

AMENDMENT TO LEASE AGREEMENT

Between

CARGILL SALT CO.

and the

BOARD OF HARBOR COMMISSIONERS

City of Milwaukee

For 4.866 acres of property on the South Harbor Tract
(added 0.287 acres to the original 4.579 acres)

Term: Parcel A: 10 years (10/1/05 – 9/30/2015)
Parcel B: 2 years (10/1/05 – 9/30/07)

AMENDMENT TO LEASE AGREEMENT

This Amendment to Lease Agreement made and entered into at Milwaukee, Wisconsin as of this _____ day of _____ 20__, by and between CARGILL, INC., a Delaware 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").

WITNESSETH:

WHEREAS the City and the Tenant have entered into a Lease Agreement dated October 24, 2005 (hereinafter referred to as the "Lease Agreement"), for the lease of 4.58 acres of real property located at 1835 South Carferry Dr. in the City of Milwaukee (and hereinafter referred to as the "Property");

WHEREAS the City and Tenant have agreed to make certain adjustments as described below to the boundaries of the real property under this lease;

WHEREAS it is anticipated that land utilization and operating efficiencies will improve as a result of the adjusted boundaries included in this amendment;

NOW, Therefore, in consideration of the mutual covenants and conditions set forth herein, the City and Tenant agree to amend the Lease Agreement dated October 24, 2005 as follows:

1) Land Description

Parcel A of the Lease shall be expanded by adding 0.287 acres of real property adjoining it to the south. Both Parcel A and the adjoining property are shown on Exhibit A.

The new combined acreage included in this lease shall total 4.866 acres. Tenant agrees to maintain the shared use status of the driveway on the south edge of this parcel as an access drive to the mooring basin as has historically been the case.

2) Rent

The annual rent payable under the terms of this Lease is currently set at Seventy Seven Thousand Eight Hundred and Twenty and no/100th Dollars (\$77,820) and shall be increased starting February 1, 2007 by the amount of Six Thousand Nine Hundred and Forty Dollars and no/100th Dollars (\$6,940). Total annual rent on that date

shall become Eighty Four Thousand Seven Hundred Sixty and no/100th Dollars (\$84,760).

3) Lease Term

The Lease Agreement sets rental terms for two parcels of land referred to as Parcel A, where Tenant’s business office and bagging plant are located; and Parcel B, where Tenant’s operates a bulk salt storage pad.

The rental term for Parcel A under the Lease Agreement is ten years to expire on September 30, 2015. This Amendment allows for the additional 0.287 acres to be added to Parcel A, but does not change the term. Nor does this Amendment change the two-year term for Parcel B, which is set to expire on September 30, 2007.

The other terms and conditions of the Lease Agreement as have been in effect shall remain unchanged and continue in full force and effect.

4) Approval. IT IS FURTHER AGREED AND UNDERSTOOD that this Lease must be submitted to the Common Council of the City of Milwaukee and that the same must be approved by the Common Council and its execution authorized.

IN WITNESS WHEREOF, the parties hereto have by their duly authorized officers executed this Lease Amendment under seal as of 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 Luty, Secretary

In the Presence of:

CARGILL, INCORPORATED

**STATE OF WISCONSIN
MILWAUKEE COUNTY**

Personally came before me this ____ day of _____, 20____, Tom 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 _____, 20____, 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 _____, 20____, W.
Martin Morics 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 _____, 20____, Daniel J.
Steininger, President, and Donna 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 _____, 20____,
_____, the _____, and _____,
the _____, of CARGILL, INCORPORATED, 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 _____, 20____

Assistant City Attorney

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