

**FIRST AMENDMENT TO OUTDOOR ADVERTISING
LEASE AND MANAGEMENT AGREEMENT**

THIS FIRST AMENDMENT TO OUTDOOR ADVERTISING LEASE AND MANAGEMENT AGREEMENT is made this 25th day of July, 2013, by and between the **SOUTH JERSEY TRANSPORTATION AUTHORITY**, a public body corporate and politic of the State of New Jersey, having its principal offices located at Farley Service Plaza, Elwood, New Jersey 08217, hereinafter referred to as "SJTA," and **GARDEN STATE OUTDOOR, LLC**, having its principal offices located at 1616 Pacific Avenue, Suite 500, Atlantic City, New Jersey 08401, hereinafter referred to as "Tenant," for the purpose of amending and modifying the Outdoor Advertising Lease and Management Agreement dated August 22, 2006, (hereinafter referred to as "Agreement") between the SJTA and the Tenant for the relocation of an existing license and the construction and maintenance of a billboard at MP 0.0 of the Atlantic City Expressway.

W I T N E S S E T H:

WHEREAS, the SJTA is a governmental entity which owns and operates the Atlantic City Expressway (the "Expressway") and has control of leasing of the Expressway right-of-ways which are to be used for the placement of outdoor advertising; and

WHEREAS, the SJTA and the Tenant entered into the Agreement for the relocation of an existing license and the construction and maintenance of an outdoor advertising structure at MP 0.0 of the Atlantic City Expressway; and

WHEREAS, the SJTA and the Tenant, therefore, desire to amend said Agreement by execution of this First Amendment to Outdoor Advertising Lease and Management Agreement.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. That paragraph 4 of the Agreement, entitled "Term and Commencement of Rent and or Monetization Payment," subparagraph A, is hereby amended to provide for a seventeen (17) year extension to the original Agreement Term. The seventeen (17) year extension shall commence immediately upon the end of the original fifteen (15) year term on August 22, 2021, and shall expire on August 22, 2038.

2. Paragraph 5 of the Agreement, entitled "Guaranteed Rental Fee," subparagraph A, shall be revised to require rent payments for the seventeen year extension as follows: "(a) 30% of Net Receipts for year 1; (b) 35% of Net Receipts for years 2 through 12; and (c) 40% of Net Receipts for years 13 through 17." There shall be no change in rent due during the original fifteen year term.

3. To the extent that the terms and conditions of this First Amendment conflict with the Agreement, the First Amendment shall prevail, otherwise the Agreement shall remain in full force and effect.

4. This First Amendment to the Outdoor Advertising Lease and Management Agreement shall be effective upon execution by both parties.

WITNESS & ATTEST:

**SOUTH JERSEY TRANSPORTATION
AUTHORITY**



(Seal)

By



**Samuel Donelson
Acting Executive Director
GARDEN STATE OUTDOOR, LLC**



(Seal)

By



SKF:nmc
#3400-283.26