

LEASE

THIS LEASE (“Lease”) made this 21st day of September, 2015 (the “Effective Date”), by and between the Township of Teaneck, 818 Teaneck Road, Teaneck, New Jersey 07666 (“Landlord”) and All Vision, LLC, 420 Lexington Avenue, Suite 1601, New York, N.Y. 10170 (“Tenant”)

WITNESSETH

1. LEASED LOCATIONS

Landlord is the owner of certain real property located along State Highway Route 4 in Teaneck, N. J. known and designated as Block 6002, Lot 10 as shown on the Tax Map of the Township of Teaneck. The Landlord is offering for Lease of portion of said premises consisting of the following location (the “Property”):

Location	Portion of Block 6002, Lot 10
Address	Beginning at the point of the intersection of Lot 8 in Block 6002 with the easterly sideline of Lot 10 in Block 6002 and proceeding southerly along said easterly sideline of Lot 10 until its intersection with the right-of-way line of State Highway Route 4; thence westerly along said right-of-way line of State Highway Route 4 a distance of 200 feet, thence northerly parallel to the easterly sideline of Lot 10 a distance of approximately 126 ± feet to the southerly sideline of Lot 9 in Block 6002, thence easterly along the southerly sideline of lots 9 and 8 in Block 6002 to the point and place of beginning

2. **PURPOSE**

The sole purpose for which the aforesaid property is offered for lease is the construction, installation, servicing, operation, maintenance and removal of one double-sided outdoor advertising sign structure, including supporting structures, illumination facilities and connections, back-up panels, service ladders and other appurtenances and ancillary equipment (the "Sign Structures"). Only one Sign Structure may be built on the location. The proposed Sign Structures shall be constructed in compliance with the requirements of Ordinance No. 4-2015 adopted April 21, 2015.

3. **LEASED PREMISES**

Landlord hereby grants to Tenant the exclusive use of a portion of the aforesaid Property (with free access over and across same) for the purpose of erecting, constructing, installing, placing, operating, maintaining, servicing, relocating and removing one (1) double-sided advertising sign on the Property, including supporting structures, illumination facilities and connections, back-up panels, service ladders and other appurtenances and ancillary equipment (collectively, the "Sign Structures") including the area where the supporting structure of the Sign Structures shall be affixed to the Property, the area surrounding each Sign Structure and the airspace above the same, (collectively, the "Leased Premises"), pursuant to the terms and conditions hereinafter set forth in this Lease.

The Sign Structure shall be an industry standard single pole sign constructed at a maximum height of 65 feet from ground level, provided that the top of the Sign Structure shall not exceed 35 feet above the grade of the road bed of State Highway Route 4 adjacent to said location and each sign face on the Sign Structures shall not exceed a size of 672 square feet, a height of 14 feet or a width of 48 feet.

The Sign Structure shall either have (1) a double sided digital sign or (2) a digital sign facing westbound traffic and a static sign facing eastbound traffic, depending on the option selected by the Township of Teaneck in its resolution awarding the bid which is attached hereto as Exhibit A.

4. **TERM**

The initial term of this Lease shall be for a period of twenty (20) years (the "Term"), as may be determined by the Township of Teaneck in its resolution awarding the bid, commencing on the first day of the month following the month in which the contingencies set forth in Paragraph 5 below are satisfied or a date six months following the award of this Lease by the Landlord (unless both the Landlord and Tenant mutually agree upon a later date), whichever is earlier (the "Commencement Date"). The Tenant shall have the option to renew said Lease for an additional period of ten years. Each full twelve month period of the Lease immediately following the Commencement Date is hereinafter referred to as a "Lease Year".

5. LEASE CONTINGENCY

This Lease is expressly contingent on Tenant, obtaining all necessary state, governmental, utility and other approvals and permits for the Sign Structure, including without limitation, a State House Commission Waiver pursuant to N.J.A.C. 16:41C-5.1 (collectively, the "Permits"). Landlord is responsible for making all necessary applications and pursuing the same in good faith to obtain the necessary Permits. Landlord shall assist and cooperate with Tenant in obtaining the Permits. To the extent local zoning review is required pursuant to N.J.S.A. 40:55D-31 or otherwise in connection with the construction and utilization of Sign Structure, Tenant is responsible for proceeding with such review in good faith. If any Permit cannot be obtained by Tenant within six months of the award of this Lease by the Landlord, or such later date as both the Landlord and the Tenant may agree, this Lease shall be null and void and of no further force and effect.

6. RENT

During the Term of the Lease, Tenant shall pay to Landlord as "Base Rent" the amount of \$275,000.00 (two hundred seventy five thousand Dollars) per Lease Year, payable in equal monthly installments beginning on the Commencement Date. The Base Rent shall thereafter be increased in each Lease Year during the Initial Term of the Lease, and any renewal period, by an amount equal to the percentage increase in the Consumer Price Index (the "CPI") applicable to the New York/Northeastern New Jersey region, or three (3%) percent per year above the rent in effect for the prior Lease Year, whichever is greater.

All Rent payable to Landlord shall be delivered to the address set forth in Section 23 hereof.

7. INSTALLATION OF EQUIPMENT / IMPROVEMENTS

Tenant shall erect, construct, install, maintain, service, operate and remove the Sign Structure in accordance with site standards, state statutes, ordinances, rules and regulations now in effect.

It is the understanding of the parties that visibility of the Sign Structure to the traveling public is the essence of this Lease. Landlord grants to Tenant the right, at Tenant's expense, to trim, cut, or to remove any brush, trees, shrubs, vegetation, growth or obstruction (collectively, the "Obstructions"), on the Property that hinders, impairs or in any way limits the visibility of the Sign Structure. Tenant shall pursue and obtain any vegetation control permit from the NJDOT, a tree removal permit from the Township of Teaneck, and such other permits and approvals from public or private entities as Tenant may require to facilitate the trimming, cutting and/or removal of the Obstructions.

Tenant may, at its expense, make any improvements on and to the Leased Premises as it deems necessary or desirable from time to time for the operation of the Sign Structure and may place any incidental and ancillary equipment upon each Sign Structure.

The Sign Structure and all sign(s), structure(s), improvements and appurtenances thereto placed on the Leased premises by or for Tenant are, and shall remain, the property of Tenant and may be removed by Tenant at any time during the Lease and not more than sixty (60) days after the expiration or the earlier termination of the Term of this Lease (the "Removal Period"). At

Tenant's sole discretion, if Tenant removes its Sign Structures, only the above grade portions of said Sign Structures shall be removed. The future existence of below grade improvements shall not constitute continued occupancy of the Leased Premises by Tenant. Landlord shall continue to provide Tenant with full access, ingress and egress to the Leased Premises during the Removal Period. Tenant agrees to remove its Sign Structures and restore the remainder of the Leased Premises to a condition comparable to that which existed prior to the construction of the Sign Structures, save and except for normal wear and tear.

8. ACCESS TO SITE(S)

Upon the Effective Date of this Lease, Tenant shall be granted reasonable access to the Locations to determine suitability for the Advertising Uses and to perform appropriate engineering and boundary surveys, inspections, soil test borings, other reasonably necessary tests it deems appropriate in connection with the construction of the Advertising Uses.

Upon commencement of the Term, Tenant shall be granted unrestricted 24 hour / 7 day a week access, including the right to vehicular and pedestrian ingress and egress, to the Leased Premises. Landlord further grants Tenant and its contractors and representatives the right of ingress and egress over and through the Locations and the adjacent or contiguous properties, if owned by Landlord, in order to erect and/or service said outdoor Advertising Uses on the Leased Premises or otherwise enjoy and facilitate Tenant's Advertising Uses.

Landlord shall have access to the Leased Premises upon 48 hour advanced notice to Tenant to allow Tenant the opportunity to provide supervision should it so desire.

9. TENANT'S RIGHT OF TERMINATION

In the event that (a) Tenant 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 Leased Premises for outdoor advertising purposes beyond that set forth in Ordinance 4-2015 (c) there occurs a diversion of traffic from, or a change in the direction of, traffic past the Sign Structure(s); or (d) Tenant is prevented from maintaining electrical power to the Leased Premises or illuminating its Sign Structure(s) for a continuous period in excess of 60 days; Tenant shall have the right to terminate this Lease upon thirty (30) days notice in writing to Landlord and Landlord shall refund to Tenant any Rent unearned payment paid in advance for the remainder of the unexpired Term.

10. UTILITIES

Tenant has the right to illuminate and supply electricity to the Sign Structures at its discretion and at Tenant's expense, and may run any wires or cables above or below ground (under, through, or over other properties owned by Landlord or subject to easements owned by or benefiting Landlord) to the point of connection of utility lines as designated by the relevant utility company. Landlord agrees that electric meters may be placed at any point on the Leased Premises designated by the relevant utility company and Landlord shall provide any necessary authorization or approval if required by such company for installation of such meters and lines.

Tenant shall pay for all electricity utilities consumed by the Sign Structures.

11. ASSIGNMENT, TRANSFER, CONVEY, SUBLET OR DISPOSAL OF CONTRACT

The bidder shall not assign, transfer, convey, subject, or otherwise dispose of this lease agreement or any part thereof to anyone without the written consent of the Township of Teaneck which consent shall not be unreasonably withheld conditioned or delayed provided that the assignee or transferee demonstrates the financial and experiential qualifications to perform under the Lease and assumes all of the Tenant's obligations and responsibilities under the Lease and the Specifications, including but not limited to providing the performance guarantee required hereunder or pursuant to the Specifications

12. INDEMNITY

Tenant and Landlord each indemnifies the other against and holds the other harmless from any and all costs (including reasonable attorneys' fees) and claims of liability or loss which arise out of the breach of any representation, warranty or obligation of the indemnifying party under this Lease. This indemnity shall not include claims arising from or in connection with the negligence or intentional misconduct of the indemnified party. The indemnity obligations under this Section 10 will survive termination of this Lease.

13. DEFAULT AND LANDLORD'S REMEDIES

If either party is in default under this Lease for a period of 30 days following receipt of written notice of the default from the non-defaulting party, the non-defaulting party may pursue any remedies available to it against the defaulting party at law and in equity, including, but not limited to, the right to terminate this Lease if the default is not timely cured. If a non-monetary default cannot reasonably be cured within a 30-day period, this Lease shall not be terminated if the defaulting party commences action to cure the default within the 30-day period and proceeds with due diligence to fully cure the default within a reasonable period of time thereafter.

14. WARRANTIES

Landlord covenants and warrants that it is the owner the Properties and the Leased Premises.. If any encumbrances, covenants, restrictions or other legal arrangements or actions in any way prevent the Tenant from accessing, viewing, erecting and/or servicing the Sign Structure(s) or otherwise enjoying the Sign Structure(s), Tenant may terminate this Lease. Landlord covenants and warrants that, if Tenant is in compliance with its obligations under this Lease, Tenant's peaceable and quiet enjoyment of the Leased Premises shall not be disturbed by any party in any way.

Landlord agrees not to cause or permit any outdoor advertising sign other than those in existence at the time of the execution of this Lease or those constructed by Tenant pursuant to the terms herein to be placed on the Properties or upon any other property owned and controlled by the Landlord within a radius of 1000' of the Properties without prior written consent from the Tenant. It is the understanding of the parties that undistracted and unobstructed visibility of the Sign Structures to the traveling public is the essence of this Lease.

15. INSURANCE

During the Term of the Lease, the Tenant shall maintain the following insurance coverage in companies acceptable to the Landlord, which will protect him from claims for damages which may arise from operations under this contract, whether such operations be by himself or by any subcontractor or anyone directly or indirectly employed by either of them:

Workers Compensation - statutory limit; an Employer's Liability Insurance limit of not less than \$ 1,000,000.00. The policy to include a provision that the insurer agrees to waive all right of subrogation against the Landlord, its employees or agents;

Comprehensive automobile liability coverage for protection against all claims for injury to any and all persons and damage to property of others arising from the use of each automobile, truck, vehicle, or other equipment used in the performance of the within Contract. The liability limits shall not be less than the following: 1) Bodily Injury- \$ 1,000,000.00 per Person; 2) Property Damage- \$ 1,000,000.00 each occurrence; or 3) a combined single limit of \$ 1,000,000.00.

Comprehensive General Liability (Occurrence Form) Coverage for protection against all claims arising from injuries to any or all persons (including death resulting there from) and damage to property (including loss of use thereof) arising out of any act or omission of the Contractor, his agents and employees. The limits of liability shall not be less than \$ 1,000,000.00 each occurrence and aggregate where applicable.

All of the aforementioned policies with the exception of Workers Compensation shall name the Landlord as an additional insured, and copies of such policies or certificate of insurance shall be delivered to the Landlord as a pre-condition to commencement of the furnishing of work, labor or services hereunder.

16. SUBORDINATION

This Lease and Tenant's rights hereunder shall be subject and subordinate to any mortgages on the Leased Premises only if the mortgagee ("Mortgagee") of said mortgage provides Tenant with a non-disturbance agreement which protects Tenant's rights and interest hereunder (and does not increase Tenant's obligations hereunder) so long as Tenant abides by the terms of this Lease and would agree to attorn to the Mortgagee should the Mortgagee succeed to the interest of Landlord. Landlord, Mortgagee and Tenant shall execute all paperwork reasonably acceptable to each such entity and their respective counsel and necessary to accomplish said subordination, non-disturbance and attornment within twenty (20) days after request therefor.

17. CONDEMNATION / EMINENT DOMAIN

In the event that all or any part of the Leased Premises or the Properties over which Tenant has any access, ingress, egress, utility connection or other right is acquired or sought to be acquired by any entity having or delegated the power of condemnation or eminent domain, Tenant shall, at its sole discretion, be entitled to: (a) contest the acquisition or defend against the taking of Tenant's interest in same, and/or (b) if possible and subject to the reasonable consent of the Landlord, relocate Tenant's Sign Structure(s) onto any portion(s) of the Leased Premises or Property not acquired or to be acquired, provided Tenant obtains all Permits at Tenant's expense and/or (c) receive recover damages and compensation for the fair market value of its leasehold

and Sign Structure(s) taken or impacted by the acquisition. The Landlord will give the Tenant prompt notice of any proceedings of this type upon learning of them, and during such period and in the event of any such takings, the Landlord will take no action or give any notice which would reduce or interfere with the right of the Tenant to maintain the Sign Structures on the Leased Premises for any period permitted under this Lease. It is expressly understood between the parties hereto that each shall be entitled to protect its own interest without the interference of the other. Landlord agrees that it shall not act or take the position of a condemning party with regard to the Leased Premises during the course of the Term. No termination right set forth anywhere in this Lease may be exercised by Landlord if the Leased Premises or any portion thereof is taken or threatened to be taken by eminent domain, or if the Leased Premises or any portion thereof is conveyed or to be conveyed to or for the benefit of any entity having the power of eminent domain.

18. MAINTENANCE AND REPAIRS

Tenant shall maintain its Sign Structures in good condition and make all necessary repairs thereto. Such repairs shall be at Tenant's sole. Landlord agrees that Tenant shall have neither liability for, nor responsibility for remediation of, the presence of Hazardous Substances, Hazardous Materials, or Toxic Waste (as such terms may be defined in any applicable environmental laws) in or about the Leased Premises, except if the presence of such substances, materials or waste is solely due to Tenant's action or omission.

Tenant shall, at its own expense, maintain any equipment on or attached to the Leased Premises in a safe condition, in good repair and in a manner suitable to Landlord. Tenant shall have sole responsibility for the maintenance, repair and security of its equipment, personal property, Sign Structures, and leasehold improvements, and shall keep the same in good repair and condition during the Term.

19. REAL ESTATE TAXES

To the extent that any portion of the Leased Properties or the structures thereon are subject to the payment of real estate taxes during the term of the Lease, Tenant shall be solely responsible for the payment of such real estate taxes and the payment of such real estate taxes shall be deemed additional rent.

20. SUCCESSORS AND ASSIGNS

This Lease shall be binding upon and inure to the benefit of the parties, their respective successors, and assigns.

21. NON-WAIVER

Failure of Landlord or Tenant to insist on strict performance of any of the conditions, covenants, terms or provisions of this Lease or to exercise any of its rights hereunder shall not waive such rights, but either party shall have the rights to enforce such rights at any time and take such

action as might be lawful or authorized hereunder, either in law or equity. The receipt of any sum paid by Tenant to Landlord after a breach of this Lease shall not be deemed a waiver of such breach unless expressly set forth in writing.

22. MISCELLANEOUS

A. Landlord and Tenant represent that each, respectively, has full right, power, and authority to execute this Lease.

B. This Lease constitutes the entire agreement and understanding of the parties and supersedes all offers, negotiations, and other agreements of any kind. There are no representations or understandings of any kind not set forth herein. Any modification of or amendment to this Lease must be in writing and executed by both parties.

C. If requested by Tenant, Landlord agrees promptly to execute and deliver to Landlord a recordable Memorandum of this Lease. At either party's request, the non-requesting party shall execute and provide to the requesting party an estoppel certificate which sets forth in summary the terms of this Lease.

D. Each party to this Lease shall owe the other a duty of good faith cooperation with regard to the provisions and terms of the Lease.

E. This Lease shall be construed in accordance with the laws of the State of New Jersey and any legal dispute arising from said Lease shall be heard in Superior Court, Bergen County, New Jersey and both parties agree to submit themselves to both personal jurisdiction and subject matter jurisdiction in said court.

F. If any term of this Lease is found to be void or invalid, such invalidity shall not affect the remaining terms of this Lease, which shall continue in full force and effect

23. NOTICES

All notices under this Lease shall be in writing and forwarded to the Landlord or Tenant at each such party's address as stated above (subject to the right of the party to designate a different address by notice properly given). Copies of said notices shall also be provided to the following locations:

For the Landlord: Township of Teaneck
 c/o Township Clerk
 818 Teaneck Road
 Teaneck, New Jersey 07666

For the Tenant: Robert Micsak, President
All Vision, LLC
420 Lexington Avenue, Suite 1601
New York, N.Y. 10170

All notices are effective upon dispatch and must be delivered by certified mail, personal delivery or commercial courier to Landlord or Tenant at the respective addresses contained herein. Upon Landlord's receipt of any notices which Landlord has received from third parties relating to any applications or actions which have been or may be taken which may impact Tenant's Sign Structures, including, without limitation, notice of any land use applications relating to nearby properties, Landlord shall immediately provide Tenant with copies of the same. Landlord shall also notify Tenant of any change in ownership of the Leased Premises and Properties within seven (7) days of such change.

24. COUNTERPARTS

This Lease may be executed in counterparts, each of which shall be considered an original and when taken together shall constitute one instrument.

25. STATE LAW REQUIREMENTS

- a. Tenant shall comply with the requirements of N.J.S.A. 10:5-31 et seq. and N.J.A.C. 17:27 concerning Affirmative Action, as annexed hereto as Schedule A.
- b. Tenant shall comply with provisions of American with Disabilities Act of 1990.

26. LIMITATION UPON ADVERTISEMENTS

No advertisement located at either location shall be displayed or maintained that falls within one or more of the following categories:

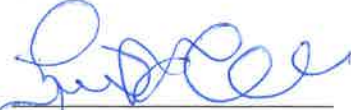
1. The advertisement proposes a commercial transaction and the advertisement or information contained in it is false, misleading or deceptive.
2. The advertisement or information contained in it promotes unlawful or illegal goods, services or activities.
3. The advertisement or information contained therein declares or implies an endorsement by the Township of Teaneck of any service, product or point of view without the prior written authorization of the Township of Teaneck.
4. The advertisement contains obscene material as defined in N.J.S.A. 2C:34-3, as such definition may be amended, modified or supplemented from time to time.
5. The advertisement portrays graphic violence.
6. The advertisement displays weapons that appear to be aimed or pointed at the viewer or observer in a menacing manner.
7. The advertisement proposes the use of or promotes tobacco or tobacco-related products.

[SIGNATURE PAGE TO FOLLOW]

The parties are signing this Lease as of the date stated in the introductory clause.

TOWNSHIP OF TEANECK

BY:



Name: Lizette Parker

Title: Mayor

ALL VISION, LLC

BY:



Name: Robert Micsak

Title: President

EXHIBIT A

RESOLUTION E. AWARD BID FOR LEASE OF BLOCK 6002, LOT 10 -BILLBOARD

WHEREAS, sealed bids were received for the Lease of Property for Outdoor Advertising Structures and read in public on June 16, 2015, following public advertisement as required by N.J.S.A. 40A:12-13 and in accordance with specifications therefor; and

WHEREAS, two (2) bids were received, as more particularly set forth on the following recapitulation of bids:

All Vision, LLC Part A: Digital face/both sides of sign
 Option 1 (10 years) \$225,000 per yr. - total \$2,250,000
 Option 2 (15 years) \$250,000 per yr. - total \$3,750,000
 Option 3 (20 years) \$275,000 per yr. – total \$5,500,000

 Part B: Digital face facing westbound, static face facing eastbound
 Option 1 (10 years) \$150,000 per yr. - total \$1,500,000
 Option 2 (15 years) \$175,000 per yr. - total \$2,625,000
 Option 3 (20 years) \$200,000 per yr. - total \$4,000,000

Interstate Outdoor Advertising, L.P. Part A: Digital face/both sides of sign
 Option 1 (10 years) \$ no bid per yr. - total \$ no bid
 Option 2 (15 years) \$ no bid per yr. - total \$ no bid
 Option 3 (20 years) \$100,000 per yr. total \$2,000,000

 Part B: Digital face facing westbound, static face facing eastbound
 Option 1 (10 years) \$ no bid per yr. - total \$ no bid
 Option 2 (15 years) \$ no bid per yr. - total \$ no bid
 Option 3 (20 years) \$ 60,000 per yr. - total \$1,200,000

WHEREAS, the bid submitted by Interstate Outdoor Advertising, L.P., failed to provide a consent of surety and otherwise took exceptions to the specifications and was non-responsive; and

WHEREAS, the Township's Qualified Purchasing Agent has recommended, and the Township Attorneys have concurred, that the bid submitted by All Vision complies with the specifications and may be awarded by the Township Council;

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Teaneck, Bergen County, New Jersey, pursuant to N.J.S.A. 40A:12-13, that the bid submitted by All Vision, LLC, 420 Lexington Avenue, Suite 1601, New York, N.Y. 10170, for the Lease of a portion of Block 6002, Lot 10 as shown on the Tax Map of the Township of Teaneck for Outdoor Advertising Structures for a 20 year period, with a 10 year renewal option, at an annual

rental of \$275,000 (plus cost of living increases as set forth in the lease) under Part A, Option 3, in accordance with specifications and Lease Agreement therefor, be and is hereby accepted, and **BE IT FURTHER**

RESOLVED that the Mayor is hereby authorized to execute, and the Township Clerk to attest, a Lease Agreement between the Township of Teaneck and All Vision, LLC to carry out the foregoing purposes of a form approved by the Township Attorney.