

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 0.808 Acres of Real Property
Located on the South Harbor Tract,
At 1601 S. Carferry Drive,

Initial Lease Term:

February 1, 2015

through

December 31, 2025

Extension Term(s):

January 1, 2026

through

December 31, 2040

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 1st 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 February 1, 2015 (herein referred to as the "Lease Agreement") for the lease of approximately 0.808 acres located on the South Harbor Tract, and;

Whereas, the Lease Agreement provided for a term of ten (10) years, commencing on February 1, 2015 and terminating on December 31, 2025;

Whereas, the Lease Agreement provided for one additional lease extension of five (5) years;

Whereas, the City and Tenant have agreed to extend the extension terms 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 February 1, 2015, as follows:

1. Term.
 - A. The Lease shall be effective on February 1, 2015 and terminate on December 31, 2025.

3. Escalation of Base Rent.
 - A. On the fifth-year anniversary of this Lease Agreement (February 1, 2020) and on subsequent anniversaries (January 1, 2025; 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.

4. Extension of the Lease Term.

- A. Tenant shall have the option of renewing the Lease for an initial extension term (“Extension Term”) of five (5) years. Said Extended Term from January 1, 2026 to December 31, 2030 shall automatically take effect unless Tenant shall deliver to City a written notice of termination at least 365 days prior to the expiration of the Initial Term.
- B. Additional Extension Terms for a period of two (2) successive periods of five (5) years each unless, in the case of the second extension, the 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 Extension Term, or in the case of the third extension, the 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 Amended Extension Term.
 - i. Initial Term: February 1, 2015 - December 31, 2025
 - ii. Initial Extension Term (1st): January 1, 2026 – December 31, 2030
 - iii. Amended Extension Term (2nd): January 1, 2031 – December 31, 2035
 - iv. Amended Extension Term (3rd): January 1, 2036 – December 31, 2040

Except as otherwise provided for in this Amendment to and Extension of Lease Agreement, all other terms and conditions of the Lease Agreement dated February 1, 2025 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:

Tom Barrett, Mayor

Jim Owczarski, City Clerk

COUNTERSIGNED:

Aycha Sawa, Comptroller

BOARD OF HARBOR COMMISSIONERS:

Timothy K. Hoelter, President

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)