

AMENDMENT TO AND EXTENSION OF
LEASE AGREEMENT

Between

EDWARD E. GILLEN COMPANY

and the

BOARD OF HARBOR COMMISSIONERS

City of Milwaukee

For .921 acres of property on the South Harbor Tract

Effective: January 1, 2006 – December 31, 2007

AMENDMENT TO AND EXTENSION OF LEASE AGREEMENT

This Amendment to and Extension of Lease Agreement made and entered into at Milwaukee, Wisconsin as of this _____ day of _____ 200___, by and between EDWARD E. GILLEN COMPANY, a Wisconsin corporation, (hereinafter referred to as "Tenant"), and the CITY OF MILWAUKEE, a Wisconsin corporation, by and through its Board of Harbor Commissioners (hereinafter collectively referred to as the "City").

W I T N E S S E T H :

WHEREAS the City and the Tenant have entered into a Lease Agreement dated December 20, 1999 (hereinafter referred to as the "Lease Agreement"), for the lease of .921 acres of real property located at 1801 East Carferry Dr. in the City of Milwaukee (and hereinafter referred to as the "Property");

WHEREAS the Lease Agreement provided for an initial term of five (5) years commencing on January 1, 1999 and terminating on December 31, 2003 (the "Initial Term"); and

WHEREAS the Lease Agreement was last extended for a one-year period terminating on December 31, 2005; and

WHEREAS the Tenant has at no time elected to terminate the Lease Agreement and that, consequently, the Lease Agreement has continued to be, and remains, in full force and effect; and

WHEREAS the City and Tenant have agreed to enter into discussions to explore a possible alternative site for the relocation of the Tenant's operations on the Property; and

WHEREAS the City and the Tenant have agreed to further extend the term of the Lease Agreement and to amend certain parts of its terms and conditions, as specified in this Amendment to and Extension of Lease Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth the herein, the City and the Tenant agree to amend the Lease Agreement dated December 20, 1999 as follows:

1. **Term.** The term of the Lease Agreement shall be extended for two (2) years commencing at 12:00 a.m. on January 1, 2006 and terminating at 11:59 p.m. on December 31, 2007 (the "Extended Term").

2. **Rent.** Tenant shall pay to City during the first year of the extended term (2006), the sum of Twenty Two Thousand Two Hundred Eighty and 00/100 Dollars (\$22,280) per year payable quarterly in arrears.

On January 1, 2007, the annual fair rental value of the Property shall be adjusted to the amount determined by applying the percentage increase if any, in the "All Commodities" line (Code 2500) of the seasonally adjusted "Producer Price Index" published by the United States Bureau of Labor Statistics (or its successor organization) (1982=100) for the prior year to the fair rental value figure for the first year of this Agreement; provided, however, that in no event shall the new base rental, as adjusted by the foregoing method, be decreased to an amount below that for the rental on the Property applicable during the first year (2006).

The terms and conditions of the Lease Agreement as have been in effect during the Initial Term and subsequent extensions, shall remain unchanged and continue in full force and effect throughout the Extended Term.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to and Extension of Lease Agreement to be executed by the proper respective officers at Milwaukee, Wisconsin and their corporate seals to be affixed hereto on the day and year first above written.

In the Presence of:

CITY OF MILWAUKEE

Thomas Barrett, Mayor

Ronald D. Leonhardt, City Clerk

COUNTERSIGNED:

W. Martin Morics, City Comptroller

In the Presence of:

BOARD OF HARBOR COMMISSIONERS

Daniel J. Steininger, President

Donna C. Luty, Secretary

In the Presence of:

EDWARD E. GILLEN CO.

Richard C. Zirbel, President

C. M. Laney, Secretary

**STATE OF WISCONSIN
MILWAUKEE COUNTY**

Personally came before me this _____ day of _____, 200__, Thomas Barrett, Mayor of the above-named municipal corporation, who by its authority and on its behalf executed the foregoing instrument and acknowledged the same.

NOTARY PUBLIC, State of Wisconsin
My Commission Expires _____

**STATE OF WISCONSIN
MILWAUKEE COUNTY**

Personally came before me this _____ day of _____, 200__, Ronald D. Leonhardt the City Clerk of the above-named municipal corporation, who by its authority and on its behalf executed the foregoing instrument and acknowledged the same.

NOTARY PUBLIC, State of Wisconsin
My Commission Expires _____

**STATE OF WISCONSIN
MILWAUKEE COUNTY**

Personally came before me this _____ day of _____, 200__,
_____, the _____ City Comptroller of the
above-named municipal corporation, who by its authority and on its behalf executed the
foregoing and acknowledged the same.

NOTARY PUBLIC, State of Wisconsin
My Commission Expires _____

**STATE OF WISCONSIN
MILWAUKEE COUNTY**

Personally came before me this _____ day of _____, 200__, Daniel
J. Steininger, President, and Donna C. Luty, Secretary of the Board of Harbor
Commissioners, who by its authority and on its behalf executed the foregoing instrument
and acknowledged the same.

NOTARY PUBLIC, State of Wisconsin
My Commission Expires _____

**STATE OF WISCONSIN
MILWAUKEE COUNTY**

Personally came before me this _____ day of _____, 200__, Richard
C. Zirbel, the President, and C.M. Laney, the Secretary, of Edward E. Gillen Co., who by
its authority and on its behalf executed the foregoing instrument and acknowledged the
same.

NOTARY PUBLIC, State of Wisconsin
My Commission Expires _____

APPROVED as to Form and Execution this
_____ day of _____, 200__.

Assistant City Attorney