

**Land Lease Agreement**

**For Outdoor Advertising Sign on a portion of Block 102, Lot 3**

**1 Overpeck Drive North, Leonia, New Jersey**

Between the

**Borough of Leonia**

as Landlord

and

**Pacific Outdoor Advertising, LLC**

as

Tenant

Land Lease Agreement dated as of August 7, 2023  
Between the **Borough of Leonia**, as Landlord, and  
**Pacific Outdoor Advertising, LLC**, as Tenant

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LEASE AGREEMENT

THIS LAND LEASE AGREEMENT ("Lease") made this 7<sup>th</sup> day of August 2023, by and between the Borough of Leonia, having its principal office at 312 Broad Avenue, Leonia, New Jersey 07605 (hereinafter referred to as "Landlord") and Pacific Outdoor Advertising, LLC, a limited liability company, having an office at 23 Wendy Drive, Linwood, New Jersey 08221 (hereinafter referred to as "Tenant")

WITNESSETH:

WHEREAS, Landlord is the owner of certain property, having a street address of 1 Overpeck Drive North, Lot 102 in Block 3 in the Borough of Leonia, Bergen County, State of New Jersey, and being more particularly described in Exhibit A, attached hereto (the "Property"); and

WHEREAS, Tenant represents that it is authorized to conduct business in the State of New Jersey; and

WHEREAS, Tenant desires to use a portion of the Property described below for the construction of an Outdoor Advertising Sign, as well as and for other associated equipment and improvements in connection with its outdoor advertising business;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, both parties do hereby agree as follows:

1. Lease of Premises. Landlord hereby leases to Tenant a portion of Lot 3 in Block 102, 1 Overpeck Drive North, in the Borough of Leonia as described in Exhibit A attached hereto (the "Leased Premises"), together with the right of access thereto, seven (7) days a week, during daylight hours, on foot or by motor vehicle, including by truck) to erect and maintain an outdoor advertising sign.

Tenant shall be solely responsible for obtaining a permit from the New Jersey Department of Transportation and shall diligently pursue same. Landlord shall cooperate with Tenant in obtaining all other governmental approvals, solely at Tenant's expense, including land use, zoning and site plan approval from the Leonia land use board and the issuance of construction permits for the Sign. Landlord expressly grants to Tenant a right of access to the Property deemed necessary or appropriate by Tenant to evaluate the suitability of the Property for the uses contemplated under this Lease. Landlord agrees that it will not interfere with Tenant's efforts to secure other licenses and permits or authorizations that relate to other property, notwithstanding the Landlord's lawful function as the local governing body.

2. Use of Premises. Tenant acknowledges that Landlord will have access to the site. In no way will this accommodation restrict the lessee use of the site or the operation allowed by this lease. The Property is located within the LI-2 (Commerce and Light Industry Zone) and the Borough represents that the proposed use, an outdoor advertising sign, is a permitted use.

3. **Term.** The initial term of the Lease shall commence on the date that the Tenant is in receipt of a certificate of occupancy permitting the Sign to become operational (the "Commencement Date"). The Lease shall be for 20 years.

4. **Rent.** Commencing on the Commencement Date (which shall be the date that the Lease is executed by all parties), Tenant will pay Landlord as rent hereunder, the sum of \$60,000.00 annually in the amount of \$5,000.00 per month.

Rent shall be adjusted every five (5) years by an increase of five percent (5%) of the Rent paid during the previous year.

5. **Security Deposit.** At the commencement of this Lease, Tenant shall deposit with Landlord a sum of \$5,000.00 as a security deposit, in either cash, letter of credit or bond. Said sum shall be segregated by Landlord in a trust account identified for this Lease. In the event Tenant fulfills all of its obligations hereunder upon the expiration or termination of the Lease as provided herein, said sum shall be returned to Tenant at no interest. The said security will be returned upon all contingencies being met and the Lease becoming effective.

6. **Management of Site Engineering.** Tenant shall not construct, or allow to be constructed, any structure or other improvement without the express written consent of the Landlord except as specifically authorized by this Lease.

7. **Insurance/Liability**

(a) The Tenant shall carry during the term of this Lease, at its own cost and expense, the following insurance:

- (i) "All Risk" property insurance, which insures the Tenant's property for its full replacement cost; and
- (ii) Comprehensive general liability insurance with a "broad form" comprehensive general liability endorsement having a minimum limit of liability of \$1,000,000.00 for injury or death arising out of one occurrence and \$100,000.00 for damage to property from any one occurrence; and
- (iii) Automobile Coverage with a combined single limit of \$1,000,000.00 for "owned, non-owned and hired" automobiles; and
- (iv) Excess/Umbrella coverage of \$1,000,000.00.

(c) Tenant shall name the Landlord as an additional insured under its liability policy and require its insurance company to give at least thirty (30) days written notice of termination or cancellation of the policy to the Landlord. Such endorsement shall be delivered to the Landlord within thirty (30) days from the execution of this Lease and before the expiration of any term thereof from an insurance company, with a minimum policy holder and financial rating of (a) A rating or (b) size of VII or better in the then current edition of Best's Insurance Guide. An insurance certificate evidencing coverage as provided in this paragraph 8 shall be delivered to Landlord upon execution hereof.

(d) Tenant agrees to and does hereby indemnify and hold harmless the Landlord, its officers, agents, officials and employees, from any against any and all claims or liability for personal injury or property damage of any kind, nature and description whatsoever, arising out of its use and occupancy of the Leased Premises by Tenant, its servants or agents, which indemnification shall include, but not be limited to, all reasonable cost damages, expenses, penalties, and reasonable attorneys' fees; excepting, however, such claims or damages as may be due to or caused by the negligence of Landlord, its employees or agents.

(e) Tenant will defend, indemnify and hold harmless Landlord from and against any and all liabilities, damages, losses, costs, assessments, penalties, fines, expenses and fees, including reasonable legal fees, related to Tenant's operations. This indemnity specifically includes reasonable costs, expenses and fees incurred by Landlord in connection with any investigation of Property conditions or clean up, removal, remediation or restoration of the Property related to Hazardous Wastes or otherwise required by any governmental "laws" (hereinafter defined) related to Tenant's operations.

8. Condition of Premises. Upon Tenant's default, termination or expiration of this Lease, Tenant shall, at Landlord's option or direction, remove its fixtures, equipment and improvements and shall surrender the Leased Premises to Landlord in good condition and returned to its prior condition.

9. Warranty of Title and Right to Lease. Landlord represents and warrants that, to the best of its knowledge, information and belief, Landlord solely owns the Property (including the Leased Premises) unencumbered by any liens, restrictions, mortgages, covenants, conditions, easements, leases, agreements of record or not of record, which would adversely affect Tenant's use or enjoyment of the Leased Premises under this Lease and has rights of access thereto, including from adjacent streets.

10. Tenant's Right to Maintain Security. Tenant, at its cost and expense, may place, construct and maintain a fence around any shelter or storage area. Tenant's Operation, consistent with local zoning regulations or undertake any other appropriate means to restrict access to the Leased Premises and secure them. The Landlord shall be given a copy of any keys to the fenced area so as to be able to access the site.

11. Maintenance and Repair; Utilities; Taxes

(a) Tenant shall perform all repairs necessary to maintain and ensure access to its portion of the Property.

(b) Tenant, at its sole expense, shall arrange for its own metered electrical supply from the local utility company and shall pay for all charges for electricity and other utilities consumed by Tenant.

(c) Tenant shall pay any portion of personal property taxes and any portion of real property taxes which may be assessed upon the Premises as a direct cause of Tenant's installation, improvements or equipment.

12. Default and Right to Cure. The following shall be deemed a default by Tenant and a breach of this Lease:

(a) Non-payment of rent, including any adjustments in rental amount as required hereunder.

(b) Failure to perform any covenant under this Lease within thirty (30) days after receipt of such notice from Landlord specifying the failure. No such failure, however, shall be deemed to exist if Tenant in fact shall commence to rectify the same within such thirty (30) day period and provided such efforts shall be prosecuted to completion with reasonable diligence. Delay in rectifying the same shall be excused if due to causes beyond the reasonable control of Tenant.

(c) In the event there is any default by the Tenant hereunder, Tenant, upon demand of Landlord, hereby agrees to vacate the premises and to remove all equipment associated therewith. In the event that the Landlord is required to institute any legal proceedings to enforce any remedies, including payment of rent or eviction of the Tenant, Tenant understands and agrees that it shall be liable for all reasonable attorney's fees, costs and expenses that may be incurred by Landlord in enforcing its rights hereunder.

13. Assignment/Sublease. This Lease may not be sold, assigned or transferred by Tenant without the written consent of the Landlord, which Landlord shall not unreasonably withhold, delay or condition. The Tenant's assignee will be responsible to Tenant for the performance of all the terms and conditions of the Lease.

SIGNATURES ARE ON THE FOLLOWING PAGE

14. Notices. Unless otherwise provided herein, any notice of demand required or permitted to be given hereunder shall be given in writing by hand delivery, first class certified or registered mail, return receipt requested, or by overnight mail, in a sealed envelope, postage prepaid, to be effective on the earlier of (a) the second day following placement in the mail or (b) actual physical delivery to the receiver's address. Notice shall be addressed as follows:

If to Landlord:	Andrea Wardrop, Administrator Borough of Leonia 312 Broad Avenue Leonia, New Jersey 07605
With a copy to:	Brian M Chewcaskie Cleary Jacobbe Alfieri Jacobs, LLC 169 Ramapo Valley Road, 11L 105 Oakland, New Jersey 07436
If to Tenant:	At address set forth above.
Copy to:	Paul C. Kaufman, Esq. c/o DeCoriis, FitzPatrick, Cole & Giblin, LLP 61 South Paramus Road Suite 250 Paramus, New Jersey 07652

Either party herein may change the place for the giving of notice to it by like written notice to the other as provided herein.

15. Severability. If any term or condition of this Lease shall be held to be invalid, illegal or unenforceable, the remaining terms and conditions shall be binding upon the parties and shall be enforceable as though said invalid, illegal, or unenforceable provision were not contained herein, provided, however, that if the invalid, illegal or unenforceable provision goes to the heart of this Lease, the Lease may be terminated by either party on ten (10) days prior written notice to the other party herein.

16. Amendment; Waiver. No revision of this Lease shall be valid unless made in writing and signed by a duly authorized representative of Tenant and an authorized agent of the Landlord. No provision may be waived except in a writing signed by the party waiving the right.

17. Entire Agreement. This Lease and the exhibits attached hereto, all being a part hereof, constitute the entire Agreement of the parties hereto and shall supersede all prior offers, negotiations and agreements.

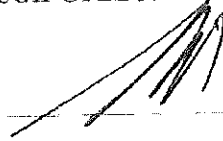
IN WITNESS WHEREOF, the parties have executed, or caused their properly authorized representatives, to duly execute this Lease on the date and year first above written.

WITNESS OR ATTEST:

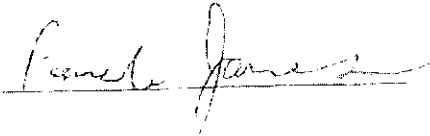


By:

BOROUGH OF LEONIA



TENANT  
PACIFIC OUTDOOR ADVERTISING, LLC



By:

Joseph Jacobs, Manager



**EXHIBIT 1**

Description of Property

## FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT made this 21<sup>ST</sup> day of February 2024, by and between the Borough of Leonia, having its principal office at 312 Broad Avenue, Leonia, New Jersey 07605 (hereinafter referred to as "Landlord") and Pacific Outdoor Advertising, LLC, a limited liability company, having an office at 23 Wendy Drive, Linwood, New Jersey 08221(hereinafter referred to as "Tenant").

### WITNESSETH:

WHEREAS, Landlord and Tenant have previously entered into a lease agreement dated August 7, 2023 (the "Lease Agreement") in respect of a portion of Lot 3 in Block 102, 1 Overpeck Drive North, in the Borough of Leonia as described in Exhibit 1 attached hereto (the "Leased Premises") and

**WHEREAS**, The Lease Agreement provides that Tenant will pay Landlord as rent, the sum of \$60,000.00 annually, in the amount of \$5,000.00 per month. Rent shall be adjusted every five (5) years by an increase of five percent (5%) of the Rent paid during the previous year.

**WHEREAS**, because of restrictions imposed by the New Jersey Turnpike Authority, a double-side outdoor advertising sign is no longer feasible and Tenant is willing to proceed with a single sided sign subject to the modification set forth herein; and

**WHEREAS**, Landlord and Tenant are desirous of modifying the Lease Agreement as set forth herein, all in accordance with the terms and conditions set forth hereafter;

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained and other good and valuable consideration, the Landlord and Tenant hereto agree as follows:

1. All terms and conditions set forth in the Lease Agreement shall be incorporated herein as if set forth verbatim in full and shall be binding upon Landlord and Tenant, except as specifically modified hereinafter. All capitalized terms not defined herein shall have the same definition as set forth in the Lease Agreement.

2. Section 3 & 4 are modified to clarify that the Commencement Date shall be the first day of the month immediately following the issuance of the certificate of occupancy for the Sign. Immediately following the execution and delivery of this Amendment, Tenant shall file an application with the Leonia Planning Board for review and recommendation pursuant to N.J.S.A. 40:55D-31 and shall expeditiously thereafter file an application for a construction permit.

3. Section 4 of the Lease Agreement is hereby modified and amended to provide that commencing on the Commencement Date, Tenant will pay Landlord as rent thereunder, the sum of \$48,000.00 annually, in the amount of \$4,000.00 per month. Rent shall be adjusted every five (5) years by an increase of five percent (5%) of the Rent paid during the previous year.

4. In the event that Tenant changes the billboard to a double-sided billboard, the rent shall increase to a minimum of \$60,000 annually, subject to adjustment.

5. In all other respects, the Lease Agreement shall remain in full force and effect without modification. The Lease Agreement as modified and amended by this First

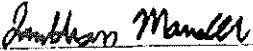
Amendment to Lease Agreement represents the entire understanding of Landlord and Tenant and shall not be further amended, modified, released or discharged, in whole or in part, except by a written instrument signed by Landlord and Tenant, their respective successors and assigns.


6. The submission of this First Amendment to Lease Agreement is for examination and shall only be effective and binding upon execution and delivery thereof by Landlord and Tenant.

IN WITNESS WHEREOF, Landlord and Tenant have hereunto set their hands and seals the date and year first above written and acknowledge the one to the other that they possess the requisite authority to enter into this transaction.

WITNESS/ATTEST:

BOROUGH OF LEONIA

  
Jonathan Mandel, Borough Clerk

BY:   
William Ziegler, Mayor

TENANT:  
PACIFIC OUTDOOR ADVERTISING,  
LLC

BY: \_\_\_\_\_  
JOSEPH JACOBS, MANAGER

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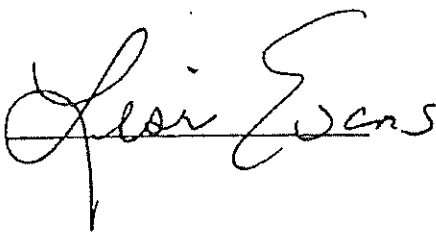
WITNESS/ATTEST:

BOROUGH OF LEONIA

\_\_\_\_\_  
Jonathan Mandel, Borough Clerk

BY: \_\_\_\_\_  
William Ziegler, Mayor

TENANT:  
PACIFIC OUTDOOR ADVERTISING,  
LLC

  
\_\_\_\_\_

BY:   
JOSEPH JACOBS, MANAGER