

AMENDMENT NO. 3 TO LEASE AGREEMENT

THIS AMENDMENT NO. 3 (“Amendment 3”) to the Lease Agreement for leased premises in Warehouse 1 located at the City of Pensacola Port of Pensacola (“Port”) dated June 17, 2010 (“Original Agreement”) is made and entered into this _____ day of _____, 2020, by and between the City of Pensacola (“City,” “Lessor” or “Port”) and Offshore Inland Marine & Oilfield Services, Inc. (“OIMO,” “Offshore Inland” or “Lessee”).

Recitals:

WHEREAS, City and Lessee entered into the Original Agreement on June 17, 2010, incorporated herein by this reference, to lease space in the southern half (1/2) of Warehouse 1 and associated berth apron and open storage area located at the Port for the purposes described therein; and

WHEREAS, the Original Agreement has since been twice amended by Amendment No. 1 dated June 1, 2017, and by Amendment No. 2 dated January 19, 2018, both Amendments incorporated herein by this reference; and

WHEREAS, the Lease Agreement as amended required Lessor to complete improvements to the unleased northern half (1/2) of Warehouse 1, which improvements have been completed; and

WHEREAS, the Lease Agreement as amended required Lessee to take under lease the northern half (1/2) of Warehouse 1 upon completion of the specified improvements, which Lessee has done; and

WHEREAS, Lessee has fulfilled its obligations with respect to repayment of outstanding debts owed to the Port as outlined in Amendments 1 and 2; and

WHEREAS, the parties desire to continue their mutually beneficial relationship beyond the term of the Lease Agreement as amended;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is agreed that the Lease Agreement as amended shall be further amended as follows:

1. The Recitals above are true and correct and are hereby incorporated as a material part to this Amendment No. 3.
2. Section 2 of the Lease Agreement shall be amended by adding section 2(h) as follows:
 - (h) Extension of Lease. Upon the conclusion of the Third (3rd) Renewal Term on April 30, 2024, provided all parties have met all terms and conditions of the Lease Agreement, this Lease Agreement may be extended for four (4) additional five-year (5-year) terms (4th Renewal Term through 7th Renewal Term) commencing May 1, 2024. Each extension shall occur unless either party hereto provides the other party with a written Notice of Non-Renewal no less than one hundred eighty (180) calendar days prior to the renewal date, subject to the provisions of Section 3b of the Lease Agreement as amended.
3. Section 2(f) shall be amended to read:
 - (f) Renewal & Extension Terms and Conditions. For each Renewal or Extension, all terms and conditions of the Lease Agreement shall remain in full force and effect except that all Rent amounts specified in Paragraph 6 of this Lease shall be adjusted annually in accordance with the CPI adjustment formula set forth in Exhibit “A” attached hereto and incorporated herein by this reference.
4. Section 3(b) shall be extended to apply to Renewal Terms 3 through 7.
5. Exhibit A – CONSUMER PRICE INDEX shall be amended so that the first (1st) sentence reads as follows with the remainder of the Exhibit remaining unchanged:

Annual rent adjustments shall be calculated in accordance with the Consumer Price Index (CPI) formula and shall be capped at a maximum annual increase of two percent (2%).
6. The remainder of the Original Lease Agreement as amended shall remain in full force and effect.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 3 to the Original Agreement.

CITY OF PENSACOLA, FLORIDA

**OFFSHORE INLAND & MARINE
OILFIELD SERVICES, INC.**

Mayor Grover C. Robinson IV

Attest:

By _____
President

City Clerk, Ericka L. Burnett

Attest:

By: _____
Corporate Secretary

(SEAL)

Witnesses: _____
(sign)

(print)

Witnesses: _____
(sign)

(print)

Legal in form and valid as drawn:

Approved As To Substance:

City Attorney

Department Director/Division Head