

AMENDMENT TO AND EXTENSION OF  
LEASE AGREEMENT

Between

MILWAUKEE BULK TERMINALS, LLC  
KINDER MORGAN

and the

BOARD OF HARBOR COMMISSIONERS  
CITY OF MILWAUKEE

For lease of Ten Parcels of Real Property  
Located on the South Harbor Tract,  
Totaling 17.62 acres.

Initial Lease Term:

January 1, 2019

through

December 31, 2028

Amended Lease Term:

January 1, 2019

through

December 31, 2030

#### AMENDMENT TO AND EXTENSION OF LEASE TERM:

This Amendment to and Extension of Lease Agreement, made and entered into at Milwaukee, Wisconsin as of this 1<sup>st</sup> Day of November, 2020, by and between Milwaukee Bulk Terminals, Inc. (Kinder Morgan), a Wisconsin Corporation, (hereinafter referred to as the “Tenant”), and the City of Milwaukee, a Wisconsin municipal corporation, by and through its Board of Harbor Commissioners (herein collectively referred to as the “City”).

Whereas, the City and the Tenant have entered into a Lease Agreement dated January 1, 2019 (herein referred to as the “Lease Agreement”) for the lease of approximately 17.62 acres located on the South Harbor Tract, and;

Whereas, the Lease Agreement provided for a term of Ten (10) years, commencing on January 1, 2019 and terminating on December 31, 2028;

Whereas, the City and Tenant have agreed to extend the term of the Lease Agreement as further specified in this Amendment to and Extension of Lease Agreement.

Now, Therefore, in consideration of the mutual covenants and conditions set forth herein, the City and the Tenant agree to amend the Lease Agreement dated January 1, 2019, as follows:

1. Term.

- A. An initial term (“Initial Term”) expiring on December 31, 2030.
- B. An extension term (“Extension Term”) for a period of two (2) successive periods of five (5) years each unless Tenant or the City delivers written notice to the other of the termination of the lease at least 365 days prior to the expiration of the Initial Term, or in the case of the second period, at least 365 days prior to the expiration of the first successive period.

- Amended Initial Term: January 1, 2019 - December 31, 2030
- Amended Extension Term (1<sup>st</sup>): January 1, 2031 – December 31, 2035
- Amended Extension Term (2<sup>nd</sup>): January 1, 2036 – December 31, 2040

2. Rent.

- B. On the fifth-year anniversary of this Lease Agreement (January 1, 2024) and on subsequent anniversaries (January 1, 2029; January 1, 2034; January 1, 2039) rent shall be adjusted to the amount determined by applying the percentage increases if any, over

the applicable five (5)-year period in the "All Commodities" line of the "Producer Price Indexes" (currently Series ID No. WPU00000000) published by the United States Bureau of Labor Statistics (or its successor organization). In no event shall the new base rental, as adjusted, be increased less than 1.5% above the previous payment.

Except as otherwise provided for in this Amendment to and Extension of Lease Agreement, all other terms and conditions of the Lease Agreement dated January 1, 2019 shall remain unchanged and continue in full force and effect.

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 on the day and year so noted above.

**CITY OF MILWAUKEE:**

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Tom Barrett, Mayor

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Jim Owczarski, City Clerk

**COUNTERSIGNED:**

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Aycha Sawa, Comptroller

**BOARD OF HARBOR COMMISSIONERS:**

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Timothy K. Hoelter, President

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Adam Schlicht, Secretary

**MILWAUKEE BULK TERMINALS LLC:**

\_\_\_\_\_  
Rick Seamen, General Manager

STATE OF \_\_\_\_\_  
\_\_\_\_\_ COUNTY

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020, Rick Seamen, General Manager, who by its authority and on its behalf executed the foregoing instrument and acknowledged the same.

\_\_\_\_\_  
NOTARY PUBLIC, State of:

My Commission Expires \_\_\_\_\_

APPROVED as to Form and Execution this  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Assistant City Attorney

**LEASE NOTE**

Someone other than the individual who executed this Lease must certify the following certificate regarding corporation.

I, \_\_\_\_\_ *(print name)* certify that I am the  
\_\_\_\_\_  
*(print title)* of the above tenant named herein; that  
\_\_\_\_\_  
*(print signatory of operator)*,

who executed this lease on behalf of:

\_\_\_\_\_  
*(corporation)*, and was then  
\_\_\_\_\_  
*(official capacity of signator)* of said corporation, and

in said capacity, duly signed said lease for and on behalf of said corporation, being duly authorized so to do under its bylaws or is authorized so to do by action of its duly constituted board, all of which is within the scope of its corporate powers.

Dated: \_\_\_\_\_ *(location)*

\_\_\_\_\_  
*(day)*

\_\_\_\_\_  
*(month)*

\_\_\_\_\_  
*(year)*

\_\_\_\_\_  
*(signature)*