CBS OUTDOOR

CBS OUTDOOR INC.
DATE: March 9, 2010
SIZE:8' x 12'
REP NAME:Robert Calamito

LEASE NO.992 DIV. 1041
VENDOR NO.
PANEL NO(S). 574, 575, 576, 577

SIGN LOCATION LEASE

1. **BFD Associates, 24 Crestwood Trail, Sparta, NJ 07871** (hereinafter called LESSOR(S)), hereby leases and grants exclusively to **CBS OUTDOOR INC.** (hereinafter called LESSEE) the premises (with free access to and upon same) described as: **Newton-Sparta Road** in the City of **Andover**, **County** of **Sussex**, in the State of **New Jersey**, commencing on **May 1, 2010** (The Commencement Date), for the purpose of erecting, constructing, installing, placing, operating, and maintaining LESSEE'S advertising sign(s) thereon including supporting structures, illumination facilities and connections, service ladders and other appurtenances and ancillary equipment.

2. LESSEE shall pay to LESSOR(S) rental of **Years 1-4 Rental shall be $4,000.00, Years 5-8 Rental shall be $5,000.00** Dollars ( ) per year, payable in **annual** installments of ( ) beginning on the Commencement Date. Prior to completion of construction of LESSEE's sign structure and during the entire period in which no advertising copy is displayed on the premises by LESSEE, the rental shall be Ten ($10.00) Dollars. Rental payments shall be limited to one (1) check per payment payable to no more than two (2) payees.

3. LESSOR(S) warrants that LESSOR(S) is the **OWNER** of the above-described real estate and has full authority to make this agreement and the LESSEE shall have the right to make any necessary applications with, and obtain permits from, governmental bodies for the construction and maintenance of LESSEE's sign(s) at the sole discretion of LESSEE. All such permits shall always remain the property of LESSEE.

4. LESSEE shall save the LESSOR(S) harmless from all damage to persons or property by reason of accidents resulting from the negligent or willful acts of its agents, employees or others employed in the construction, maintenance, repair or removal of its sign(s) on the premises.

5. This agreement is a Lease (not a License), and all sign(s), structure(s), improvements and appurtenances thereto placed on the premises by or for the LESSEE, its agent or predecessor, shall remain the property of the LESSEE and LESSEE shall have the right to remove the same at any time during the term of the Lease or, for a reasonable period after the expiration or termination of the Lease. If LESSEE removes it's structure(s), only above grade portions of said structure(s) shall be removed. The future existence of below grade improvements shall not constitute continued occupancy of the premises by LESSEE.

6. The term of this Lease will be **eight (8)** years beginning on the Commencement Date. This Lease shall continue in full force and effect for its term and thereafter for subsequent successive like terms unless terminated at the end of such term, or any successive like term, upon written notice by the LESSOR(S) or LESSEE sent by certified or registered mail served not less than ninety (90) days before the end of such term or subsequent like term.

7. In the event that all or any part of the Property is acquired or sought to be acquired by any entity having or delegated the power of eminent domain, Lessee shall, at it's election and it's sole discretion, be entitled to: (i) contest the acquisition or defend against the taking of Lessee's interest in the Property; (ii) relocate the outdoor advertising structure and appurtenances onto any portion of the Property not acquired or not to be acquired; and/or (iii) be compensated from any award or consideration payable by the acquiring entity for all costs, damages and value loss incurred by Lessee relating to its leasehold, as improved with the outdoor advertising structure. LESSOR(S) may not terminate this lease under any right or circumstance if the Property has been taken or is threatened to be taken by eminent domain, or if the Property is conveyed to any entity or it's agent with eminent domain authority.

8. In the event that, in LESSEE's sole opinion; (a) LESSEE is unable to secure or maintain any required permit or license from any appropriate governmental authority; (b) federal, state or local statute, ordinance regulation or other governmental action precludes or materially limits use of the premises for outdoor advertising purposes; (c) LESSEE's sign(s) on the premises become entirely or partially obstructed or destroyed; (d) the view of LESSEE's signs are obstructed or impaired in any way by any object or growth on the premises or on any neighboring premises; (e) the advertising value of the structure(s) is impaired or diminished; (f) there occurs a diversion of traffic from, or a change in, the direction of traffic past the structure(s); (g) LESSEE is prevented from maintaining electrical power to the premises or illuminating its sign(s); (h) LESSEE finds that, in LESSEE's sole opinion, the continued maintenance/operation of the structure(s) is impractical or uneconomical; (i) maintenance will be hampered or made unsafe due to conditions caused by nearby properties, land uses, or utilities, then LESSEE shall, at its option, have the right to either reasonably abate the rent until the issues with "A" through "I" above are cured, and/or terminate this Lease upon thirty (30) days notice in writing to LESSOR(S) and LESSOR(S) shall refund to LESSEE, any rental payment paid in advance for the remainder of the un-expired term.

9. If LESSEE is prevented by law, government order, or other causes beyond LESSEE's control from illuminating its sign(s), then as an alternative to the remedy in Section 8(g) above, the LESSEE may reduce the rental provided in paragraph 2 above by 50%, with such reduced rental to remain in effect so long as such condition continues to exist. LESSEE agrees to pay all electrical power costs used in conjunction with its sign(s).

10. This Lease shall not obligate the LESSEE in any way until it is accepted and executed by a Vice President, General Manager or Regional Director of Real Estate who is responsible for executing LESSEE's duties under this Lease. It is understood that this written lease between parties constitutes the entire Lease and understanding between the parties and supersedes all prior representations, understandings, and agreements relating to the property site(s). This Lease may not be modified except in writing and signed by LESSOR(S) and an authorized signatory of LESSEE.

11. This Lease shall be binding upon heirs, executors, personal representatives, successors and assigns for the parties hereto and LESSOR(S) agrees to notify LESSEE of any change of ownership of the premises related hereto or of LESSOR(S)'s mailing address within seven (7) days of such change. LESSOR(S) agrees to hold LESSEE harmless from any action resulting from failure to provide said notice. LESSOR(S) shall not assign its interest under this lease or any part thereof except to a party who purchases the underlying fee title to premises and LESSEE shall not assign its interest under this Lease or any part thereof except to a party who

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7. In the event that all or any part of the Property is acquired or sought to be acquired by any entity having or delegated the power of eminent domain, Lessee shall, at it's election and it's sole discretion, be entitled to: (i) contest the acquisition or defend against the taking of Lessee's interest in the Property; (ii) relocate the outdoor advertising structure and appurtenances onto any portion of the Property not acquired or not to be acquired; and/or (iii) be compensated from any award or consideration payable by the acquiring entity for all costs, damages and value loss incurred by Lessee relating to its leasehold, as improved with the outdoor advertising structure. LESSOR(S) may not terminate this lease under any right or circumstance if the Property has been taken or is threatened to be taken by eminent domain, or if the Property is conveyed to any entity or it's agent with eminent domain authority.

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purchases title to the subject sign structure(s) provided, however, this sentence shall not preclude a collateral assignment of LESSOR(S)'s or LESSEE's interest under this Lease to an established financial institution as, and part of, a bonafide loan transaction nor shall it preclude an assignment by LESSEE to any entity controlling, controlled by or under control with LESSEE.

12. All rents to be paid pursuant to this Lease and all notices are to be forwarded to the undersigned LESSOR(S) at the address noted below the LESSOR(S)'s signature. Rental payments shall be deemed received by LESSOR(S) upon deposit by LESSEE with the United States Postal Service.

13. In the event that either party is in default under the terms of this Lease, the non-defaulting party shall deliver written notice via the United States Postal Services by certified or registered return receipt mail to the defaulting party, and said party may cure such failure within fourteen (14) days of receipt of such notice provided that for any non-monetary default, if a cure cannot reasonably be effected in 14 days, the defaulting party may continue such cure past 14 days from notice if it commences such cure within fourteen days from notice and pursues such cure to completion.

14. Concurrently with the execution of this Lease, or at any other time upon request of the other, LESSOR(S) and LESSEE shall execute, acknowledge, and deliver to the other a short form memorandum of this Lease for recording purposes. The Party requesting recordation shall be responsible for payment of any fees or taxes applicable thereto.

15. To the extent permitted by applicable law, LESSOR(S) hereby waives any statutory right to a landlord's lien or any other lien on any property of Lessee located on the premises.

16. Lessee shall have the absolute unencumbered right to trim, cut or remove any trees or other vegetation or any other debris from LESSOR(S)'s property, which in any way impairs the operation or maintenance of lessee's sign(s) or the view thereof.

17. ADDENDUM ATTACHED (as of the date of execution of this lease agreement).

LESSOR (LANDLORD): ☐ YES ☐ NO Initial Here

LESSEE (TENANT): ☐ YES ☐ NO Initial Here

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

FOR LESSOR(S):

BY: _____

_____
Title

DATE: 3/16/10

_____
LESSOR'S SOCIAL SECURITY/TAX I.D. NO.

EXECUTED by the LESSOR in the presence of

_____
Who is hereby requested to sign as witness.

BY: _____

_____
Title

DATE: _____

_____
LESSOR'S SOCIAL SECURITY/TAX I.D. NO.

EXECUTED by the LESSOR in the presence of

_____
Who is hereby requested to sign as witness.

FOR LESSEE:
CBS OUTDOOR INC.

BY: _____

DIRECTOR OF REAL ESTATE N.E.
_____
Title

DATE: 3-18-10

EXECUTED by the LESSEE in the presence of

_____
Who is hereby requested to sign as witness.

LESSOR(S)'S MAILING ADDRESS:

_____
Street Address

_____
City

_____ _____
State Zip

LESSEE(S)'S MAILING ADDRESS:

_____
Street Address

_____
City

_____ _____
State Zip