

Caribbean Petroleum
Tank Farm # 1
Bayamon

LEASE AGREEMENT made and entered as of the 8 day of December, 2006 by and between Caribbean Petroleum Corp., with offices at the Luchetti Industrial Park, Bayamon (hereinafter "Lessor"), and Van Wagner Communications, LLC with offices at 800 Third Avenue, New York, New York 10022 (hereinafter "Lessee").

WHEREAS, Lessor and Lessee entered into a Master Agreement dated September 19, 2005, as amended ("Master Agreement"), pursuant to which it is contemplated that Lessor and Lessee will enter into individual lease agreements for up to nineteen (19) separate properties in Puerto Rico, (each an "Individual Lease"); and

WHEREAS, this Lease is one of the Individual Leases covering the property known as Caribbean Tank Farm Number One, Carr. 28, Km. 2.0, Bayamon, Puerto Rico (*Numero de Catastro 15-061-000-010-12-000, Finca 4216, Folio 1, Tomo 100*) (the "Property"); and

WHEREAS, Lessee desires to lease from Lessor the space located on the Property as depicted on the attached Exhibit "A" (the "Demised Premises"), for the purpose of erecting a double sided sign bulletin measuring approximately fourteen feet (14') high by forty eight feet (48') wide facing both east and west on Highway 22 and illumination facilities and connections for display of advertising ("Sign Space") to be mounted on a steel pole no more than sixty feet (60') high (unless permitted by law), all in accordance with the plans and specifications set forth on Exhibit A annexed

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hereto (the Sign Space together with the pole and all illumination and other connections and equipment being referred to herein as the "Sign Structure"); and

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is agreed as follows:

1. Leased Premises

A. Lessor, in consideration of the rent to be paid and the covenants to be performed as specified in this Lease, hereby leases and demises to Lessee, and Lessee hereby leases from Lessor during the Term of this Lease, the Demised Premises together with access from the entrance of the Property to and from the Demised Premises to construct, operate, maintain and repair the Sign Structure and/or construct and install any replacement thereof, and to post advertisements on, and operate and maintain, the Sign Space location thereon.

B. Lessor agrees that it shall not construct, erect or install, or permit the construction, erection or installation of any structure, building, device or equipment on the Property of which the Demised Premises is a part of for the purpose of placing advertising or any other sign thereon except for the Sign placed by the Lessee on the Demised Premises.

2. Term

The term of this Lease (the "Term") shall commence on the date when the Sign Structure is first installed and ready to accept advertising signs thereon without obstructions on the premises or on December 20, 2006 (the "Commencement

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Date"), whichever comes first, and shall end fifteen (15) years later unless sooner terminated in accordance with the terms of this Lease.

3. Permits

Lessee shall obtain, at its cost, all required governmental permits and approvals ("Permits") to install the Sign Structure and to post advertisements and otherwise operate the Sign Space thereon. The Permits shall be obtained prior to the installation of the Sign Structure. In the event that a Permit for the posting, modification, maintenance or operation of the Sign Structure or the advertising signs thereon is refused, prohibited, restricted or withdrawn, Lessee may terminate this Lease without any further obligation to Lessor.

4. Construction of Sign Structure

A. Following execution of this Lease by both parties and obtaining any required Permits, Lessee may commence installation of the Sign Structure and all work necessary in connection therewith.

B. Lessee may construct and install from time to time, signs, embellishments and/or bulletin faces to the Sign Structure. Lessee shall have the right to alter the Sign Structure and supporting structures consistent with the Permits.

5. Rent

A. Notwithstanding anything herein or in the Master Agreement to the contrary subject to Section 5B, Lessee shall pay to Lessor as rent for the Demised Premises and the right to erect and use the Sign Structure an amount equal to:

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Twenty Four Thousand Dollars (\$24,000) per year for lease years one (1) through five (5); Thirty Thousand Dollars (\$30,000) per year for lease years six (6) through ten (10); and Thirty Six Thousand Dollars (\$36,000) per year for lease years eleven (11) through the end of the Lease (the "Rent").

B. Notwithstanding the provisions of Section 5A, (i) from September 19, 2005, until June 19, 2006, Lessee shall not pay any Rent; (ii) from June 20, 2006 to December 20, 2006, Lessee shall be required to pay Rent at the rate of Twelve Thousand Dollars (\$12,000) (50% of annual rate) per year, and provided installation of the Sign Structure is completed by December 20, 2006, Lessee will be given a credit equal to the Rent paid during the period from June 19, 2006 to December 20, 2006 (six [6] months) to be applied toward future Rent owed by Lessee. If the Sign Structure is installed before December 20, 2006, Lessee shall begin to pay full rent and any partial rents paid prior to the installation shall be applied as credits toward future lease payments. After December 20, 2006, and if the Sign Structure is not yet installed, Lessee shall be obligated to pay full rents and any partial rents paid prior to December 20, 2006, shall not be credited toward future rents.

C. Lessee shall pay the Rent in equal monthly installments not later than the 1st business day of each month, without notice or demand.

6. Quiet Enjoyment

Lessor covenants and agrees that upon Lessee paying the rent and observing and performing all the terms, covenants and conditions, on Lessee's part to

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be observed and performed pursuant to this Agreement, Lessee may peaceably and quietly enjoy the Demised Premises hereby leased, subject nevertheless to the terms and conditions of this Lease.

7. Indemnification and Insurance

A. Lessee shall indemnify and hold Lessor and its affiliates, equity owners, officers and directors harmless from any and all loss or damage including, without limitation, reasonable counsel fees and expense, resulting or arising out of any negligent action or omission by Lessee, its agents, employees, licensees or contractors with respect to the installation, use, maintenance, repair, replacement or operation of the Sign Structure and Sign Space.

B. (i) Lessor shall indemnify and hold Lessee and its affiliates, equity owners, officers and directors harmless from any and all loss or damage including, without limitation, reasonable counsel fees and expenses resulting or arising from any negligent action or omission by Lessor, its agents, employees, licensees or contractors at or in connection with the Property, the Demised Premises, the Sign or Sign Structure.

(ii) Lessor shall indemnify, defend and hold Lessee harmless from and against any and all claims, liabilities, obligations, losses, damages, reasonable attorney fees and other costs, including but not limited to any costs of investigation, cleanup or remediation ("Damages"), made against Lessee or which Lessee may incur by reason of (a) the presence on, in or under the Property, or the escape or emanation from the

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Property of any pollutant, contaminant, substance or waste or any other environmental condition (collectively, the "Environmental Conditions") as of the date of this Lease, (b) any contribution to, or exacerbation by Lessor or other lessees of the Property (other than Lessee) ("Other Lessees") of Environmental Conditions that existed as of the date of this Lease, (c) the creation during or after this Lease of any new Environmental Conditions by Lessor or its Other Lessees, and (d) any directives, orders, requests or actions of any regulatory agency, including, without limitation, the Puerto Rico Environmental Quality Board and the United States Environmental Protection Agency, with respect to Environmental Conditions existing as of the date of this Lease, or any new Environmental Conditions on, in or under the Property created by Lessor or Other Lessees during or after this Lease. Lessor's obligation to indemnify Lessee shall survive the term of this Lease.

(iii) Lessee shall indemnify, defend and hold Lessor harmless from and against any and all Damages made against Lessor or which Lessor may incur to the extent of (a) any contribution to, or exacerbation by Lessee of, Environmental Conditions that existed as of the date of this Lease, or (b) the creation during or after this Lease of any new Environmental Conditions by Lessee, or (c) any directives, orders, requests or actions of any regulatory agency, including, without limitation, the Puerto Rico Environmental Quality Board and the United States Environmental Protection Agency, with respect to any new Environmental Conditions on, in or under the Property created by Lessee during or after this Lease.

C. Lessee, throughout the Term of this Lease, shall procure and maintain, at its sole cost and expense, a policy of public liability insurance naming Lessor as an additional named insured respecting the manufacture, installation, maintenance and use of the Sign Structure and the Demised Premises and covering any damage or loss to the Demised Premises, such policy to be issued by an insurance carrier qualified to do business in the Commonwealth of Puerto Rico and shall provide for policy limits of not less than \$1,000,000 single limits combined coverage. It is understood and agreed that Lessee shall deliver a certificate evidencing such insurance coverage which shall be kept in force at all times during the Term hereof. In the event that Lessee fails after written notice to Lessee to deliver such certificate of insurance or keep same in force, Lessor may, at its sole discretion, but shall not be obligated to, procure same and the cost of premiums therefor shall be added to the next month's Rent thereafter to become due, and shall be deemed to be additional Rent and shall be collectible as such.

D. Each policy or certificate of insurance procured by Lessee pursuant to Section 5.C shall, to the extent obtainable, contain a provision that such policy shall not be canceled without at least thirty (30) days prior written notice to Lessor.

8. Governmental Regulations

At all times Lessee, at Lessee's sole cost and expense, shall promptly comply with all present and future laws, orders, ordinances, rules and regulations of all applicable governments, departments, commissions and boards and any direction of

any public officer pursuant to law with respect to the Demised Premises arising out of Lessee's use thereof, including, but not limited to, "Fondo del Seguro del Estado", "Junta de Planificación" and "ARPE", if applicable. If and to the extent permitted by applicable law, upon the request of Lessee, Lessor shall execute any and all agreements and instruments (public and private) and otherwise cooperate with Lessee in connection with the recordation of this Lease with applicable governmental authorities, including, without limitation, the appropriate section of the Registry of Property of Puerto Rico.

9. Repairs and Maintenance/Utilities

A. Lessee covenants and agrees to maintain the Sign Structure in good condition and repair throughout the Term of the Lease. Lessor hereby grants to Lessee, its agents, servants and employees the nonexclusive right of access to the Demised Premises in order to fabricate and install, maintain, operate and repair the Sign Structure, the Sign Space and the advertising displays to be located thereon and as necessary, for the sale, installation and/or maintenance of Lessee's signs and structures, electric meters, and switches.

B. Lessor consents to the installation of electric metering and wiring to the Sign Structure. Lessor will reasonably cooperate with Lessee in such installation at Lessee's expense. All work shall be undertaken and completed in accordance with all applicable laws, rules and regulations and in a good and workmanlike manner by qualified personnel and contractors. Lessee shall obtain all proper consents and permits of all applicable authorities and shall fully comply with all laws applicable to its

work and occupancy at the Demised Premises. Lessee shall be solely responsible for, and pay all costs of all electricity and other utilities, if any, used or consumed in illuminating the Sign Structure.

10. Restrictive Covenant; Rights to Early Termination

A. Lessee agrees that no advertising which shall be installed by Lessee at the Sign Space shall be pornographic or be for the sale, exhibition or advertisements of pornographic or erotic materials or merchandise or any other use which is materially offensive to public morals, or shall be for a product or service that directly competes with the material products and services provided by Lessor at the Property.

B. Lessor shall not construct, erect or install, or permit the construction, erection or installation, of any structure, building, device or equipment on the Demised Premises for purposes of placing advertising or any other sign thereon. In the event such obstruction occurs, in addition to all other rights and remedies set forth herein including in Section 10.C., or otherwise available under law or in equity, Lessee may demand and within thirty (30) days of such demand, Lessor shall cause such obstruction to be removed.

C. If the view of the Demised Premises or any advertising or other sign located thereon is partially or wholly obstructed or the advertising value of the Demised Premises, the Sign Structure or any advertising sign is impaired or diminished by reduced vehicular circulation, or the use of such sign or signs is prevented or restricted by law or if permits are not obtained or once obtained, canceled or revoked,

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the Lessee at its option may cancel this Lease with a written notice to Lessor of no less than six (6) months in advance of the cancellation.

D. In the event that Lessor sells the Property during the Term in a bona fide transfer for consideration and the purchaser of the Property:

- i. is an affiliate of Lessor, this Lease shall remain in full force and effect; or
- ii. is not an affiliate of Lessor and the purchaser elects to terminate this Lease in accordance with applicable law, in addition to any and all rights and remedies available to Lessee under applicable law, Lessor shall promptly pay to Lessee an amount equal to:
 - (a) If the Lease is terminated during the thirty (30) months following the Commencement Date, Lessor shall grant Lessee a credit equal to \$48,000 to be applied by Lessee or its affiliates towards amounts due under other Individual Leases; provided, that if no such Individual Leases are then in effect, Lessor shall promptly pay such amount to Lessee in cash;
 - (b) If the Lease is terminated between the thirty first (31st) and the sixtieth (60th) month following the Commencement Date, Lessor shall pay Lessee \$24,000 in cash; and
 - (c) If the Lease is terminated after the sixtieth (60th) month following the Commencement Date, Lessor will pay Lessee 50% of the costs incurred by Lessee to remove the Sign Space and Sign and all related equipment from the Demised Premises.

11. Right of Lessor to Perform

If Lessee shall default in the observance or performance of any term or covenant on Lessee's part to be observed or performed under or by virtue of any of the terms or provisions in any article of this Lease and Lessee has not cured such default after thirty (30) days written notice, then Lessor, may but shall not be obligated to, immediately or at any time thereafter perform the same for the account of Lessee and Lessee upon rendition of a bill or statement therefor from Lessor shall remit the same to Lessor as additional Rent.

12. Default

A. A material breach of this Lease shall be an event of default under the terms of this Lease upon expiration of thirty (30) days after notice to the defaulting party without cure of such default; provided, however, that such cure period shall be extended for such period as is reasonable and necessary to cure such default using continuing commercially reasonable best efforts by the defaulting party. This additional period shall be no longer than thirty (30) days, unless extended in writing by the nondefaulting party. Upon expiration of the thirty (30) days or any extended period to cure, if the event of default continues, the nondefaulting party may terminate this Lease (but not the Master Agreement) upon five (5) days prior notice, in which event this Lease (but not the Master Agreement) shall expire and terminate and Lessee shall then quit and surrender the Demised Premises to Lessor.

B. Except as otherwise provided in this Lease to the contrary, upon an event of default, after cure period or any extension, the nondefaulting party at its

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sole election, but without limitation as to remedy, may (i) terminate this Lease (but not the Master Agreement) in accordance with the Paragraph A. above, (ii) sue for damages, specific performance or any other remedy provided in law or in equity for breach of this Lease, provided, that in no event shall either Lessee or Lessor be liable for any consequential, punitive, incidental or indirect damages (including, but no limited to lost profits, revenue or business opportunity).

13. Ownership of Signs and Structures

Lessee shall remain forever the owner of the Sign Structure, including all embellishments and additions thereto and all Permits related thereto ("Lessee's Property"), and Lessee shall have the right to remove Lessee's Property at any time during or following the end of the Term of the Lease. Lessee shall be entitled to any and all revenues of any nature derived from the leasing or licensing of the Sign Space to third parties and all other uses of the Sign Structure and Sign Space. In the event Lessee has not posted advertising signs on the Sign Space, Lessor shall have the right to require Lessee to post Lessor's signs on the Sign Space and Lessor shall be responsible for the cost of production and installing and removing such Signs; provided that Lessee may remove such Signs at Lessor's cost at such time as Lessee again posts advertisements on the Sign Space. Lessee shall pay all personal property taxes attributable to the Sign. Lessor shall pay all personal or real property taxes attributable to or imposed on the Demised Premises or any other property subject to this Lease except as set forth in the preceding sentence.

14. End of Term

Notwithstanding anything in this Agreement or the Master Agreement to the contrary, upon the expiration or other termination of the Term of this Lease or earlier termination Lessee shall quit and surrender to Lessor the Demised Premises in the same condition as it was in at the beginning of this Lease, ordinary wear excepted, and Lessee shall remove all Lessee's Property including the Sign Structure (but, except solely as provided in the design on Exhibit B annexed to this Lease, not its foundation), and, in connection with which removal, Lessee shall repair and/or replace any damage to the Demised Premises. Lessee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Lease.

15. Waiver of Trial by Jury

It is mutually agreed by and between Lessor and Lessee that the respective parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatever arising out of or in any way connected with this Lease.

16. Sole Agreement

This Lease and the Master Agreement shall constitute the sole agreements of the parties relating to the lease of the Demised Premises. Unless otherwise stated herein, if there is (A) any conflict between the provisions of this Lease and the Master Agreement, the provisions of the Master Agreement shall govern, (B) is a matter covered by the Master Agreement that is not covered by this Lease, the provision in the Master Agreement shall govern, and (C) if there is a matter covered by

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this Lease that is not covered by the Master Agreement, the provision in this Lease shall govern. Neither party will be bound by any statements, warranties or promises which are not set forth specifically in this Lease or, if not stated in this Lease but applicable to this Lease, in the Master Agreement. This Lease shall inure to the benefit of, and be binding upon, the Lessor and the Lessee and their respective successors and assigns.

17. Notices

All notices and communications to be given pursuant to this Lease shall be deemed sufficient if delivered in person, or by telefax as shown below, or sent by Certified Mail, Return Receipt Requested, or a nationally recognized overnight courier service to the addresses herein provided or to such other address as each of the parties may hereafter designate in writing.

If to Lessor: Caribbean Petroleum Corp.
Luchetti Industrial Park
Bayamon, Puerto Rico
Attention: Rami Zeevi
Telefax No.: (787) 787-1245

If to Lessee: Van Wagner Communications, LLC
800 Third Avenue, 28th Floor
New York, NY 10022
Attention: Steven S. Pretsfelder
Telefax No.: (212) 986-0927

18. Payment Information

All payments of Rent hereunder shall be made to the order of "Caribbean Petroleum Corp." and shall be addressed as follows:

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Caribbean Petroleum Corp.
P. O. Box 361998
San Juan, Puerto Rico 00936-1988
Attn: Emma Ortiz

Lessor's Federal Identification Number is 25-1407836 (Seguro Social Patronal). A person that can be contacted in Lessor's accounts receivable department is Emma Ortiz whose telephone, fax and e-mail address are:

Telephone No.: (787) 785-0520
(787) 620-0101
Telefax No.: (787) 622-8230
E-Mail Address: eortiz@gulfpr.com

19. Miscellaneous

A. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico.

B. The Agreement may be not amended or modified except by a written instrument duly executed by each party. No waiver of any breach of any terms of this Agreement shall be effective unless made in writing signed by the waiving party, and no such waiver shall be construed as a waiver or any subsequent breach of that term or of any other term of the same or different nature. The failure of either party to object to any breach of any term or condition of this Agreement shall not be deemed a waiver of any term or condition of this Agreement shall not be deemed a waiver of any right or remedy the nonbreaching party may have arising out of the breach, nor shall it deemed a waiver of its right to subsequently enforce the term or condition.

C. If any one or more of the provisions contained in this Agreement is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not in any way be impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining portions of this Agreement. The parties further agree to replace such invalid, illegal or unenforceable provision of this Agreement with a valid, legal and enforceable provision that will achieve to the extent possible, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

D. Each of the parties hereto shall cooperate and take such actions, and execute such documents, at the execution hereof or subsequently, as may be reasonably requested by others in order to carry out the provisions and purposes of this Agreement.

E. This Agreement may be executed in counterpart copies, each of which shall be deemed an original. Facsimile signatures shall have the same force and effects as originals.

F. Section headings are for the guidance of the reader only and shall be of no effect in construing the contents of the respective Sections.

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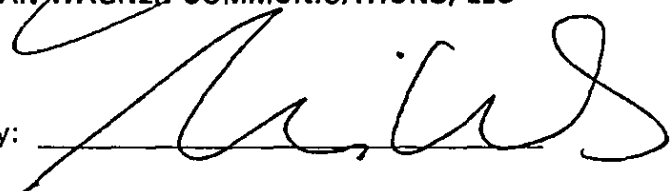
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IN WITNESS WHEREOF, the parties have executed this Lease as of the
day and year first above written.

CARIBBEAN PETROLEUM CORP.

By: 
Rami Zeevi, Managing Director

VAN WAGNER COMMUNICATIONS, LLC

By: 

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