with all local ordinances and other laws and governmental regulations affecting the said premises, and shall promptly remove at its own cost any rubbish or waste material of any character whatsoever which may accumulate therein. Upon the termination of this lease, by lapse of time or otherwise, Operator shall remove within thirty (30) days all trash as well as all stocks of goods, materials, supplies, tools and equipment, belonging to Operator, its agents, or others.

Services to  
be provided.

Operator agrees to provide and furnish to waterway users adequate terminal facilities and services as provided in Paragraph 3 including but not limited to services for the loading, unloading or transferring of freight, from barge to truck, from truck to barge, from barge to barge, and for the mooring, shifting and pumping of barges. Rates and charges for the afore-said services shall apply indiscriminately to authorized

patrons who may desire to use the said facilities and services and shall be fixed in accordance with the provisions of Paragraph 11 hereof.

Destruction  
of or Damage  
to Premises

In the event of the destruction of or such damage to the terminal facilities or freight handling equipment as to prevent proper operation of the terminal facilities, due to strikes, riots, public enemy, fire not caused by Operator's negligence, extraordinary conditions or unusual action of the river, Acts of God or other conditions beyond the control of Operator, Operator will not be obliged to furnish the services provided under Paragraph 7 of this contract until such time as the terminal facilities or freight handling equipment are repaired or restored, and in the event of such destruction or damage to the terminal facilities provided by the Authority, there shall be an equitable adjustment in the minimum rental guaranteed under Paragraph 4 hereof, until such time as the terminal facilities are repaired or restored.

Use of  
Premises

\* The business to be conducted in the within leased premises is to be that of a public river-truck terminal for the handling of waterborne cargo and storage, it being specifically agreed that the Operator may utilize the Warehouse for miscellaneous storage and warehousing use, provided sufficient space for waterborne traffic storage pertaining to this port facility be maintained in preference to other utilization.

Going  
Business

The Operator covenants that a going business shall be conducted in the within leased premises throughout the full term of this lease.

Tariff

Public tariff handling rates for each type of commodity handled and/or services rendered shall be published by the Operator and shall be the same for all customers, based on the following factors and filed with the Osceola Port Authority:

- A. Cost of Operations.
- B. Relative rates at other terminals for like services.
- C. The effect of an increase or decrease on waterborne traffic.
- D. A reasonable return for the Operator.

Periodically new tariffs will be published by the Operator. During interim periods a reasonable rate for any item not listed in the previous published tariff shall be established, based on above mentioned factors and shall be the same for all customers.

Should any interested party or parties object to the rates charged by the Operator, and be unable to adjust their differences with the Operator, such party or parties shall have the right to protest to the Osceola Port Authority outlining in detail the basis of the protest. The Osceola Port Authority, after notice to the Operator and to such interested party or parties, shall hold a hearing on the question of the reasonableness of the disputed rate or rates

and shall make a final determination thereof, based upon the factors hereinabove set forth in this Paragraph.

"Interested Party" as used herein shall be construed to include the Osceola Port Authority.

Assignment

The Operator shall not assign, sub-let or permit any transfer by operation of law or otherwise of all or any part of its interest in the leased premises without the prior written approval of the Authority; provided that this paragraph shall not apply to any assignment or transfer to a corporate successor of Operator, and that in no event, shall the Authority unreasonably withhold its approval.

Advertising

The Operator covenants and agrees that none of the leased premises shall be used for advertising other than the direct advertising of the Operator.

Structural Alterations

(a) The Operator shall not make any structural alterations in the leased premises without prior written approval of the Authority, and if requested to do so by the Authority, the Operator at the expiration of this lease shall promptly remove any and all such alterations and repair any damage resulting therefrom. The Operator shall not permit any mechanic's or materialman's lien to be placed upon or remain upon any of the appurtenances and improvements placed upon the leased premises.



Additional  
Lease  
Extensions

(b) With the prior written approval of the Authority, Operator at its own expense may make additional capital improvements to the premises for the operation of a public port, such as, but not limited to, conveyors, tanks, buildings, truck dumping equipment, permanent electrical installations, asphalt or concrete roadways, parking areas and foundations, and, in consideration for such expense, the lease will be extended beyond the term hereof and the option period provided for in Paragraph 2(b) hereof, if the option should be exercised by Operator, for one additional year for each \$12,500.00 of money spent by the Operator in the construction or installation of such capital improvements.

Invalidation  
of Insurance  
or Increased  
Premiums

The Operator shall not suffer anything to be or remain upon or about the premises which will invalidate any policy of insurance which the Authority may hereafter have upon the terminal facilities and shall not suffer anything to be or remain upon or about the premises nor carry on nor permit upon the premises any trade or occupation or suffer to be done anything which may render an increased or extra premium payable for the insurance of the premises against fire, unless consented to in writing by the Authority and if so consented to, the Operator shall pay such increased or extra premium within ten days after the Operator shall have been advised of the amount thereof.

Indemnity

(a) Operator shall protect, indemnify and keep and save harmless Authority from any penalty, damages or charge imposed for any violation of any law of the United States, or the State of Arkansas, or of any of the local laws, county and city, if occasioned by the neglect or fault of Operator or of those holding or occupying under Operator; and shall protect, indemnify and keep and save harmless Authority against and from any loss, cost, damage or expense arising out of any matter, thing, accident or other occurrence causing injury to any person (including death) or property whomsoever or whatsoever, due directly or indirectly to the use, occupancy, maintenance or repair of the said premises, or any part thereof, by Operator or by any person or persons holding or occupying under or employed by Operator, or due to any act of commission or omission by Operator or any other person or persons, or due to any failure on Operator's part to comply in any respect with the requirements and provisions of this lease.

(b) Operator at its own risk and expense during the period of this lease shall maintain such insurance, in amounts and with insurance companies satisfactory to the Authority, as will fully protect Authority from any and all claims for damages to property or persons, including death, which may arise from Operator's



operation on the leased premises or adjacent thereto, whether such operations be by Operator or by anyone directly or indirectly employed or licensed by Operator or acting under Operator's authority or orders.

(c) The Authority shall keep the buildings and other improvements insured against loss or damage by fire, windstorm and extended coverage and said Operator shall be named as a party insured under the said policy.

Right of  
Inspection

The right is reserved by Authority to enter by their duly appointed agents, at reasonable times, for the purpose of inspecting leased premises and for making any repairs which Authority may desire to make.

No Waiver  
of Rights

Failure to strictly and promptly enforce these conditions shall not operate as a waiver of Authority's rights, Authority expressly reserving the right to always enforce prompt payment of rent; or to cancel this lease regardless of any indulgences or extensions previously granted. The receiving by Authority or Authority's representative of rent in arrears or after notice of institution of any suit for possession or for cancellation of this lease, will not be considered as a waiver of such notice of suit, or of any of the rights of Authority.

Default

(a) In case Operator, during the term of this lease shall:

1. file a voluntary petition in bankruptcy, or
2. make an assignment for the benefit of creditors, or
3. be adjudicated a bankrupt, or
4. be declared insolvent, or
5. abandon the premises, or
6. fail to perform any material part of this agreement including the obligations set forth in Paragraph 4 above and such default shall continue for thirty (30) days after the Authority gives written notice of such default to the Operator, then and thence forth, in any of said events, this lease may be forfeited and thereby become null and void at the option of the Authority, and said Authority may at any time thereafter re-enter the leased premises, or any part thereof and repossess and have the same and remove therefrom all goods and chattels not thereto properly belonging, and expel said Operator and all other persons who may be in possession of said leased premises or any part thereof.

(b) The right of the Authority to terminate this lease as herein set forth is in addition to and not in exhaustion of such other rights that the Authority has or causes of action that may accrue to the Authority because of the Operator's failure to fulfill, perform or observe the obligations, agreements or covenants of this lease, and the exercise or pursuit by the Authority of any of the rights or causes of action that the Operator might otherwise have.

(c) Anything to the contrary herein notwithstanding, in the event of fires, accidents, strikes or other events, beyond the reasonable control of the Operator,

which prevent the Lessee from being able to fully fulfill its obligations as set forth in Paragraphs 5, 6 or 7 of this lease, it is hereby agreed that the Authority shall have the right, at its option, to suspend this lease and to be placed in possession and control of all of the leased property and facilities (which the Operator hereby agrees to return to the Authority promptly and without the necessity of any written demand or action at law or in equity to accomplish the same) and the Authority shall continue to be in control and possession of the leased property and premises until, in its judgment, the causes of the interruption of the service by the Operator have been eliminated. Upon its determination that the cause of the interruption of the service provided by the Operator has been eliminated, the Authority shall return the leased facilities to the Operator in accordance with the provisions of this lease. The rentals otherwise payable by the Operator to the Authority hereunder shall be suspended during such time as the Authority shall be in control of the leased facilities, and the assumption of control by the Authority hereunder shall not operate as an extension of the lease or as a termination thereof.

Covenant  
Not to  
Compete

\* Operator agrees that any commodities that can come through or be handled by the public terminal facilities will be handled through said facilities insofar as it is concerned and as a part of the consideration

for this lease Operator shall not manage, operate or be interested in the operation of any facilities at the Port of Osceola that compete with the public terminal facilities, nor shall the Authority authorize operations or facilities which are competitive to that of the Operator within the public terminal area.

Attorney's Fees

Operator agrees to pay all costs of collection, including reasonable attorney fees, if all or any part of the rent reserved herein is collected after maturity with the aid of an attorney; also to pay reasonable attorney fees in the event it becomes necessary for the Authority to employ an attorney to force the Operator to comply with any of the covenants, obligations, or conditions imposed by this lease.

Port Authority Agent

The designated agent for the Port Authority with whom the Operator may transact regular business of the terminal shall be the \_\_\_\_\_.

Description of leased land

The land and premises hereby leased to the Operator consist of two tracts located in the South half (S $\frac{1}{2}$ ) of Section 6, Township 12 North, Range 11 East, in Mississippi County, Arkansas, described as follows:

Tract A. (A portion of the R. C. Bryan Estate between the St. Francis Levee District levee and the Mississippi River)

Beginning at a point 2483.4 feet North and 1756.9 feet East of the Southwest corner of Section 6 said point on the East property line of a tract owned by the St. Francis Levee Board, North 89 degrees 52.5 minutes East 485.3 feet to a point on the bank of the chute of the Mississippi River; thence along the bank of said chute South 15 degrees

31 minutes East 289.7 feet to a point; thence continuing along the chute bank South 14 degrees 8 minutes East 500.5 feet to a point; thence continuing on the chute bank South 22 degrees 12 minutes East 396.1 feet to a point; thence continuing along the chute bank 28 degrees 24 minutes east 120.2 feet to a point; thence South 89 degrees 52.5 minutes West 1013.0 feet to a point on the east property line of the said tract belonging to the St. Francis Levee Board; thence along said East property line North 27 degrees, 6 minutes West 30.1 feet to a point; thence continuing along said East property line North 80 degrees 59 minutes East 70.0 feet to a point; thence continuing along said East property line North 19 degrees 31 minutes West 531.3 feet to a point; thence continuing along said East property line north 6 degrees 59 minutes West 193.3 feet to a point; thence continuing along said East property line North 71 degrees 20.0 minutes west 207.9 feet to a point; thence continuing along said East property line North 80 degrees 59.0 minutes East 320.0 feet to a point; thence continuing along said East property line North 20 degrees 40 minutes east 418.0 feet to the point of beginning. Containing 23.4 acres more or less.

Tract B. (A portion of the St. Francis Levee Board Property East of the St. Francis Levee District Levee)

Beginning at a point 2481.7 feet North and 1000.4 feet East of the Southwest corner of Section 6, said point being on the east toe of the St. Francis Levee District Levee; thence north 89 degrees 52.5 minutes east 756.5 feet to a point on the west property line of a tract of the R. C. Bryan Estate; thence along said west property line south 20 degrees 40 minutes west 418.0 feet to a point; thence continuing along the said west property line south 80 degrees 59.0 minutes west 320.0 feet to a point; thence continuing along the said west property line 71 degrees 20.0 minutes east 207.9 feet to a point; thence continuing along said west property line south 6 degrees 59 minutes east 193.3 feet to a point; thence continuing along said west property line south 19 degrees 31 minutes east 531.3 feet to a point; thence continuing along said west property line south 80 degrees 59 minutes west 70.0 feet to

a point; thence continuing along said west property line south 27 degrees 6 minutes east 30.1 feet to a point; thence south 89 degrees 52.5 minutes west 573.3 feet to a point on the east toe of the St. Francis Levee District levee; thence along the toe of the levee north 5 degrees 10 minutes west 557.5 feet to a point; thence continuing along the toe of the levee north 5 degrees 12 minutes west 485.6 feet to a point; thence continuing along the toe of the levee north 11 degrees 13 minutes east 180.4 feet to a point; thence continuing along the toe of the levee north 7 degrees 51 minutes west 22.1 feet to the point of beginning. Containing 16.6 acres more or less.

Also, necessary easements and rights-of-way for access and roadway to port as required by provisions of paragraph 3 hereof.

IN WITNESS WHEREOF, the parties have duly executed this agreement in duplicate the day and year first above written.

OSCEOLA RIVER PORT AUTHORITY

By

R. L. Smith

ATTEST:

David Burnett

PINE BLUFF WAREHOUSE COMPANY,  
AN ARKANSAS CORPORATION

By

[Signature]  
Executive Vice President

ATTEST:

William H. Kennedy  
Secretary



STATE OF ARKANSAS

COUNTY OF

Miss.

SS.

On this 18<sup>th</sup> day of January, 1978,

before me, Sandra Duches, a Notary Public

duly commissioned, qualified and acting, within and for said

County and State, appeared in person the within named

Daniel Burnett

and

R. E. Prewitt

to me personally well known, who stated that they were the

Attorney

and

Chairman

respectively, of the Osceola River Port Authority, and were duly

authorized in their respective capacities to execute the foregoing

instrument for and in the name and behalf of said Authority and

further stated and acknowledged that they had so signed, executed

and delivered said foregoing instrument in the capacities and for the

consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and

official seal this 18<sup>th</sup> day of January, 1978.

Sandra Duches

Notary Public

(SEAL)

My Commission expires:

Jan 10, 1979



STATE OF ARKANSAS )

COUNTY OF )

Jefferson )

SS.

On this 10<sup>th</sup> day of February, 1977,

before me, Kathy D. McCaskey, a Notary Public  
duly commissioned, qualified and acting, within and for said County  
and State, appeared in person the within named

O. E. Thompson and William H. Kerner, Jr

to me personally well known, who stated that they were the Executive  
Vice President and Secretary, respectively, of Pine Bluff Warehouse  
Company, a corporation, and were duly authorized in their respective  
capacities to execute the foregoing instrument for and in the name  
and behalf of said corporation, and further stated and acknowledged  
that they had so signed, executed and delivered said foregoing  
instrument in the capacities and for the consideration, uses and  
purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and  
official seal this 10<sup>th</sup> day of February, 1977.

Kathy D. McCaskey  
Notary Public

(SEAL)

My Commission expires:

2-1-80

ADDENDUM NO. 1 TO  
TERMINAL LEASE AGREEMENT

This Addendum No. 1 to Terminal Lease Agreement made and entered into this 15th day of February, 1977, by and between Osceola River Port Authority and Pine Bluff Warehouse Company, an Arkansas corporation, dated the 18th day of January, 1976, wherein said Osceola River Port Authority is referred to as "Authority" and Pine Bluff Warehouse Company is referred to as "Operator", the parties being similarly designated and identified herein, WITNESSETH:

1. Said Terminal Lease Agreement between the Authority and Operator provided for an initial lease term of five (5) years commencing upon substantial completion of the construction of the Port Terminal facilities of the Authority. The Authority and the Operator by this Addendum now agree that the Port Terminal facilities at Osceola, referred to in said Terminal Lease Agreement, were substantially completed within the meaning of paragraph 2(a) of said Terminal Lease Agreement on September 1, 1977, and that the lease term of five years therein referred to commenced on said date.

2. For fiscal and accounting reasons, both the Authority and the Operator desire to have the anniversary dates of the years of the lease term commence on June 1 of each year during the term, instead of September 1 of such year, and therefore agree that the first year of the lease term shall be only the period commencing September 1, 1977, and ending on May 31, 1978, and that thereafter the lease term shall consist of four remaining years of the initial term, commencing June 1 and ending May 31 of each of said four years, and agree further that the initial five year term of the

lease as set forth in paragraph 2(a) of said Terminal Lease Agreement shall end May 31, 1982, and that the option to extend the lease for an additional lease term of ten years, as provided for in paragraph 2(c) of said Terminal Lease Agreement shall be exercised within the period not later than six months prior to May 31, 1982.

3. The minimum annual rental payable for the reduced time of the first year of the lease term shall be \$4,500.00, payable monthly in advance at the rate of \$500.00 per month for the nine month period.

IN WITNESS WHEREOF, the parties have duly executed this Addendum No. 1 to their Terminal Lease Agreement of the 18th day of January, 197<sup>7</sup>8, in duplicate, the day and year first hereinabove mentioned.

OSCEOLA RIVER PORT AUTHORITY

BY

R. E. Pruitt

ATTEST:

C. David Burnett

PINE BLUFF WAREHOUSE COMPANY,  
AN ARKANSAS CORPORATION

BY

L. E. Thompson  
Executive Vice President

ATTEST:

William H. Kennedy  
Secretary

STATE OF ARKANSAS  
COUNTY OF \_\_\_\_\_

On this 15th day of February, 197<sup>8</sup>, before me, Richard A. [unclear], a Notary Public duly commissioned, qualified and acting within and for said County and State, appeared in person the within named R. E. Pruitt and C. David Burnett to me personally well known, who stated that they were the Chairman and Secretary, respectively, of the Osceola River Port Authority, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said Authority and further stated and acknowledged that they had so signed, executed and delivered said foregoing instrument in the capacities and for the consideration, uses and purposes

therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 15th day of February, 1977.<sup>8</sup>

Sandra Ducloux  
Notary Public

My commission expires:

1-10-79

STATE OF ARKANSAS  
COUNTY OF JEFFERSON

On this 22 day of February, 1977.<sup>8</sup>  
before me, OWEN G. MONIC, a Notary Public  
duly commissioned, qualified and acting, within and for said County  
and State, appeared in person the within named L. E. Thompson and  
William H. Kennedy, Jr., to me personally well known, who stated  
that they were the Executive Vice President and Secretary, respectively,  
of Pine Bluff Warehouse Company, a corporation, and were duly au-  
thorized in their respective capacities to execute the foregoing in-  
strument for and in the name and behalf of said corporation, and  
further stated and acknowledged that they had so signed, executed  
and delivered said foregoing instrument in the capacities and for  
the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 22 day of February, 1977.<sup>8</sup>

Owen G. Monic  
Notary Public

My commission expires:

12/21/79

Lease  
EPR

ADDENDUM NO. 2  
TO  
TERMINAL LEASE AGREEMENT  
BETWEEN  
OSCEOLA RIVER PORT AUTHORITY  
AND  
PINE BLUFF WAREHOUSE COMPANY

This Addendum No. 2 to Terminal Lease Agreement made and entered into this 25<sup>th</sup> day of September, 1979, by and between Osceola River Port Authority and Pine Bluff Warehouse Company, an Arkansas corporation, which Terminal Lease Agreement is dated the 18th day of January, 1977, wherein said Osceola River Port Authority is referred to as "Authority" and Pine Bluff Warehouse Company is referred to as "Operator", the parties being similarly designated and identified herein,

WITNESSETH:

By mutual consent of the parties hereto and for the purpose of implementing and bringing up to date the provisions of paragraph 14(b) on page 10 of said Terminal Lease Agreement relating to additional lease extensions to be granted to Operator, and for the further purpose of acknowledging and verifying the monies spent by the Operator in making "additional capital improvements to the premises for the operation of a public port", the Terminal Lease Agreement, as amended by Addendum No. 1 dated

February 15, 1978, is hereby further modified to reflect the occurrences that have taken place since the date of execution of the Terminal Lease Agreement relating to said "additional capital improvements" and to reflect also the extensions of the lease term to be made available to Operator as the result thereof:

1. On July 14, 1977, Authority granted to Operator approval to make certain improvements and permanent capital improvements to the extent characterized and described in its letter of July 14, 1977, addressed to Mr. Alex S. Hill, President, Pine Bluff Warehouse Company, Post Office Box 1406, Blytheville, Arkansas 72315, and signed by R. E. Prewitt, Chairman, which letter is hereby incorporated into this Addendum by reference, and a copy of which is attached hereto as Exhibit "A".

2. The parties now agree that from the date of said letter of July 14, 1977, Exhibit "A" hereto, to June 1, 1979, Operator has expended the total sum of \$695,175.00 for capital improvements thus approved in writing by Authority and within the meaning of the term "capital improvements" as used in

paragraph 14(b) of said Terminal Lease Agreement, and the parties further agree that Operator, by reason of the amount of monies thus spent for capital improvements, would be entitled to options to extend said Terminal Lease Agreement from and after May 31, 1992 (in the event it should exercise its option to extend the lease for the ten (10) year period from May 31, 1980 pursuant to paragraph 2(c) of said Terminal Lease Agreement) for an additional one (1) year period for every \$12,500.00 increment of the total amount of monies spent by Operator of \$695,175.00, or a total of 55.6 years.

3. The parties further agree that, for the sake of simplification in the determination of the question whether any given one (1) year option has been exercised, Operator be and it is now hereby granted, pursuant to the provisions of paragraph 14(b) of said Terminal Lease Agreement, five (5) additional ten (10) year options to extend this lease for each succeeding ten (10) year period after May 31, 1992, for a total of not more than fifty (50) years, and an additional option to extend the lease for another five (5) year term at the end of the fifth (5th) ten (10) year extended term, if all options to extend the lease should have theretofore been exercised and become effective.

4. Each ten (10) year option, as well as the final five (5) year option, herein granted, shall be deemed to have been exercised by the Operator, unless Operator gives written notice to



Authority of its intention not to avail itself of said option at least six (6) months prior to the date when such extension of the lease would otherwise take effect.

5. Nothing contained herein shall affect or derogate in any manner from the right of Operator to additional options to extend the lease for any additional monies spent from and after June 1, 1979, for capital improvements approved in writing by Authority and within the meaning and intention of said paragraph 14(b) of the Terminal Lease Agreement, to the extent and for the periods of time therein provided.

IN WITNESS WHEREOF, the parties have duly executed this Addendum to their Terminal Lease Agreement, in duplicate, this

25<sup>th</sup> day of September, 1979

OSCEOLA RIVER PORT AUTHORITY

BY

*R. S. [Signature]*  
Chairman

Attest:

*[Signature]*  
Secretary

AUTHORITY

PINE BLUFF WAREHOUSE COMPANY,  
OPERATING AS OSCEOLA PORT TERMINAL

BY

*[Signature]*  
Executive Vice President

Attest:

*William H. [Signature]*  
Secretary

OPERATOR

# OSCEOLA PORT AUTHORITY

## OSCEOLA, ARKANSAS

### COMMISSIONERS:

R. E. PREWITT, CHAIRMAN  
DAVID BURNETT, SECRETARY  
IRA R. WRIGHT  
ED CHISENHALL  
HAROLD OHLENDORF  
A. E. L. WILSON

July 14, 1977

Mr. Alex S. Hill  
President  
Pine Bluff Warehouse Company  
P.O. Box 1406  
Blytheville, Arkansas 72315

Dear Alex:

In keeping with your request of July 12, 1977, please be advised that the Osceola Port Authority does hereby grant to the Pine Bluff Warehouse Company (Osceola Terminal Company) approval to make improvements and Permanent Capital improvements including the following. Although not necessarily limited to such items:

Conveyors  
Tanks  
Buildings  
Truck Dumping Equipment  
Scales, included scale pit and scale house and office  
Permanent electrical installations  
Permanent Water installations  
Dolphins in the River  
Conveyor structures in and out of the water  
Asphalt and/or concrete roadways  
Parking areas  
Foundations

This approval is granted to comply with conditions titled "Additional Lease Extensions" in keeping with paragraph (b) on page ten (10) of the lease.

EXHIBIT "A"

WATERWAYS — THE CHEAPEST TRANSPORTATION FOR AGRICULTURE . INDUSTRY

We appreciate the outstanding job that your company is doing in developing the Riverport. Please be assured of our continued cooperation in all aspects of this development.

With best personal regards, I am

Sincerely,  
Osceola Port Authority

  
R.E. Prewitt, Chairman

REP/tah

cc: David Burnett, Secretary  
Ira R. Wright  
Ed Chisenhall  
Harold Ohlendorf  
R.E.L. Wilson, III

L-3

ADDENDUM NO. 3 TO  
TERMINAL LEASE AGREEMENT

This Addendum No. 3 to Terminal Lease Agreement made and entered into this 16<sup>th</sup> day of January, 1980, by and between Osceola River Port Authority and Pine Bluff Warehouse Company, an Arkansas corporation, dated the 18th day of January, 1977, wherein said Osceola River Port Authority is referred to as "Authority" and Pine Bluff Warehouse Company is referred to as "Operator", the parties being similarly designated and identified herein, WITNESSETH:

1. Authority plans to construct a new warehouse building consisting of approximately 40,000 square feet of floor space (100' x 400'), immediately North of the existing 30,000 square foot (100' x 300') warehouse located upon the leased premises and described as part of the Terminal facilities in paragraph 3 of the Terminal Lease Agreement, the construction cost of which is to be paid in part by Federal funds and in part by local funds.

2. The new warehouse building referred to in paragraph 1 hereof is planned and to be constructed for the purpose of adding to and expanding the Terminal facilities to be used by Operator in the operation of the Port Terminal at Osceola, Arkansas, during the term of the Lease and all extensions thereof.

3. The parties therefore agree that paragraph 3 of the

Terminal Lease Agreement of January 18, 1977, is hereby amended by adding to the list of buildings, improvements and facilities described therein the following:

"A warehouse building consisting of approximately 40,000 square feet (100'x400') immediately North of the 30,000 square foot warehouse building already located upon the leased premises and heretofore described in paragraph 3 of said Terminal Lease Agreement."

4. Operator shall hereafter during the term of this Lease and any extensions hereof have the complete and exclusive use of the new warehouse building above described in the operation of the public port terminal pursuant to and in accordance with the terms of said Terminal Lease Agreement, without any additional rental, and Operator agrees, as further consideration for this Amendment to the Terminal Lease Agreement, to use the same to advance the interests of both Authority and the Operator.

IN WITNESS WHEREOF, the parties have duly executed this Addendum No. 3 to their Terminal Lease Agreement of the 18th day of January, 1977, in duplicate, the day and year first hereinabove mentioned.

OSCEOLA RIVER PORT AUTHORITY

BY 

Chairman

Attest:



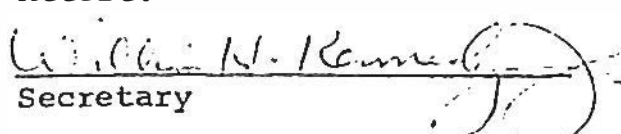
Secretary

PINE BLUFF WAREHOUSE COMPANY, AN  
ARKANSAS CORPORATION

BY 

Executive Vice President

Attest:



Secretary

ACKNOWLEDGMENT

STATE OF ARKANSAS

COUNTY OF Mississippi

On this 16<sup>th</sup> day of January, 1980, before me, a notary public duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named R. E. Prewitt and David Burnett, to me personally well known, who stated that they were the Chairman and Secretary, respectively, of the Osceola River Port Authority, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said Authority and further stated and acknowledged that they had so signed, executed and delivered said foregoing instrument in the capacities and for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 16<sup>th</sup> day of January, 1980.

Leticia Anne Morgan  
Notary Public

My commission expires:

February 12, 1983

STATE OF ARKANSAS

COUNTY OF JEFFERSON

On this 16<sup>th</sup> day of January, 1980, before me a notary public duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named L. E. Thompson and William H. Kennedy, Jr., to personally well known, who stated that they were the Executive Vice President and the Secretary, respectively, of Pine Bluff Warehouse Company, a corporation, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that they had so signed, executed and delivered said foregoing instrument in the capacities and for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 16<sup>th</sup> day of January, 1980.

Harriet M. Lignaver  
Notary Public

My commission expires:

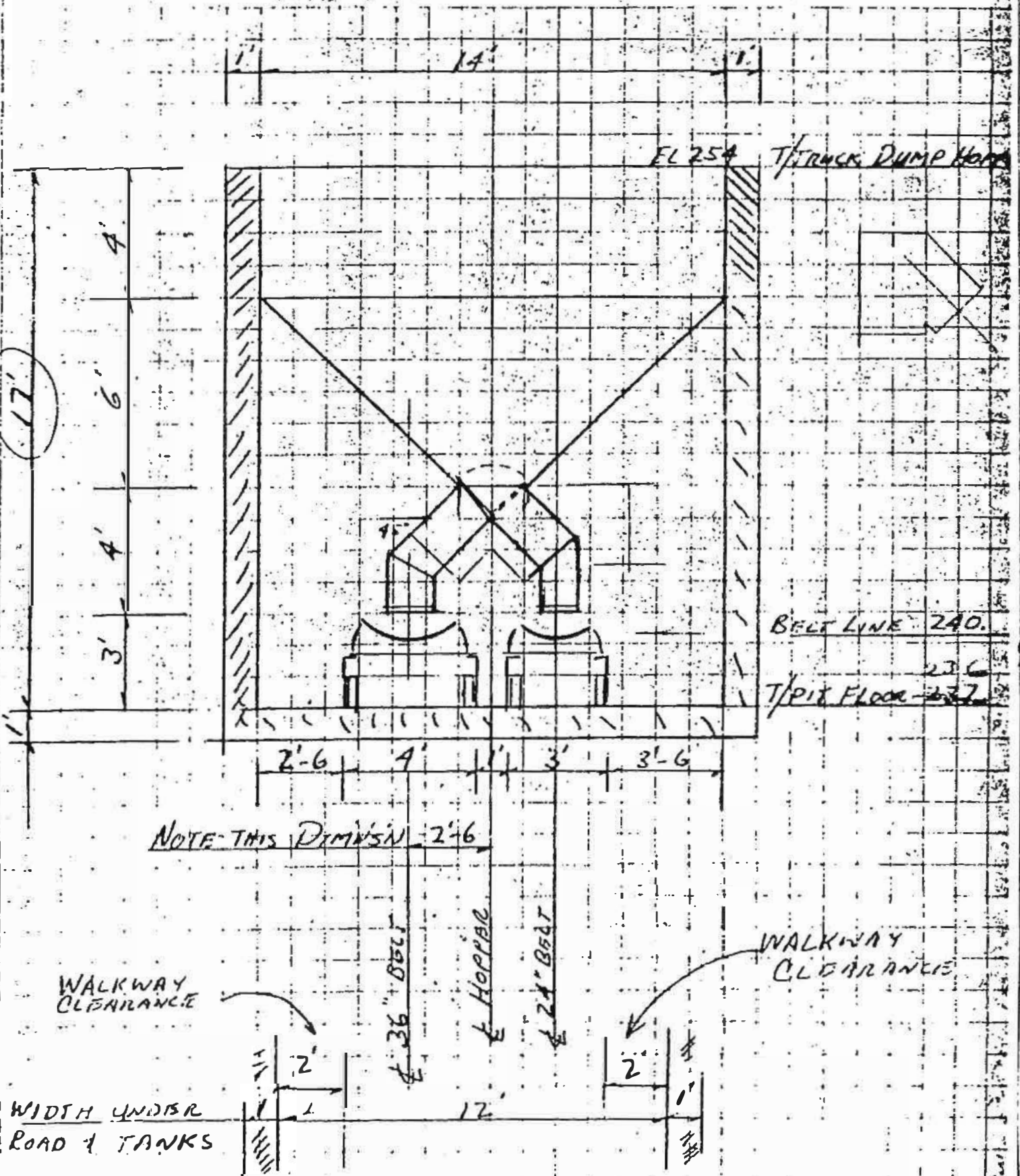
11-18-82



DATE. 9/6/11  
BY. FDS (MD)

PINE BLUFF WAREHOUSE  
OSCEOLA TERMINAL

## CALCULATIONS



ADDENDUM NO. 4 TO  
TERMINAL LEASE AGREEMENT

This Addendum No. 4 to Terminal Lease Agreement made and entered into this 25 day of March, 1980, by and between Osceola River Port Authority and Pine Bluff Warehouse Company, an Arkansas corporation, dated the 18th day of January, 1977, wherein said Osceola River Port Authority is referred to as "Authority" and Pine Bluff Warehouse Company is referred to as "Operator", the parties being similarly designated and identified herein, WITNESSETH:

1. It is mutually agreed between the parties hereto that Operator will contribute approximately Ninety Thousand and No/100 Dollars (\$90,000.00) of its own funds to the cost of construction of a new warehouse building being or to be built upon the leased premises by Authority, pursuant to and more specifically described in Addendum No. 3 to Terminal Lease Agreement between the parties, dated January 16, 1980.

2. This Addendum No. 4 shall be treated by the parties as approval in writing by Authority for the contribution by Operator of said sum of approximately Ninety Thousand and No/100 Dollars (\$90,000.00) for capital improvements upon the leased premises within the meanings of the provisions of paragraph 14(b) on page 10 of said Terminal Lease Agreement relating to additional lease

extensions to be granted to Operator.

3. Authority hereby grants unto Operator, in consideration of its contribution of said sum of approximately Ninety Thousand and No/100 Dollars (\$90,000.00) for the purposes above stated, additional options to extend the Terminal Lease Agreement for one additional five (5) year term and two additional one (1) year terms, to become effective at the conclusion of the final option to extend the term of the lease granted by the Authority by the provisions of Addendum No. 2, paragraph 3, herein referred to, provided all options to extend the lease should have heretofore been exercised and become effective.

✓ 4. It is agreed that all other provisions of the original Lease Agreement of January 18, 1977, as amended by Addenda No. 1, 2 and 3, shall remain in full force and effect, except as specifically modified or amended by this Addendum No. 4, and that nothing contained herein shall affect or derogate in any manner from the right of Operator to additional options to extend the lease for any additional monies spent from and after Operator's contribution of approximately Ninety Thousand and No/100 Dollars (\$90,000.00) to the cost of construction of said warehouse, for capital improvements approved in writing by Authority and within the meaning and intention of said paragraph 14(b) of the Terminal

Lease Agreement, to the extent and for the periods of time therein provided.

IN WITNESS WHEREOF, the parties have duly executed this Addendum to their Terminal Lease Agreement, in duplicate, this 25 day of March, 1980.

OSCEOLA RIVER PORT AUTHORITY

BY R. L. Lewis  
Chairman

Attest:

D. David Burnett  
Secretary

AUTHORITY

PINE BLUFF WAREHOUSE COMPANY,  
OPERATING AS OSCEOLA PORT TERMINAL

BY L. H. Thompson  
Executive Vice President

Attest:

L. H. Thompson  
Secretary

OPERATOR

ADDENDUM NO. 5

TO

TERMINAL LEASE AGREEMENT

BETWEEN

OSCEOLA RIVERPORT AUTHORITY

AND

POINSETT RICE AND GRAIN INCORPORATED

This Addendum No. 5 to Terminal Lease Agreement made and entered into this 1<sup>st</sup> day of July, 2002, effective as hereinafter provided, between the Osceola Riverport Authority, (hereinafter referred to as "Authority") and Poinsett Rice and Grain Incorporated, an Arkansas Corporation, (hereinafter referred to as "Operator"), which Terminal Lease Agreement is dated January 18, 1977, (hereinafter referred to as "Lease"), as amended by Addendum No. 1, dated February 15, 1978, Addendum No. 2, dated September 25, 1979, Addendum No. 3, dated January 11, 1980, and Addendum No. 4, dated March 25, 1980, (hereinafter "Addendums").

By mutual agreement of the parties and for and in consideration of the consent by Authority to the assignment of the Lease and Addendums thereto, from Global Materials Services, LLC, a Tennessee Limited Liability Company, formerly Mid-South Terminal Company, to Operator, the said Lease and all Addendums thereto are hereby modified to reflect a new lease term and other matters as set forth hereinbelow, to-wit:

1. The Lease shall be for a term of fifty (50) years beginning July 2, 2002, and ending July 1, 2052, unless sooner terminated as otherwise provided in said Lease and Addendums thereto.

A handwritten signature in dark ink, appearing to be "R.K.", is located in the lower right quadrant of the page.

2. That upon termination of the Lease, and the Operator having fully complied with all provisions and conditions contained in said Lease, the Operator shall have the option to renew said Lease upon such terms and conditions as may be mutually agreed upon between Authority and Operator.


3. That Operator shall use its best efforts to promote and encourage development of the leased premises as a public port for use by industry and other business purposes.

4. That all other provisions of the Lease and Addendums which are in conflict with this Addendum No. 5 are hereby revoked, and this Addendum No. 5 shall be substituted in place thereof, and all other provisions of said Lease and Addendums shall be and remain in full force and effect, except as otherwise modified hereby.

5. This Addendum No. 5 shall be effective as of the date and time of closing of the Assignment of the Lease and Addendums from Global Materials Services, LLC, formally Mid-South Terminal Company to Operator.

IN WITNESS WHEREOF, the parties have duly executed this Addendum No. 5 to the Lease of the 18<sup>th</sup> day of January, 1977, and all Addendums thereto, on the day and year first above written.

OSCEOLA RIVERPORT AUTHORITY

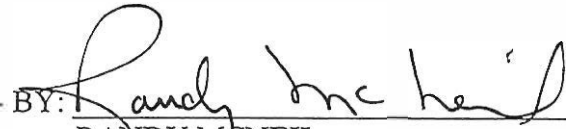
BY:   
DICKIE KENNEMORE  
MAYOR OF OSCEOLA AND  
OSCEOLA RIVERPORT AUTHORITY  
CHAIRMAN

AUTHORITY

ATTEST:

  
\_\_\_\_\_  
LINDA WELLS, CITY CLERK

POINSETT RICE AND GRAIN,  
INCORPORATED, an Arkansas Corporation

BY:   
\_\_\_\_\_  
RANDY MCNEIL  
PRESIDENT

OPERATOR



ACKNOWLEDGMENT

STATE OF ARKANSAS )

COUNTY OF Mississippi)

Before me, Linda A. Wells, a Notary Public in and for the State and County aforesaid, personally appeared Ruth M. Neil, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself (or herself) to be the President of Poinsett Rice & Grain, Incorporated, an Arkansas corporation, and that he as such President, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such President.

WITNESS my hand and seal at office, on this the 1 day of July, 2002.



Linda A. Wells

My Commission Expires:

1-20-11

W.K.



ACKNOWLEDGMENT

STATE OF ARKANSAS     )  
                                      )  
COUNTY OF MISSISSIPPI )

Before me, Linda L Wells, a Notary Public in and for the State and County aforesaid, personally appeared DICKIE KENNEMORE, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself (or herself) to be the CHAIRMAN of Osceola River Port Authority, the within named bargainor, and that he as such CHAIRMAN, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Osceola River Port Authority by himself as such CHAIRMAN.



WITNESS my hand and seal at office, on this the 1st day of July, 2002.

Linda L Wells  
Notary Public

D. K.

ADDENDUM NO. 7  
TO  
TERMINAL LEASE AGREEMENT  
BETWEEN  
OSCEOLA RIVERPORT AUTHORITY  
AND  
POINSETT RICE AND GRAIN INCORPORATED

This Addendum No. 7 to terminal Lease Agreement made and entered into this 22<sup>nd</sup> day of July, 2014, effective as hereinafter provided, between the Osceola Riverport Authority, (hereinafter referred to as "Authority") and Poinsett Rice and Grain Incorporated, an Arkansas Corporation, (hereinafter referred to as "Operator"), which Terminal Lease Agreement is dated January 18, 1977, (hereinafter referred to as "Lease"), as amended by Addendum No. 1, dated February 15, 1978; Addendum No. 2, dated September 25, 1979; Addendum No. 3, dated January 11, 1980; Addendum No. 4, dated March 25, 1980; Addendum No. 5, dated July 1, 2002; and Addendum No. 6, dated February \_\_\_, 2006.

By mutual agreement of the parties and for and in consideration of the improvements and Capital expenditures made by the Operator for the benefit of the Authority, the said Lease and all Addendums thereto are hereby modified to reflect a new lease term and other matter as set forth hereinbelow, to-wit:

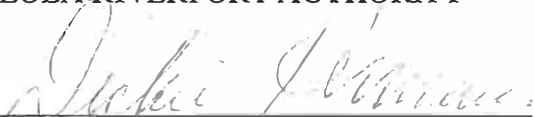
1. The Lease shall be for a term of fifty (50) years beginning July 22, 2014 and ending July 21, 2064, unless sooner terminated as otherwise provided in said Lease and Addendums thereto.
2. That upon termination of the Lease, and the Operator having fully complied with all provisions and conditions contained in said Lease, the Operator shall have the option to renew said Lease upon such terms and conditions as may be mutually agreed upon between Authority and Operator.
3. That Operator shall use its best efforts to promote and encourage development of the leased premises as a public port for use by industry and other business purposes.

4. That all other provisions of the Lease and Addendums which are in conflict with this Addendum No. 7 are hereby revoked, and this Addendum No. 7 shall be substituted in place thereof, and all other provision of said Lease and Addendums shall be and remain in full force and effect, except as otherwise modified hereby.

IN WITNESS WHEREOF, the parties have duly executed this Addendum No. 7 to the Lease on the 22<sup>nd</sup> day of July, 2014, and all Addendums thereto, on the day and year first above written.

OSCEOLA RIVERPORT AUTHORITY

BY:


  
Dickie Kennemore, Mayor,  
City of Osceola and Osceola Riverport  
Authority Chairman - AUTHORITY

ATTEST:

  
Jessica Griffin, City Clerk

POINSETT RICE AND GRAIN  
INCORPORATED, an Arkansas Corporation

BY:

  
Randy McNeil, President – OPERATOR

## ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT made as of the 2<sup>nd</sup> day of July, 2002, by and between GLOBAL MATERIALS SERVICES LLC, a Tennessee limited liability company, formerly named Mid-South Terminal Company ("Assignor"), and POINSETT RICE & GRAIN, INCORPORATED, an Arkansas corporation ("Assignee");

### WITNESSETH:

WHEREAS, the Osceola River Port Authority (the "Authority") and Assignor are parties to a Terminal Lease Agreement to lease and operate the facilities at the Port of Osceola, Arkansas (the "Port"), originally dated January 18, 1977, and entered into between the Authority and Pine Bluff Warehouse Company, as amended by Addendum No. 1 dated February 15, 1978, Addendum No. 2 dated September 25, 1979, Addendum No. 3 dated January 16, 1980, Addendum No. 4 dated March 25, 1980, Addendum No. 5 dated October 17, 1984, and subsequently assigned to Mid-South Terminal Company by an Assignment and Assumption Agreement dated May 22, 1995 (collectively, the "Lease Agreement"), copies of which are attached hereto; and

WHEREAS, Assignor has agreed to sell and transfer to Assignee and Assignee has agreed to purchase from Assignor certain assets of Assignor, including all rights of Assignor under the Lease Agreement, and Assignee has agreed to purchase the said assets and rights, subject to Assignor's retaining certain rights and obligations beyond the date of this Assignment and Assumption Agreement;

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and in consideration of the mutual benefits and covenants herein contained, Assignor and Assignee agree as follows:

1. Assignment. Assignor does hereby transfer, assign, negotiate, and set over to Assignee all of Assignor's right, title, and interest in and to the Lease Agreement and the leasehold created by the Lease Agreement. Assignee hereby accepts the foregoing assignment and transfer.

2. Payments. Assignee agrees to pay all rent and other charges accruing on and after the effective date hereof and to faithfully perform all covenants, stipulations, agreements and obligations under the lease Agreement accruing on and after the effective date hereof; and Assignor will remain responsible for all rents and other charges and the performance of all covenants, stipulations, agreements, and obligations under the Lease Agreement accruing before

*W.K.*

the effective date hereof.

3. Continuing Assistance of Assignor. Assignor agrees that for three (3) years following the effective date of this Assignment, representatives of Assignor will be available periodically and at reasonable times and places to advise and assist Assignee in responding to industrial prospects for the use of the Port. Representatives of Assignor will also make all reasonable efforts to facilitate the assignment of the contract dated January 10, 1986, and entered into between Pine Bluff Warehouse Company and Consolidated Grain and Barge to Assignee.

4. Indemnification. Assignee shall indemnify and save Assignor harmless from any and all claims, demands, actions, causes of action, suits, proceedings, damages, liabilities and costs, and expenses of every nature whatsoever relating to the Lease Agreement or the premises demised thereunder arising out of events occurring on or after the effective date hereof. Assignor shall indemnify and save Assignee harmless from any and all claims, demands, actions, causes of action, suits, proceedings, damages, liabilities and costs, and expenses of every nature whatsoever relating to the Lease Agreement or the premises demised thereunder arising out of events occurring prior to the effective date hereof.

5. Amendment. This Assignment and Assumption Agreement may not be changed or modified nor may any provision hereof be waived except by a written instrument signed by both of the parties hereto and the Osceola River Port Authority.

6. Counterparts. This Assignment and Assumption Agreement may be executed in any number of counterpart copies, each of which shall be considered an original, but all of which together shall constitute one and the same instrument.

7. Governing Law. This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas.

IN WITNESS WHEREOF, the parties have caused this Assignment and Assumption Agreement to be executed and delivered by their respective duly authorized representatives as of the date first above written.

GLOBAL MATERIALS SERVICES LLC

Assignor

By: Richard A. Hulin

W. K.

Title: President

POINSETT RICE & GRAIN, INCORPORATED  
Assignee

By: [Signature]

Title: pres -

W.K.

ACKNOWLEDGMENT

STATE OF TENNESSEE    )  
                                      )  
COUNTY OF SHELBY    )

Personally appeared before me, Michael D. Kaplan, a Notary Public in and for the State and County aforesaid, personally appeared Richard A. Wilson, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself (or herself) to be the President of Global Materials Services LLC, a Tennessee limited liability company, and that he as such President, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as such President.

WITNESS my hand, at office, this 2nd day of July, 2002.



Michael D. Kaplan  
Notary Public

W.K.

ACKNOWLEDGMENT

STATE OF ~~ARKANSAS~~ <sup>TENNESSEE</sup> )  
 )  
COUNTY OF SHELBY )

Before me, Michael D. Kaplan a Notary Public in and for the State and County aforesaid, personally appeared Randy McNeil, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself (or herself) to be the President of Poinsett Rice & Grain, Incorporated, the within named bargainer, an Arkansas corporation, and that he as such President, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such President.

WITNESS my hand and seal at office, on this the 2nd day of July, 2002.

Michael D. Kaplan  
Notary Public



W. K.




## CONSENT AND RELEASE

The Osceola River Port Authority (the "Authority") hereby consents to the foregoing Assignment and Assumption Agreement and to the assignment of the Lease Agreement by Global Materials Services LLC to Poinsett Rice & Grain, Incorporated, and hereby releases Global Materials Services LLC from obligations arising under the Lease Agreement from and after the date of the said Assignment.

DATED: July 01, 2002.

OSCEOLA RIVER PORT AUTHORITY

By: 

Title: CHAIRMAN OF THE OSCEOLA RIVERPORT AUTHORITY  
And MAYOR OF THE CITY OF OSCEOLA

ACKNOWLEDGMENT

STATE OF ARKANSAS    )  
  )  
COUNTY OF MISSISSIPPI )

Before me, Lynnda L Wells, a Notary Public in and for the State and County aforesaid, personally appeared DICKIE KENNEMORE, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself (or herself) to be the CHAIRMAN of Osceola River Port Authority, the within named bargainor, and that he as such CHAIRMAN, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Osceola River Port Authority by himself as such CHAIRMAN.

WITNESS my hand and seal at office, on this the 1st day of July, 2002.



Lynnda L. Wells  
Notary Public

My Commission Expires:

1-20-11

D. K.

## ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT made as of the 2nd day of July, 2002, by and between GLOBAL MATERIALS SERVICES LLC, a Tennessee limited liability company, formerly named Mid-South Terminal Company ("Assignor"), and POINSETT RICE & GRAIN, INCORPORATED, an Arkansas corporation ("Assignee");

### WITNESSETH:

WHEREAS, Consolidated Grain and Barge Company ("CGB") and Assignor are parties to a Terminaling Agreement to transfer grain and other commodities into and out of barges at the terminal facility of the Port of Osceola, Arkansas, originally dated January 10, 1986, and entered into between CGB and PineBluff Warehouse Company, as subsequently amended January 16, 1989, and assigned to Mid-South Terminal Company (collectively, the "CGB Contract"), copies of which are attached hereto; and

WHEREAS, Assignor has agreed to assign all its rights and obligations under the CGB Contract to Assignee and Assignee has agreed to accept this assignment subject to the terms and conditions set forth in this Assignment and Assumption Agreement.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and in consideration of the mutual benefits and covenants herein contained, Assignor and Assignee agree as follows:

1. Assignment. Assignor does hereby transfer, assign, negotiate, and set over to Assignee all of Assignor's right, title, and interest in and to the CGB Contract. Assignee hereby accepts the foregoing assignment and transfer.
2. Performance. Assignee agrees to faithfully perform all covenants, stipulations, agreements and obligations under the CGB Contract accruing on and after the effective date hereof; and Assignor will remain responsible for the performance of all covenants, stipulations, agreements, and obligations under the CGB Contract accruing on or before the effective date hereof.
3. Right of First Refusal. Assignor reserves for itself and retains a right of first refusal to reassume the CGB Contract (including any then-remaining options to renew or extend the CGB Contract) at any time during the term thereof (including any option terms), if Assignee defaults, assigns or abandons any or all of its rights and obligations under the CGB Contract.
4. Indemnification. Assignee shall indemnify and save Assignor harmless from any and

all claims, demands, actions, causes of action, suits, proceedings, damages, liabilities and costs, and expenses of every nature whatsoever relating to the CGB Contract or the premises demised thereunder arising out of events occurring on or after the effective date hereof. Assignor shall indemnify and save Assignee harmless from any and all claims, demands, actions, causes of action, suits, proceedings, damages, liabilities and costs, and expenses of every nature whatsoever relating to the CGB Contract or the premises demised thereunder arising out of events occurring prior to the effective date hereof.

5. Amendment. This Assignment and Assumption Agreement may not be changed or modified nor may any provision hereof be waived except by a written instrument signed by both of the parties hereto.

6. Counterparts. This Assignment and Assumption Agreement may be executed in any number of counterpart copies, each of which shall be considered an original, but all of which together shall constitute one and the same instrument.

7. Governing Law. This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas.

IN WITNESS WHEREOF, the parties have caused this Assignment and Assumption Agreement to be executed and delivered by their respective duly authorized representatives as of the date first above written.

GLOBAL MATERIALS SERVICES LLC

Assignor

By: Richard H. Hark

Title: President

POINSETT RICE & GRAIN, INCORPORATED

Assignee

By: Randy McNeil

Title: President

ACKNOWLEDGMENT

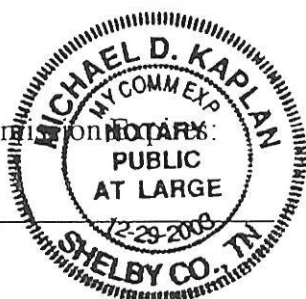
STATE OF TENNESSEE    )  
                                      )  
COUNTY OF SHELBY    )

Personally appeared before me, Michael D. Kaplan, a Notary Public in and for the State and County aforesaid, personally appeared Richard A. Wilson, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself (or herself) to be the Pres & Chief Manager of Global Materials Services LLC, the within named bargainer, a Tennessee limited liability company, and that he as such President, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by him self as such President.

WITNESS my hand, at office, this 2nd day of July, 2002.

Michael D. Kaplan  
Notary Public

My Commission Expires:

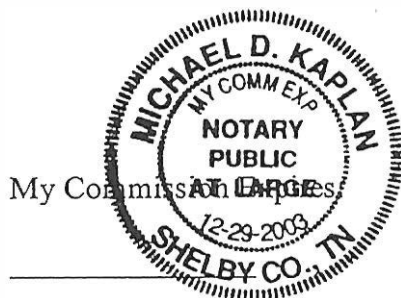


ACKNOWLEDGMENT

STATE OF ~~ARKANSAS~~ <sup>TENNESSEE</sup> )  
 )  
COUNTY OF SHELBY )

Before me, Michael D. Kaplan, a Notary Public in and for the State and County aforesaid, personally appeared Randy McNeil, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself (or herself) to be the President of Poinsett Rice & Grain, Incorporated, the within named bargainor, an Arkansas corporation, and that he as such President, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such President.

WITNESS my hand and seal at office, on this the 2nd day of July, 2002.



Michael D. Kaplan  
Notary Public

**CONSENT AND RELEASE**

The Consolidated Grain and Barge Company (the "CGB") hereby consents to the foregoing Assignment and Assumption Agreement and to the assignment of the CGB Contract by Global Materials Services LLC to Poinsett Rice & Grain, Incorporated, and hereby releases Global Materials Services LLC from obligations arising under the CGB Contract from and after the date of the said Assignment.

DATED: \_\_\_\_\_, 2002.

**CONSOLIDATED GRAIN AND BARGE COMPANY**

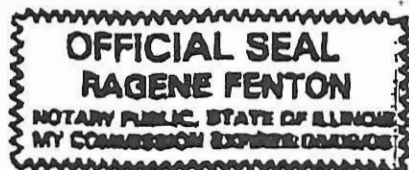
By: Roger R. Dandy  
Title: PRESIDENT

## ACKNOWLEDGMENT

STATE OF IllinoisCOUNTY OF Wayne

Before me, Ra Gene Fenton, a Notary Public in and for the State and County aforesaid, personally appeared: Daniel L Doudy, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself (or herself) to be the President of Consolidated Grain and Barge Company, the within named bargainer, an Missouri corporation, and that he as such President, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by self as such President.

WITNESS my hand and seal at office, on this the 1 day of July, 2002.



Ra Gene Fenton  
Notary Public

My Commission Expires:

June 9 2006

K:\MDK\GMS\Oscoble Sale to Poinsett\CCGB-Assignment Assumption Agmt-2.wpd