

SECOND AMENDMENT TO LEASE AGREEMENT

Between

CARGILL, INC.

and the

BOARD OF HARBOR COMMISSIONERS

City of Milwaukee

For 4.866 acres of property located on the South Harbor Tract

Term: December 1, 2015 through September 30, 2020
with an option to renew through 2025

SECOND AMENDMENT TO LEASE AGREEMENT

This Second Amendment to Lease Agreement, made and entered into at Milwaukee, Wisconsin as of this _____ day of _____, 2015, by and between Cargill, Incorporated, a Delaware corporation, (hereinafter referred to as the “Tenant”), and the City of Milwaukee, a Wisconsin municipal corporation, by and through its Board of Harbor Commissioners (hereinafter collectively referred to as the “City”).

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 4.579 acres located on the South Harbor Tract (also referred to as Parcel A & B) of the City of Milwaukee, (and hereinafter referred to as the “Property”); and

Whereas, the City and the Tenant confirm that, although the Lease Agreement states the acreage is 4.579 acres, the Amendment (defined below) added .287 acres to create a total of 4.866 acres; and

Whereas the Lease Agreement as amended on September 12, 2007 (the “Amendment”) provided for a term of ten (10) years for Parcel A commencing October 24, 2005 and expiring on September 30, 2015, with an option to extend per the Lease Agreement has been executed to extend the term of Parcel A to 2020 with a second option to renew to 2025. The Amendment did not change the two-year term for Parcel B; and

Whereas the Lease and the Amendment define the rent terms for the Property. The City and the Tenant wish to combine Parcel A and B into a single lease document for the remaining term of the Lease Agreement and to include the Track as shown on Exhibit A (the “Track”) as part of the Property.

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 October 24, 2005, as follows:

1. Term: Coterminal with the remaining term of the Lease Agreement, as specified in Section 1, thereof, the term of the Lease for the Property will begin on December 1, 2015 and shall be terminated on September 30, 2020 with an option to renew through 2025. Tenant has the right to delete Parcels and Track from the Property at the date of renewal by providing 60 days’ written notice of deletion. Section 1(B) of the Lease Agreement is hereby deleted and of no further force or effect.

2. Property: Parcel B constituting the subject matter of this Second Amendment to Lease Agreement, comprising of 1.725 acres located at 1501 S. Carferry Drive, which is depicted in Exhibit "B" attached hereto is together with Parcel A and the Track, the Property as defined in the Lease and the Amendment. Tenant reserves the right to delete, with ninety-(90) days written notice, one but not all of the parcels or the Track from the Lease.

3. Rent: This Lease Amendment adds the acreage of Parcel B to the Lease Agreement under the current rental terms and escalation language as set forth in the Lease Agreement. The Tenant currently pays rent for use and occupancy of the Property (less the Track) in the amount of One Hundred Five Thousand One Hundred Seventy-Six and forty-one/100th Dollars (\$105,176.41). The rent schedule is as follows:

Current Rate as of August 2015:

Parcel A (Salt) = 3.141 Acres Per Acre Per Month = \$1,801.21 Monthly = \$5,657.60 Annual = \$67,891.20

Parcel B (CDT) = 1.725 Acres Per Acre Per Month = \$1,801.21 Monthly = \$3,107.10 Annual = \$37,285.20

Total = 4.866 Acres Per Acre Per Month = \$1,801.21 Monthly = \$8,764.70 Annual = \$105,176.40

The Track Rental (Salt): Per Month \$259.42

4. Applicability of Lease Agreement: Except as otherwise provided for in this Second Amendment to Lease Agreement, all other terms and conditions of the Lease Agreement dated October 24, 2005 shall remain unchanged and continue in full force and effect with respect to both Parcels A and B.

5. Approval: It is further agreed and understood that this Second Amendment to Lease Agreement 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 caused this Second Amendment to 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

Tom Barrett, Mayor

Jim Owczarski, City Clerk

COUNTERSIGNED:

Martin Matson, Comptroller

BOARD OF HARBOR COMMISSIONERS

Timothy K. Hoelter, President

Paul Vornholt, Secretary

Carold R. Ueland, Cargill, Inc.

STATE OF WISCONSIN
MILWAUKEE COUNTY

Personally came before me this _____ day of _____, 20____, Carold R. Ueland, 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

PLEASE NOTE: TENANT MUST COMPLETE THE FOLLOWING:

(Note: Someone other than the individual who executed this Lease must certify the following):

CERTIFICATE RE: CORPORATION

I, _____ certify that I am the _____ of the
above
(print name) (print title)

TENANT named herein; that _____, who executed this Lease on
behalf of the
(print signator of tenant)

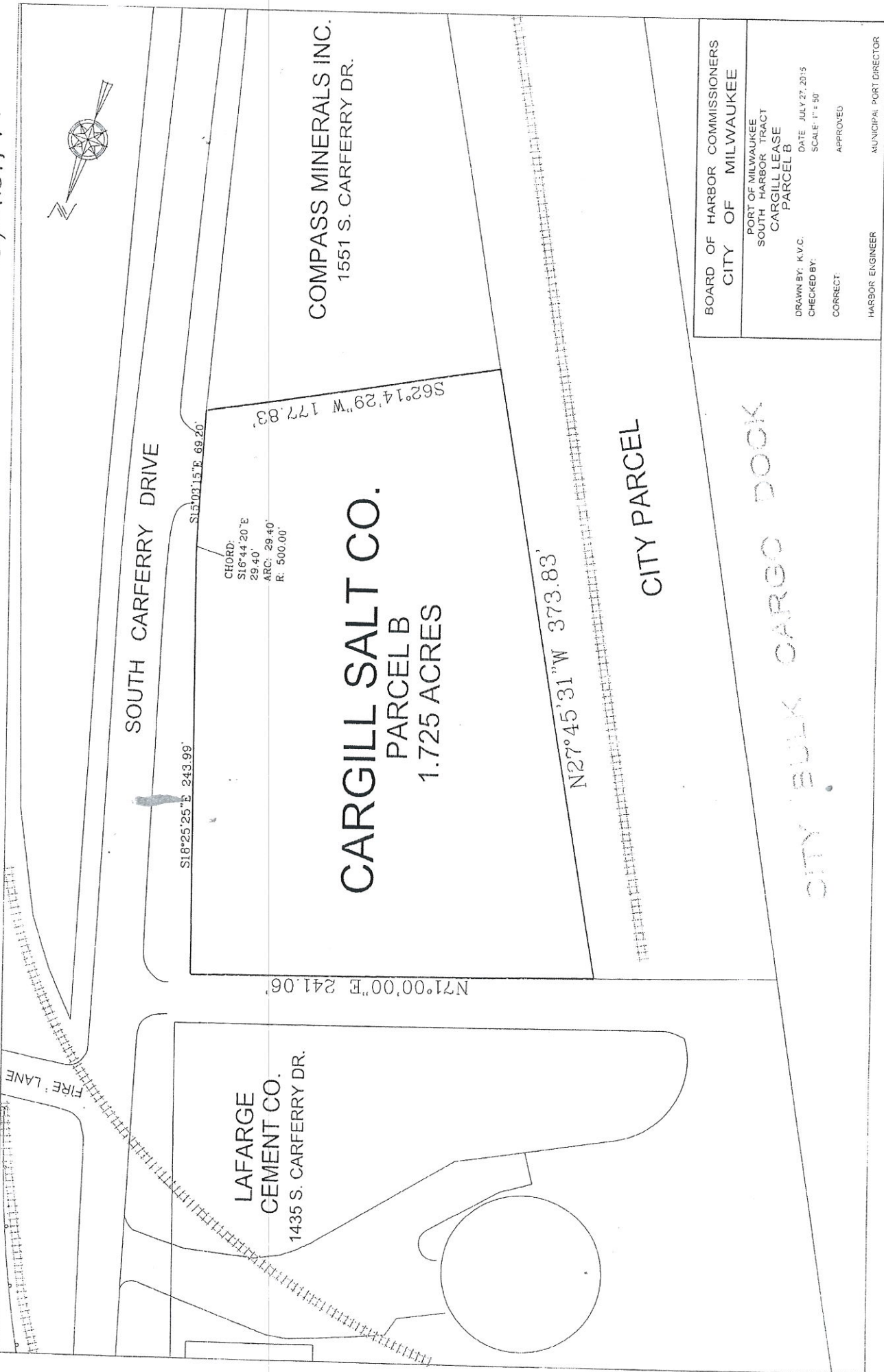
above TENANT was then _____ of said corporation, and in said
capacity,
(official capacity of signator)

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 at _____ this _____ day of _____
20 _____
(location)

(signature)

Exhibit A



SOUTH CARFERRY DRIVE

FIRE LANE

S18°25'25"E 243.99'

S15°03'15"E 69.20'

CHORD:
S16°44'20"E
29.40'
ARC: 29.40'
R: 500.00'

S62°14'29"W 177.83'

CARGILL SALT CO.
PARCEL B
1.725 ACRES

COMPASS MINERALS INC.
1551 S. CARFERRY DR.

LAFARGE
CEMENT CO.
1435 S. CARFERRY DR.

N71°00'00"E 241.06'

N27°45'31"W 373.83'

CITY PARCEL

CITY BULK CARGO DOCK

BOARD OF HARBOR COMMISSIONERS CITY OF MILWAUKEE	PORT OF MILWAUKEE SOUTH HARBOR TRACT CARGILL LEASE PARCEL B
DRAWN BY: K.V.C. CHECKED BY: CORRECT:	DATE: JULY 27, 2015 SCALE: 1" = 50' APPROVED:
HARBOR ENGINEER	MUNICIPAL PORT DIRECTOR

