

August 31, 2017

BY HAND DELIVERY

Amy Miller, Port Director
Port of Pensacola
700 South Barracks Street
Pensacola, Florida 32502

RE: Warehouse #1, Port of Pensacola
Tenant: Offshore Inland Marine & Oilfield Services, Inc. ("OIMO")

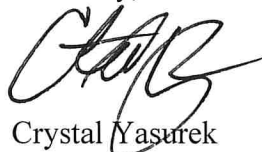
Ms. Miller:

This letter is to notify you that OIMO is unable to make the final balloon payment required under Section 5(a) of the amended Lease Agreement. As you know, OIMO has diligently made the monthly payments required under the lease amendment, including the payment due September 15, 2017. Additionally, my client has met all of its new monthly obligations to the Port accruing since the amendment was signed in early May. All new dockage fees, rents and utilities have been paid as required.

OIMO does anticipate making a \$15,000 payment toward the balloon payment. Our records indicate that the current amount due under Section 5(a) is \$199,220.00, and that after the anticipated payment is made, the remaining balance will be \$184,220.00.

OIMO requests the City agree to continue to accept OIMO's monthly payments of \$10,000.00 on and after October 2017, to be credited toward the principal and accruing interest.

Sincerely,



Crystal Yasurek
VP Finance & Administration

and

BY HAND DELIVERY
City of Pensacola
Attn: City Administrator
222 W. Main Street
Pensacola, Florida 32502