

DRAFT

AMENDMENT TO LEASE AGREEMENT

Between

KINDER MORGAN TERMINALS, INC.

And the

BOARD OF HARBOR COMMISSIONERS

City of Milwaukee

Parcel 1A consisting of approximately 1 acre is to be added to Parcel 1 of 2.6 acres, and incorporated into the existing “Master Lease” dated 10/24/96.

Lease Term: July 1, 2008 – June 30, 2013; Tenant shall have same rights of extension of this Parcel 1A as described in the Terms and Conditions of the Master Lease dated 10/24/96.

Date of Agreement:

AMENDMENT TO LEASE AGREEMENT

This Amendment to Lease Agreement, made and entered into at Milwaukee, Wisconsin as of this ____ day of _____, 20__ by and between Kinder Morgan Bulk Terminal, (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").

WITNESSETH

Agreement dated 24 October 1996 (hereinafter referred to as the "Master Lease Agreement") for the lease of seven (7) parcels.

WHEREAS the City and the Tenant have entered into a Lease Agreement of real property totaling 13.06 acres and a building located on the Port's South Harbor Tract in the City of Milwaukee (and hereinafter referred to as the "Property"); and

WHEREAS the Tenant has at no time elected to terminate the lease Agreement and that, consequently, the Lease Agreement has continued to be, and remains, in full force and effect; and

WHEREAS the City and the tenant have agreed to amend the terms of the Master Lease Agreement as further specified in this Amendment 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 Master Lease Agreement dated 24 October 1996 as follows:

1. Property. The Master lease shall be amended to expand the southern portion of "Parcel 1" by approximately 1.0 acre of bare ground property, hereinto referred to as Parcel 1A. Said real property is more particularly described in Exhibit A attached hereto and incorporated into the document by reference.

2. Term. The terms of the Amendment of Lease Agreement on Parcel 1A shall be the following:

A) An initial term beginning July 1, 2008 commencing at 12:00 A.M. and ending at 11:59 P.M. on 30 June 2013.

B) After the initial term described in Paragraph 2(a) above, Tenant shall have the same rights of extension on this Parcel 1A as described in Paragraph 1 in the Master Lease dated 24 October 1996;

3. Rent.

A) Tenant shall pay, as base rental, for the use and occupancy of the real property described herein a rental rate of \$14,250.30 per acre per annum, for a total sum of \$14,250.30 per annum, the current rate of the original Parcel 1 billed quarterly at \$3,562.58

B) On July 1, 2013 and on each fifth year anniversary of this lease thereafter during the currency of the Master Agreement, the annual fair rental value of parcel 1A shall be adjusted as described in Paragraph 2(b) of the Lease Agreement dated 24 October 1996 for Parcels 1 through 7.

4. Roadway Easement. The twelve-foot wide roadway encircling Parcels 5 and 6, as described on the attached Exhibit A will be maintained by the Tenant. Tenant understands this is a non-exclusive use of the roadway. Tenant will have the responsibility to ensure water runoff will be properly disposed of, to the satisfaction of the Harbor Engineer.

5. Except as otherwise provided for in this Amendment, all other terms and conditions of the Master Lease Agreement dated 24 October 1996 shall remain unchanged and continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment of 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

Ronald D. Leonhardt, City Clerk

COUNTERSIGNED:

W. Martin Morics, City Comptroller

BOARD OF HARBOR COMMISSIONERS

Timothy K. Hoelter, President

Donna Luty, Secretary

KINDER MORGAN BULK TERMINAL, INC.

Roy N. Cook

**STATE OF WISCONSIN
MILWAUKEE COUNTY**

Personally came before me this ____ day of _____, 20____, Tom Barrett, 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
MILWAUKEE COUNTY**

Personally came before me this ____ day of _____, 20____, Ronald D. Leonhardt, the 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
MILWAUKEE COUNTY**

Personally came before me this ____ day of _____, 20____, W. Martin Morics the 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
MILWAUKEE COUNTY**

Personally came before me this ____ day of _____, 20____, Timothy K. Hoelter, President, and Donna 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 _____
_____ COUNTY

Personally came before me this _____ day of _____, 20____,
_____, the _____, and _____, the
_____, of KINDER MORGAN BULK TERMINAL, who by its
authority and on its behalf executed the fore going 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

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