

FIRST AMENDMENT AND ADDENDUM TO LICENSE AGREEMENT

This ADDENDUM TO LICENSE AGREEMENT, hereinafter referred to as the "License Agreement", is made and entered into this 30 day of October, 2014, by and between the following parties:

AS PARTY OF THE FIRST PART: Tabonuco Investments, Inc., a corporation duly organized and existing under the Laws of The Commonwealth of Puerto Rico herein represented by its President, Mr. Oscar Juella Abello, hereinafter referred to as the "Licensor".

AS PARTY OF THE SECOND PART: Lamar Advertising of Puerto Rico Inc., a corporation duly organized and existing under the Laws of The Commonwealth of Puerto Rico, herein represented by its President, Mr. Ramon Montalvo, hereinafter referred to as the "Licensee"

WITNESSETH

WHEREAS, Licensor is the owner of the parcels of land together with the buildings and improvements erected and or located thereon, commonly known as San Patricio Town Center, located in Guaynabo, Puerto Rico.

WHEREAS, Licensee and Licensor have entered into a License Agreement executed by both parties on April 23, 2004, hereinafter referred to as the "License Agreement" for the licensing of an area dedicated to install an Outdoor Advertising Structure, which measures 14' X 48', in the above named building designated as the South Wall.

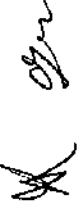
WHEREAS, subsequent to the execution of the License Agreement, dated April 23, 2004, the Licensee wishes to extend the Term of the License Agreement and Licensor wishes extend the Term of The License Agreement to Licensee.

NOW THEREFORE, in consideration of the mutual promises, representations and covenants herein contained and contained in the License Agreement previously executed, the parties have agreed to modify and/or amend the License Agreement of the demised premises, under the following terms and conditions:

AMENDMENTS AND/OR CHANGES TO LICENSE AGREEMENT

The parties hereto agree to modify the License Agreement in order to extend the Term of the License Agreement and establish the date in which the License Agreement shall expire, as follows:

- The Term of the License Agreement shall expire on **October 31, 2019.**
- At the expiration of the License Agreement, Licensee shall have one (1) option to renew the License for an additional period of two (2) years, according to the terms and conditions of section 2. "Term of Agreement" of the License Agreement executed on April 23, 2004.



ADDITIONAL CONDITIONS AND PROVISIONS

Except as herein provided, the terms and conditions of the License Agreement of April 23, 2004 not affected by the present Amendment shall continue with the same force and effect for all legal purposes.

ENTIRE AGREEMENT

This Agreement contains the entire understanding of the parties regarding the matter herein contained. The same supercedes all prior written or oral agreements with respect to it; exception made of the remaining provisions of the License Agreement that is the subject of this Amendment, Addendum. The parties also agree that this amendment does not constitute a novation or modification of the original terms of the License Agreement or the Guaranty.


IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed as of the day and year first above written.

LICENSOR:

LICENSEE:

TABONUCO INVESTMENT, INC LAMAR ADVERTISING OF PUERTO RICO, INC.


OSCAR JUELLE
PRESIDENT


RAMON MONTALVO
PRESIDENT

11-21-2014