

**COPY**

RECORDATION NO W 22-C FILED 1425

MAR 29 1990 - 3 15 PM  
INTERSTATE COMMERCE COMMISSION

THIS CHARTER AMENDMENT AGREEMENT, dated May 12,  
1988, supplementing and amending the following agreements:

1) Charter Agreement dated as of August 15, 1981 (the "1981 Charter") executed by and between C.G. WILLIS, INCORPORATED (the "Charterer") and CBT LEASING CORPORATION (the "Owner"), as supplemented by Charter Supplement No. 1 dated August 31, 1981, and as further supplemented by Charter Supplement No. 2 dated October 25, 1982; and

2) Charter Agreement dated as of October 25, 1982 (the "1982 Charter") executed by and between the Charterer and the Owner, as supplemented by Charter Supplement No. 1 dated October 25, 1982.

W I T N E S S E T H

WHEREAS, under the 1981 Charter the Charterer chartered from the Owner certain vessels described therein, with the names, official numbers and home port designations set forth below:

<u>Name</u>	<u>Hull No.</u>	<u>Official No.</u>	<u>Home Port</u>
W.B.L. 108	8646	640295	Wilmington, Delaware
W.B.L. 109	8647	640296	Wilmington, Delaware
W.B.L. 110	8648	640297	Wilmington, Delaware
W.B.L. 111	8649	640298	Wilmington, Delaware
W.B.L. 112	8650	640299	Wilmington, Delaware
W.B.L. 113	8651	640300	Wilmington, Delaware

WHEREAS, all of the obligations, agreements, covenants and duties of the Charterer under the 1981 Charter were guaranteed by Carteret Towing Incorporated, a Delaware corporation, Barge Emma Willis Corporation, a Delaware corporation, and Inland Terminal Corporation, a Delaware corporation, pursuant to a Guaranty Agreement dated as of August 15, 1981 (hereinafter the "Guaranty Agreement");

WHEREAS, by letter agreement dated December 4, 1981, the Owner consented to the dissolution of Carteret Towing Incorporated and Barge Emma Willis Corporation;

WHEREAS, under the 1982 Charter the Charterer chartered from the Owner certain vessels described therein, with the names, official numbers and home port designations set forth below:

<u>Name</u>	<u>Hull No.</u>	<u>Official No.</u>	<u>Home Port</u>
W.B.L. 114	8684	652179	Wilmington, Delaware
W.B.L. 115	8685	652180	Wilmington, Delaware

WHEREAS, the Charterer and the Owner wish to amend certain provisions of the 1981 Charter and the 1982 Charter, including, without limitation, extending the term of each of the 1981 Charter and the 1982 Charter, and restructuring the charter hire of the 1981 Charter and the 1982 Charter into a single charter hire amount for all the vessels chartered under both Charters;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the parties hereto hereby agree as follows:

1. The 1981 Charter is hereby amended by deleting on the first page thereof the definition of "Basic Term" and substituting therefor the following:

"'Basic Term' for each Vessel means the period commencing September 1, 1981 and, unless this Charter is sooner terminated with respect to such Vessel pursuant to the provisions hereof, ending May 1, 1993."

2. The 1982 Charter is hereby amended by deleting on the first page thereof the definition of "Basic Term" and substituting therefor the following:

"'Basic Term' for each Vessel means the period commencing November 1, 1982 and, unless this Charter is sooner terminated with respect to such Vessel pursuant to the provisions hereof, ending May 1, 1993."

3. The 1981 Charter and the 1982 Charter are hereby amended by inserting in the respective Sections 2.1(b) thereof, after the first paragraph, the following:

"Notwithstanding any provision to the contrary herein contained, the total Basic Charter Hire for all vessels chartered by the Charterer from the Owner as of August 1, 1987 shall be as follows: for the period beginning August 1, 1987 through and including July 31, 1988, the Basic Charter Hire shall be \$180,000.00, payable in advance in monthly installments of \$15,000.00 commencing August 1, 1987 and on the same day of each calendar month thereafter; for the period beginning August 1, 1988 through and including July 31, 1991, the Basic Charter Hire shall be \$720,000.00, payable in advance in monthly installments of \$20,000.00 commencing August 1, 1988 and on the same day of each calendar month thereafter; and for the period beginning August 1, 1991, through and including May 1, 1993, the Basic Charter Hire shall be \$550,000.00, payable in advance in monthly installments of \$25,000.00 commencing August 1, 1991 and on the same day of each calendar month thereafter."

4. The 1981 Charter is hereby amended by deleting, in the fifth line of Section 2.2 thereof, the words "for a total of one hundred twenty (120) months "and substituting therefor the following: "until the expiration of the Basic Term."

5. The 1982 Charter is hereby amended by deleting, in the sixth and seventh lines of Section 2.2 thereof, the words "for a total of one hundred twenty (120) months "and substituting therefor the following: "until the expiration of the Basic Term."

6. Except as specifically amended hereby, the terms of the 1981 Charter and the 1982 Charter are confirmed hereby and shall remain in full force and effect.

7. This agreement shall be governed by and construed in accordance with the maritime law of the United States and to the extent applicable, the laws of the Commonwealth of Massachusetts.

Executed as an instrument under seal.

C. G. WILLIS, INCORPORATED

By *R.B. Willis*  
Its President

CBT LEASING CORPORATION

By *David A. Melhan* *DAL*  
Its Senior Vice President

The undersigned, as guarantor under the Guaranty Agreement, hereby assents to the foregoing Charter Amendment Agreement, and agrees and acknowledges that the Guaranty Agreement and the obligations, agreements, covenants and duties of the undersigned thereunder are unaffected by the foregoing Charter Amendment Agreement and remain in full force and effect.

INLAND TERMINAL CORPORATION,  
As Guarantor

By *R.B. Willis*  
R.B. Willis President  
Print Name and Title

STATE OF VIRGINIA )  
CITY OF NORFOLK ) SS.:  
COUNTY OF NORFOLK )

On this 12<sup>TH</sup> day of May, 1988, before me personally appeared R. B. WILLIS, who, being by me duly sworn, says that he is the President of C.G. WILLIS, INCORPORATED, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

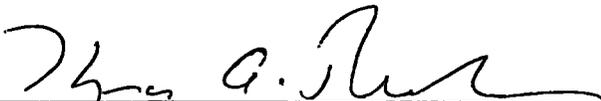
  
Notary Public

[Notarial Seal]  
My Commission expires: 5-15-90



STATE OF VIRGINIA )  
COUNTY OF NORFOLK ) SS.:

On this 17TH day of May, 1988, before me personally appeared R. B. WILLIS, who, being by me duly sworn, says that he is the President of INLAND TERMINAL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

[Notarial Seal]  
My Commission expires: 5-18-90

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CERTIFICATE OF NOTARY PUBLIC

Commonwealth of Massachusetts  
County of Suffolk

I, Annette E. Palmieri, notary public of the Commonwealth of Massachusetts, certify that attached hereto is a true copy of the charter amendment agreement dated May 12, 1988 between C.G. Willis, Inc. and CBT Leasing Corporation and that I have compared the attached copy with the original document and have found the copy to be complete and identical in all respects to the original document.

IN WITNESS WHEREOF I have set my hand and notarial seal  
this 23<sup>rd</sup> day of March, 1990.



[Notarial Seal]

*Annette E. Palmieri*  
Annette E. Palmieri

My commission expires: 11/21/91

XP-3785/b  
3/23/90