

LEASE AGREEMENT

THIS AGREEMENT made this 1st day of APRIL, 2020 by and between Outfront Media LLC, ("Lessee"), whose address is 185 U.S. Highway 46 West, Fairfield, New Jersey (07004), and the Borough of Alpha, a Municipal Corporation of the State of New Jersey, ("Lessor"), whose address is 1001 East Boulevard, Alpha, Warren County, New Jersey (08865).

W I T N E S S E T H:

1. LEASE. Lessor hereby leases to Lessee the following described property ("Property") for the purpose of erecting, operating, maintaining, repairing modifying and reconstructing outdoor advertising, equipment and accessories that Lessee may desire to place thereon ("Structures"), and Lessor warrants to Lessee the quiet enjoyment of the Property during the term of this Lease; the Property is located in the Borough of Alpha, in the State of New Jersey, and is more particularly described as follows:

Structure(s) at
Address: Industrial Drive, Borough of Alpha (08865)
Near I-78, 1.0 mi westbound US22 (Exit 3) NS
Block 99, Lot 2

Lessor also hereby grants to Lessee the following easements over the Property and adjacent property owned or controlled by Lessor: a) an easement for reasonable access to Lessee's Structures; b) an easement to maintain an unobstructed view of advertising copy on the Structures by passing motorists and pedestrians, including, but not limited to, the right to trim and remove any trees and other vegetation as often as Lessee in its sole discretion deems appropriate to prevent obstructions; and c) an easement to connect utilities to Lessee's Structures.

2. *TERM.* In the event Lessee purchases the existing commercial billboard from its current owner, the Term of Lessee's tenancy shall commence on April 1, 2020, or in the event Lessee must build its own commercial billboard on the site, the Term of Lessee's tenancy shall commence upon the completion of the new billboard or issuance of a building permit for same, whichever is earlier. ("Term Commencement Date"). The Lease shall terminate on the tenth anniversary of the Term Commencement Date ("Term") unless otherwise terminated as provided herein. Lessee shall have the right to extend the term for one successive ten (10) year period ("Renewal Term") on the same terms and conditions as set forth herein excepting and accounting for a fifteen percent (15%) increase in rent payable to Lessor. This Agreement shall automatically be extended for the successive Renewal Term unless Lessee notifies Lessor in writing of its intention not to renew at least sixty (60) days prior to the commencement of the succeeding Renewal Term. Lessee must obtain at its own expense all approvals for and of the Lessor's Structure(s). If Lessee is not able to obtain the necessary approvals within ninety (90) days from the date hereof, Lessee may cancel this lease and have its deposit returned without any liability to either party. Lessor may grant Lessee an additional ninety (90) days or other reasonable time if Lessor so chooses; such grant of extension related to approvals shall not be unreasonably withheld.
3. *RENT.* Rent shall commence Term Commencement Date and shall be the amount or amounts set forth in paragraph 12 of this Lease Agreement. Within five (5) business days of the Term Commencement Date and on the anniversary date of the Term Commencement Date Lessee shall pay to Lessor the annual rent; see paragraph 12 herein. Rent shall be increased at the commencement of the Renewal Term by an amount equal to fifteen percent

(15%) of the rent in effect for the initial term (the initial 10 years). Annual rent shall be determined by the winning bid and shall be specified herein. Rent for any fractional month at the beginning or at the end of the term or renewal term shall be prorated. Rent shall be payable to Borough of Alpha at 1001 East Boulevard, Alpha, New Jersey 08865, Attn: Borough CFO. Lessee shall provide a performance bond acceptable to the Borough of Alpha.

4. **STRUCTURES.** All Structures erected by or for the Lessee or its predecessors in interest on the Property shall at all times be and remain the property of the Lessee and may be removed by the Lessee before or within a reasonable time of termination or expiration of this Lease (such as 30 days), notwithstanding that such Structures are intended by Lessor and Lessee to be permanently affixed to the Property. Similarly, all licenses and permit rights relating to the use of the Property for outdoor advertising purposes are and shall at all times be and remain the property of the Lessee.
5. **REPRESENTATIONS.** Lessor represents that it is the owner or the authorized agent of the owner of the Property and has full authority to enter into this Lease Agreement as or on behalf of owner. If ownership of the Property changes, Lessor shall promptly notify Lessee of such change and shall furnish the new owner with a copy of this Lease Agreement. Lessor agrees not to enter into any lease or other relationship with any of the Lessee's competitors for the erection operation or maintenance of any outdoor advertising structure on the Property or on any adjacent property for the term of this Lease Agreement.
6. **CANCELLATION.** If, in Lessee's sole opinion, a) the view of the advertising copy on any Structure becomes obstructed; (b) the Property cannot be safely used for the erection, maintenance or operation of any Structure for any reason; c) the Lessee is unable to obtain,

maintain or continue in force any necessary permit for the erection, use or maintenance of any Structure as originally erected; or d) the use of any Structure as originally erected, is prevented by law or by exercise of any governmental power; then Lessee may, at its option, either (i) negotiate with and seek Lessor's agreement to reduce and abate rent in proportion to the impact or loss that such occurrence has upon the value of Lessee's Structure for so long as such occurrence continues; or, (ii) cancel this Lease and receive a refund of any prepaid rent, prorated as of the date of removal of the Structure from Lessor's Property.

7. INDEMNIFICATION. Lessee shall indemnify and hold Lessor harmless from all injuries to the Property or third person caused by Lessee, Lessee's employees, agents, licensees and contractors; Lessor shall indemnify and hold Lessee harmless from all injuries to Structures or third persons caused by Lessor, Lessor's employees, agents, licensees and contractors.

8. CONDEMNATION. In the event that all or any part of the Property is acquired or sought to be acquired by any entity or person possessing or acting on behalf of any entity possessing the power of eminent domain, whether by condemnation or sale in lieu thereof, Lessee shall be entitled, in its sole and absolute discretion, to: a) contest the acquisition; b) reconstruct any of its Structures on the remaining property of the Lessor, and/or, c) recover damages and compensation for the fair market value of its leasehold and Structures taken or impacted by the acquisition.

9. ASSIGNMENT. This Lease is binding upon its heirs, successors and assigns of both Lessor and Lessee, with the exception of any termination rights of Lessor set forth in this Lease Agreement or any addendum or subsequent amendment, which rights may only be exercised by the original Lessor (whose name is set forth at the top of this Lease) and not

by or for the benefit of any entity with the power of eminent domain. Lessee shall have the absolute right to assign its rights under this Lease.

10. NOTICE. Any notice ("Notice") to Lessor or Lessee described in this Agreement in order to be effective must be in writing and sent certified mail, return receipt requested, and then shall only be effective upon the earlier of a) the date that said Notice is delivered and received by a person at the address specified in the Agreement; or, b) the date that is three (3) days after mailing (postage prepaid) by certified mail, return receipt requested, to such address; provided that in either case notice shall be delivered to such other address as Lessor or Lessee, as the case may be, has previously designated in writing and provided to the other by Notice as set forth herein.

11. MISCELLANEOUS. Neither Lessor nor Lessee shall be bound by any terms, conditions or oral representations that are not set forth in this Lease Agreement. The law of the State of New Jersey in which the property is located shall govern. This Lease Agreement represents the entire agreement of Lessee and Lessor with respect to the Structures and the Property.

12. PAYMENT SCHEDULE. The annual payment schedule for the initial ten-year period shall be as follows:

Year #1 --- 04/01/20 to 03/31/21 --- \$35,000.00

Year #2 --- 04/01/21 to 03/31/22 --- \$35,000.00

Year #3 --- 04/01/22 to 03/31/23 --- \$35,000.00

Year #4 --- 04/01/23 to 03/31/24 --- \$35,000.00

Year #5 --- 04/01/24 to 03/31/25 --- \$35,000.00

Year #6 --- 04/01/25 to 03/31/26 --- \$35,000.00

Year #7 --- 04/01/26 to 03/31/27 --- \$35,000.00

Year #8 --- 04/01/27 to 03/31/28 --- \$35,000.00

Year #9 --- 04/01/28 to 03/31/29 --- \$35,000.00

Year #10 --- 04/01/29 to 03/31/30 --- \$35,000.00.

The annual payment schedule for the Renewal Term (the second 10-year period) shall be as follows:

Year #11 --- 04/01/30 to 03/31/31 --- \$40,250.00

Year #12 --- 04/01/31 to 03/31/32 --- \$40,250.00

Year #13 --- 04/01/32 to 03/31/33 --- \$40,250.00

Year #14 --- 04/01/33 to 03/31/34 --- \$40,250.00

Year #15 --- 04/01/34 to 03/31/35 --- \$40,250.00

Year #16 --- 04/01/35 to 03/31/36 --- \$40,250.00


Year #17 --- 04/01/36 to 03/31/37 --- \$40,250.00

Year #18 --- 04/01/37 to 03/31/38 --- \$40,250.00

Year #19 --- 04/01/38 to 03/31/39 --- \$40,250.00

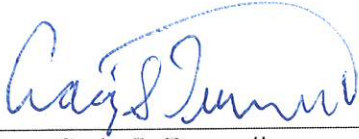
Year #20 --- 04/01/39 to 03/31/40 --- \$40,250.00.

ATTEST:




Donna Messina
Acting Clerk

BOROUGH OF ALPHA (Lessor)



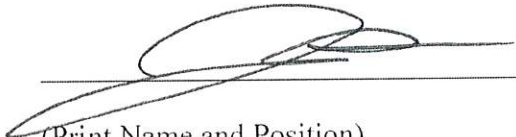
Hon. Craig S. Dunwell
Mayor

WITNESSTH:



(Print Name and Position)
Sean Cwt - Real Estate
Representative

Outfront Media LLC (Lessee)



(Print Name and Position)
Jon Antal - General Manager