

Third Amendment of Lease Agreement

By and between

US Venture, Inc.

And the

Board of Harbor Commissioners

City of Milwaukee

For lease of 0.89 acres of property, located adjacent to 1626 Harbor Drive, to be incorporated into the existing lease Dated May 16, 2014, as amended on November 3, 2014 and on February 9, 2017

THIRD AMENDMENT OF LEASE AGREEMENT

This Third Amendment of Lease Agreement made and entered into as of this ____ day of April, 2017, by and between U.S. Venture, Inc., a Wisconsin corporation (hereinafter referred to as "Tenant"), and the City Of Milwaukee, a Wisconsin municipal corporation, by and through its Board of Harbor Commissioners (hereinafter referred to as the "City").

WHEREAS, the City and the Tenant have entered into a Lease Agreement dated May 16, 2014 ("Lease Agreement") for the lease of the Port of Milwaukee's (the "Port") South Harbor Tract property located at 1626 S. Harbor Drive; and

WHEREAS, the Tenant has a Lease Agreement and it continues and remains in full force and effect;

WHEREAS, the City and Tenant previously amended the terms of the Lease Agreement on November 3, 2014 to add an additional .5 acres of bare ground property to the leasehold as specified in the First Amendment of Lease Agreement, and again on February 9, 2017 to add an additional .18 acres of bare ground property to the leasehold as specified in the Second Amendment of Lease Agreement; and

WHEREAS, the City and the Tenant have agreed to further amend the terms of the Lease Agreement to add an additional .89 acres of bare ground property (the "Additional Property") to the leasehold as further specified in this Third Amendment of Lease Agreement and to refine the easement conditions for the connection to the Liquid Cargo Pier; and

NOW, therefore, in consideration of the mutual covenants and conditions set forth herein, the City and Tenant agree to amend the Lease Agreement dated May 16, 2014, as previously amended, as follows:

1. Land Description

The Lease Agreement shall be amended to add .89 acres of real property (the Additional Property) to the existing lease. The land is located across a Port service drive and then is neighboring the existing lease to the South of the Tenant. The Additional Property is depicted on Exhibit A attached hereto and made part of this Third Amendment. The City reserves the right to allow other tenants to count the area as part of a containment area and to access the area. Any maintenance of the berms on the Additional Property shall be the responsibility of other parties who now or in the future are granted the ability to count the area. Any spills or other environmental issues shall be the responsibility of the party causing the problem and shall be remediated as soon as possible to the satisfaction of the City.

The route to the Liquid Cargo Pier shall not be modified without the permission of the City. This route shall not be exclusive where it crosses other City land that potentially could be used by the Port or other City Tenants. All construction along the route shall be coordinated with the City. Where the

connection to the Liquid Cargo Pier crosses under any road or railroad track (such as the Lake Class Yard) the method of construction shall be approved by the City. If open cut, the removal and reconstruction of the track shall be by a railroad contractor approved by the City. In the event Tenant is unable gain access across the road or railroad track, this Third Lease amendment shall be null and void, as having access to said areas is an essential purpose of this document.

2. Rent

A) Tenant shall pay \$15,000 per acre, annually, (i.e. \$13,350 annually for the Additional Property), as of the effective date of this Third Amendment. This shall be rent payable in addition to the rent payable under the Lease Agreement dated May 16, 2014 and the First Lease Amendment dated November 3, 2014 and the Second Lease Amendment dated February 9, 2017. Furthermore, the Additional Property shall be subject to escalation of rent payments as provided for under the Lease Agreement.

B) Tenant shall pay the City within three (3) months of the effective date of this Third Amendment of Lease Agreement the amount of \$10,000 for a First Right of Refusal option on the remaining 3.54 acres on Parcel F as depicted on the Port's Commercial Property Map, which is attached hereto and made part of this Third Amendment. This First Right of Refusal shall remain effective for two years (April __, 2017 – April __, 2019). This First Right of Refusal guarantees the City shall present to the Tenant any offer from any other prospective tenant to lease Parcel F that the City wants to accept. Tenant shall thereupon have the right to match the terms within 30 days of receiving the proposed offer. City retains at all times the right to reject any proposal and to make counter offers to any proposal.

3. Remaining Terms

Tenant accepts the property in its current environmental condition and agrees to maintain in high quality any infrastructure and improvements placed on the property in accordance with Section 12 of the Lease Agreement and restore the property upon termination in accordance with Section 10 of the Lease Agreement.

4. Except as otherwise provided for in this Third Amendment, all other terms and conditions of the Lease Agreement dated May 16, 2014, the First Lease Amendment dated November 3, 2014 and the Second Lease Amendment dated February 9, 2017 shall be extended to the Additional Property and remain unchanged and continue in full force and effect through the duration of the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment of Lease Agreement to execute by proper respective officers of the City and seals to affix.

CITY OF MILWAUKEE

Tom Barrett, Mayor

Jim Owczarski, City Clerk

COUNTERSIGNED:

Martin Matson, City Comptroller

BOARD OF HARBOR COMMISSIONERS

Timothy K. Hoelter, President

Paul Vornholt, Secretary

In the presence of:

U.S. Venture, Inc.

John A. Schmidt, President

Elyse Mollner Stackhouse, General Counsel and Secretary

STATE OF WISCONSIN
MILWAUKEE COUNTY

Personally came before me this _____ day of _____, 2017,
_____, the _____, and _____, the
_____ of U.S. Venture, Inc., 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: CORPORATIONS 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)

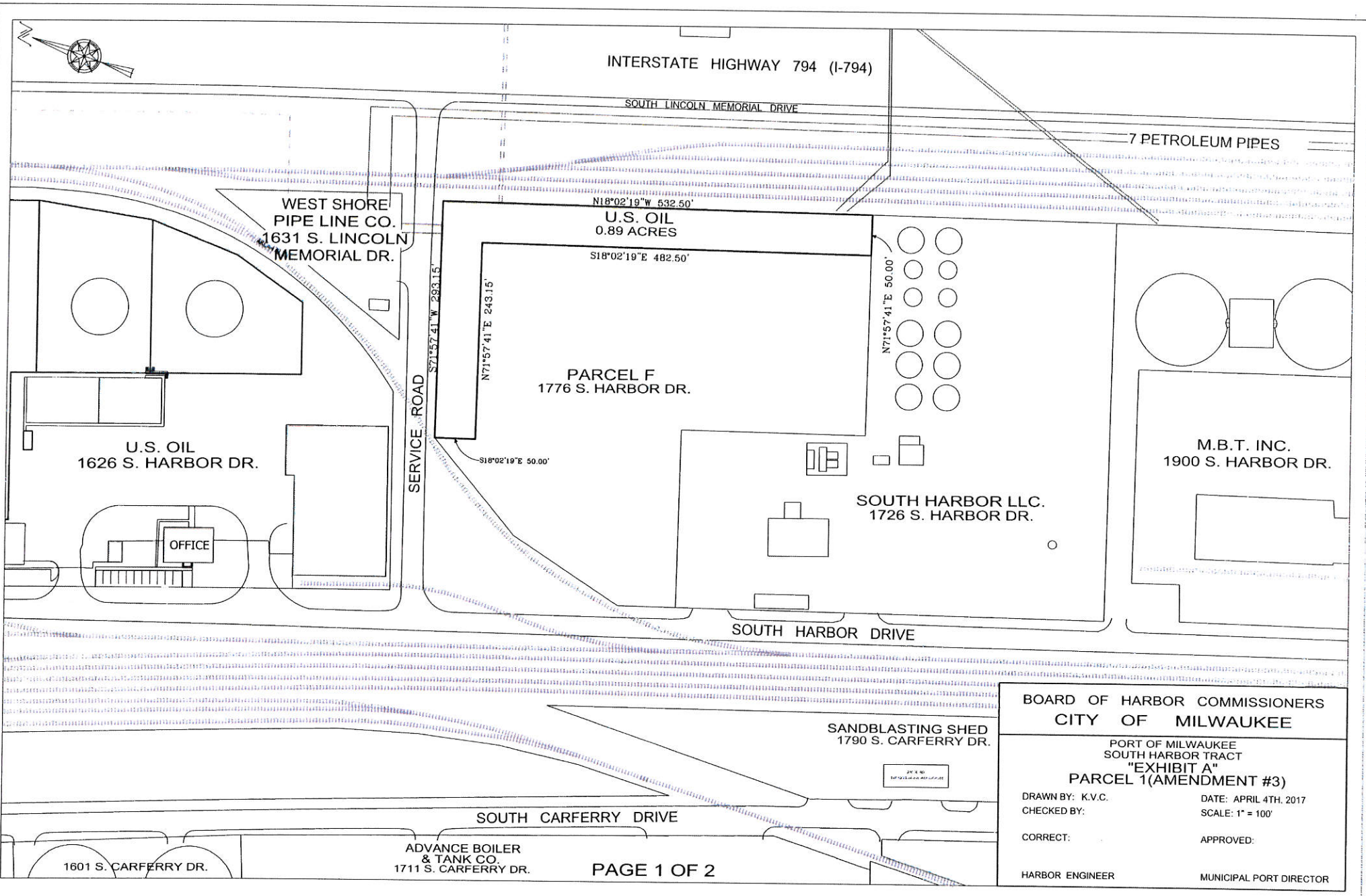
TENANT named herein; that _____, who executed this Lease on behalf of
(print signator of tenant)

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

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 this _____ day of _____ 2017

(signature)



BOARD OF HARBOR COMMISSIONERS
CITY OF MILWAUKEE

PORT OF MILWAUKEE
SOUTH HARBOR TRACT
"EXHIBIT A"
PARCEL 1 (AMENDMENT #3)

DRAWN BY: K.V.C.
CHECKED BY:

DATE: APRIL 4TH, 2017
SCALE: 1" = 100'

CORRECT:

APPROVED:

HARBOR ENGINEER

MUNICIPAL PORT DIRECTOR

“EXHIBIT A”
LEGAL DESCRIPTION
PARCEL 1 (AMENDMENT #3)

Parcel 1 (AMENDMENT #3) Pipeline Route Area

That part of the Northwest ¼ of Section 4, Township 6 North, Range 22 East, in the City of Milwaukee, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at the Northwest corner of the Northeast ¼ of said section; running thence easterly along the north line of said section N89°56'29"E a distance of 10.13 feet to point being on easterly line of South Harbor Drive; running thence southerly along said easterly street line S20°11'57"E a distance of 618.61 feet to an angle point in the said easterly street; running thence southerly along said easterly street line S18°02'19"E a distance of 955.38 feet to a point; running thence N71°57'41"E a distance of 200.25 feet to the point of beginning of parcel of land to described; running thence S18°02'19"E a distance of 50.00 feet to a point; running thence N71°57'41"E a distance of 243.15 feet to a point; running thence S18°02'19"E a distance of 482.50 feet to point; running thence N71°57'41"E a distance of 50.00 feet to a point; running thence N18°02'19"W a distance of 532.50 feet to a point, running thence S71°57'41"W a distance of 293.15 feet to the point of beginning.

Containing 0.89 Acres, more or less.