

ISLAND CREEK COAL COMPANY  
CLEVELAND, OHIO

December 11, 1968

Mr. Burl Spurlock  
President  
First National Bank of Prestonsburg  
Prestonsburg, Kentucky 41653

RE: MOUNTAIN INVESTMENT, INC.

Dear Mr. Spurlock:

Gordon Brown, President of Mountain Investment, Inc., has advised Island Creek that Mountain Investment has arranged for the First National Bank of Prestonsburg to act as escrow agent in connection with the sale of Mountain Investment properties at Wheelwright, Kentucky, which are subject to a mortgage from Mountain Investment, Inc. to Island Creek dated May 9, 1966, and recorded in the mortgage records of Floyd County, Kentucky, in Volume 32, page 385.

Mountain Investment has requested that Island Creek release its lien of mortgage from six designated lots with improvements thereon situate at Wheelwright and forward to you the Releases of Mortgage covering said properties. Enclosed herewith are five Partial Release of Mortgages covering the following property:

- 1) Lot 29
- 2) Lot 108
- 3) Lot 164
- 4) Lot 319
- 5) Lot 412-1/2 and G-9

The above Partial Release of Mortgages are forwarded to you with the understanding that at the time each transaction is closed, you will forward to Island Creek 80% of the gross receipts (purchase price) received by Mountain Investment from the sale of said property. Mountain Investment has indicated that it has already made arrangements with the bank for the bank to record each Deed and Release of Mortgage and remit the balance of the remaining 20% to Mountain Investment, Inc.

Sincerely yours,

ORIGINAL SIGNED BY

J. L. R.

Joseph L. Reynolds, III  
Corporate Counsel and  
Assistant Secretary

Copies:

Mr. Gordon V. Brown  
F. A. Macdonald, Esq.