

March 26, 2001

Ref: Ruan/Lease

Board of Harbor Commissioners
City of Milwaukee
Milwaukee, WI

Re: Ruan, Inc. Lease

Dear Commissioners:

Since 1985, Ruan, Inc., a truck-leasing firm, has maintained a facility of about 2.5 acres at 1050 E. Bay Street on Jones Island. Its lease terminates on December 31, 2001 and they pay an annual rental of \$23,945.

In 2000, the Board, at staff's recommendation, decided to maintain Ruan (a non-essential Port tenant) on short term, year to year lease, with a view to re-utilizing the property in a more Port oriented operation, such as the relocation of the container yard at some future date.

Ruan has requested their current lease be extended through 2002. Staff recommends this short-term extension.

Respectfully submitted,

A large, bold, handwritten signature in black ink, appearing to be 'K. Szallai', written over a horizontal line.

KENNETH J. SZALLAI
Municipal Port Director

KJS/dcl

mw/c:BHCruan.doc

EXTENSION OF LEASE AGREEMENT

Extension of Lease Agreement made as of this ____ day of _____, 2001, by and between RUAN, INC., an Iowa 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 Tenant and the City entered into a Lease Agreement dated January 3, 1985 as amended, (hereinafter referred to as the "Lease Agreement") whereby the City leased to the Tenant certain real property (hereinafter referred to as the "Property"), located on the South Harbor Tract of the City of Milwaukee, as more particularly described in the Lease Agreement; and

WHEREAS, the last term of the Lease Agreement as amended, commenced at 12:01 A.M. on January 1, 2001, and will terminate at 12:01 A.M. on December 31, 2001.

WHEREAS, the Tenant and the City wish to extend the term of the Lease Agreement for one (1) year commencing at 12:01 A.M. on January 1, 2002 until 11:59 P.M. on December 31, 2002.

NOW, THEREFORE, the Tenant and the City agree to the following terms of this Amendment of Lease Agreement.

1. The Lease Agreement is hereby extended for an additional term of one (1) year. Commencing at 12:01 A.M. on January 1, 2002 and ending at 11:59 P.M. on December 31, 2002.

2. All other terms and conditions of the Lease Agreement, as modified by this Amendment of Lease Agreement, shall remain in full force and effect subject only to mutual written amendment by both the City and the Tenant.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment of Lease Agreement to be executed by their duly authorized officers under seal as of the day and year first above written.

In the Presence of:

CITY OF MILWAUKEE

JOHN O. NORQUIST
Mayor

RONALD D. LEONHARDT
City Clerk

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:

RUAN, INC., an Iowa Corporation

Name

STATE OF WISCONSIN)
)ss.
MILWAUKEE COUNTY)

Personally came before me this _____ day of _____, 2001, John O. Norquist, 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)
)ss.
MILWAUKEE COUNTY)

Personally came before me this _____ day of _____, 2001, Ronald D. Leonhardt, 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)
)ss.
MILWAUKEE COUNTY)

Personally came before me this _____ day of _____, 2001, W. Martin Morics, 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)
)ss.
MILWAUKEE COUNTY)

Personally came before me this _____ day of _____, 2001, 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 IOWA)
)ss.
_____ COUNTY)

Personally came before me this _____ day of _____, 2001, _____, the _____, and _____, the _____, 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 _____, 2001.

STUART S. MUKAMAL
Assistant City Attorney

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