

OFFICIAL PROCEEDINGS OF THE GREATER LAFOURCHE PORT COMMISSION

APRIL 28, 1981

The Greater Lafourche Port Commission of the State of Louisiana met in Special Session in the Conference Room of the Commission Administration Building, Galliano, Louisiana, on Tuesday, April 28, 1981, at 2:30 p.m. pursuant to the provision of due notice being given in writing to each and every member thereof, and duly posted in the manner provided by law, the purpose of the meeting being to discuss request of Deepwater Port Services, Inc. to assign its lease.

There were present: Harrison Cheramie, Jr., Tomey Doucet, Roland Guidry, Ted Martin and Dudley Bernard

There were absent: Andrew Martin, Reed Danos, Nerby Collins, Paris Theriot

In the absence of the President, Vice President Roland Guidry convened the meeting and announced the purpose of the meeting in accordance with the aforesaid written notice.

On motion of Tomey Doucet, seconded by Ted Martin, the following resolution was adopted by the following vote:

5 Yeas
0 Nays
4 Absent

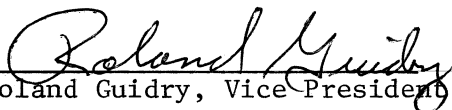
WHEREAS, DEEPWATER PORT SERVICES, INC. has requested the specific permission and consent of the Greater Lafourche Port Commission of the State of Louisiana to assign its lease with Greater Lafourche Port Commission of the State of Louisiana, dated June 26, 1980, recorded in the records of Lafourche Parish, Louisiana, in COB 706, Entry No. 523360, and its Amendment to Surface Lease dated January 12, 1981, recorded in the records of Lafourche Parish, Louisiana, in COB 723, Page 764, Entry No. 534842, to Citizens Bank & Trust Company, Thibodaux, Louisiana, together with the right of reassignment of said lease and amendment to secure an indebtedness of \$225,000.00, and to have the Greater Lafourche Port Commission of the State of Louisiana join in and sign the act of assignment together with the right of reassignment for the purpose of acknowledging its consent to the assignment, and

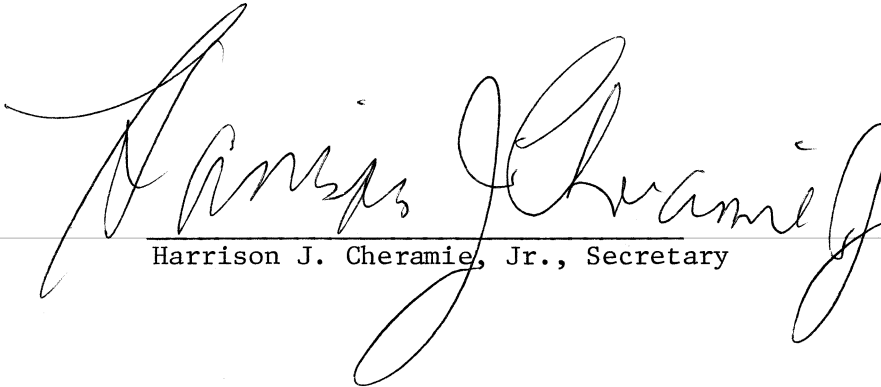
NOW, THEREFORE, BE IT RESOLVED: That Deepwater Port Services, Inc. be and it is hereby specifically authorized and empowered to assign to Citizens Bank & Trust Company its lease and amendment with the Greater Lafourche Port Commission of the State of Louisiana, dated June 26, 1980, recorded in the records of Lafourche Parish, La., in COB 706, Entry No. 523360 and dated January 12, 1981, recorded in the records of Lafourche Parish, Louisiana,

in COB 723, Page 764, Entry No. 534842, respectively, covering the property more particularly described therein to Citizens Bank & Trust Company, together with the right of reassignment of said lease and amendment and Ted Falgout, Executive Director, be and he is hereby authorized by and on behalf of the Greater Lafourche Port Commission of the State of Louisiana to sign the act of Assignment of Real Estate Lease and Agreement, a form of which has been annexed to these minutes for the purpose of acknowledgment of the consent of Greater Lafourche Port Commission of the State of Louisiana to the assignment, together with the right of reassignment

There being no further business to come before the Board, it was moved by Ted Martin, seconded by Dudley Bernard, and unanimously approved that the meeting adjourn.

ATTEST:


Roland Guidry, Vice President


Harrison J. Cheramie, Jr., Secretary