

Lease Contract

PDCM Assoc. SE
Norte Shopping Center

APPEARING ON ONE PART: **PDCM Assoc. SE** a corporation S.S.# 66-61-7077 represented in this act by its authorized representative, Dave Kopel, of legal age, and resident of San Juan, Puerto Rico; to be known from this point forward and only for the purposes of this contract as the "LANDLORD".

APPEARING ON THE OTHER PART: **Lamar Advertising of Puerto Rico Inc.**, a corporation organized pursuant to the laws of the Commonwealth of Puerto Rico with S.S. 660-667525, represented by it's General Manager, Ramon Montalvo, of legal age and resident of Guaynabo; to be known from this point forward and for purposes of this contract as the "TENANT".

Both parties represent and warrant that they are duly authorized to enter into and execute this agreement.

The parties have agreed to the following: The Landlord is the owner of a parcel of land of approximately 3.6 acres located on Baldorioty de Castro Avenue and Arcoiris Street in San Juan, Puerto Rico.

The Landlord has developed on said parcel a "Shopping Center" known as Norte Shopping Center of approximately one hundred fifty seven two hundred forty five (157,245) square feet to be divided and leased in individual locations with approximately 300 parking spaces. Legal Description and registration data of location are the following. See Exhibit B.

The Landlord and Tenant enter into the present Lease for the purpose of installing in Landlord's property one (1) outdoor advertising structure with two sides, each with one or more commercial advertisements in a analog, digital or any other format presently or futurely available permitted by the applicable laws and codes, and any other accessories or equipment permitted by law. The area covered by the advertising structure is approximately one hundred square feet (100 sqft.) and its approximate location is identified in the property plan as space no. 108. See the plan Exhibit "A" (the "Demised Premises"). Landlord retains the right to change the configuration of the shopping center at its discretion including, but not limited to adding or removing buildings and/or parking areas or structures, changing the distribution of the buildings and adding or removing land.


1. TERM:

The term of this lease is five (5) years, commencing on the Date of execution of the present agreement.

2. BASE RENT:

During the term of the lease Tenant will pay a rent of \$3,000.00 per month for the right to maintain and operate a Billboard Installation and Structure on the property (the Base Rent). The monthly base rent does not include the cost of electric consumption which will be paid by Tenant. In the eventuality that Tenant places more than two (2) advertisements on Billboard (analog format), Tenant shall pay an additional five hundred dollars (\$500.00) per month per additional advertisement (Additional Rent). Additional Rent will be due and payable only if and when there are more than two (2) advertisements installed on Billboard structure. In the eventuality that one (1) digital billboard is installed in the advertising structure, monthly Base Rent shall increase and adjust to \$5,500.00. In the eventuality that two (2) digital billboards are installed in the advertising structure, monthly Base Rent shall increase and adjust to \$6,600.00. The Monthly Rent (Base Rent, Additional Rent and utility reimbursement (to be known as Rent from this point forward) are to be paid on or before the tenth (10th) day of the month.

3. OPTION OF EXTENSIONS:



The Landlord agrees to provide the Tenant with one (1) automatic extension of five (5) years. Such renewal will be considered automatic except in the case that the Tenant notifies the Landlord in writing, thirty (30) days prior to termination of the original five (5) years, of its intent not to renew this Agreement. In the event that this Agreement is renewed by the Tenant, all the terms and conditions of the Agreement will continue in place for each of said renewal terms. Upon conclusion of the term of this Agreement, including any renewal or additional term, the Tenant will have the right of first refusal to match any other offer that the Landlord has received from a third party for the lease of the Leased Property for the same or a similar use as that contemplated herein. In the case that the Landlord receives a good faith offer from a third party after the conclusion of this Agreement, including any renewal or additional term, Tenant will have a thirty (30) day period following the date that such offer has been made by the Landlord, to accept or reject the terms and conditions presented by said offer. Option of extension is only available if Tenant has complied in good faith with payments of rents.

4. RENT SCHEDULE:

The Base Rent, during the term of the contract and its extensions, is the following:

Billboard with Two Analog Sides:

During the first five (5) years: \$3,000.00

During the next five (5) years: \$3,500.00

Additional Rent for each Additional Advertisement in excess of the first two:

\$500 per month for each additional advertisement.

Billboard with (1) Digital Side and (1) Analog Side

During the first five (5) years: \$5,500.00

During the next five (5) years: \$6,000.00


Billboard with (2) Digital Sides

During the first five (5) years: \$6,600.00

During the next five (5) years: \$7,000.00

5. TERMINATION RIGHTS:

Tenant reserves the right to cancel this agreement, for any reason, during the initial 24 months of this lease. If and when Tenant decides to cancel this lease the Tenant will notify the Landlord, by certified mail or any other method with evidence of receipt, of its intention to cancel this lease, with at least ninety (90) days prior written notice. Once and if this occurs both Landlord and Tenant would be released from all further liability thereafter accruing under this Lease.



Tenant reserves the right to cancel this lease at anytime if it cannot obtain proper permitting required in order to legally install, operate or maintain Billboard Structure as required or specified by law or legal ordinance by corresponding government agencies. Tenant is fully responsible for any monetary or other type of penalty levied by the State or the Municipal government during the construction, installation, maintenance or removal of Billboard Structure. If Tenant decides to cancel this lease for the above reason, the Tenant will notify the Landlord, by certified mail, or any other method with evidence of receipt, of its intention to cancel this lease, with at least thirty (30) days prior written notice. Once and if this occurs both Landlord and Tenant would be released from all further liability thereafter accruing under this Lease.


Tenant reserves the right to cancel this lease if at any time it is determined and rectified by Landlord that demised premise is no longer adequate for the operation of a Billboard Structure due to Visual Interference, Claims against Landlords Title or Rights of Ownership of Property and Demised Premise, Trouble with Contract Inscription in Public Registry and matters pertaining to construction permits, permitting and zoning of Property. If and when Tenant decides to cancel this lease the Tenant will notify the Landlord, by certified mail, or any other method with evidence of receipt, of its intention to cancel this lease, with at least thirty (30) days prior written notice. Once and if this occurs both Landlord and Tenant would be released from all further liability thereafter accruing under this Lease

Landlord will ensure that it will not allow access of any of its Tenants, Employees, Guests or Agents to the Billboard Structure in any way that it might interfere, visual or

other, with Tenants operation. Said interference shall be construed and interpreted as breach of contract on part of Landlord. In any case as they may occur, Landlord is responsible to take action in order to remedy such interference. Tenant must properly notify Landlord of said breach. At that moment Landlord shall have thirty (30) days to respond and remedy said interference and or if action to remedy reasonably takes longer than thirty (30) days, Landlord should at least give course to appropriate and reasonable action. Landlord recognizes that allowing an interference to the operation of Tenant may be damaging. Therefore, given the specified case and timeframe, if Landlord is negligent to said request of remedy to interference of operation by Tenant, then Tenant would reserve the right to cancel this Lease. If and when Tenant decides to cancel this lease the Tenant will notify the Landlord, by certified mail, or any other method with evidence of receipt, of its intention to cancel this lease, with at least thirty (30) days prior written notice. Once and if this occurs both Landlord and Tenant would be released from all further liability thereafter accruing under this Lease.

Tenant reserves the right to cancel this agreement in the eventuality that an act of Force Majeure should full or partially destroy the Billboard Structure. In the eventuality that Tenant chooses to exercise cancelation rights based on Force Majeure, Tenant shall be responsible of removing the Billboard Structure from the Demised Premises.

6. FEE SIMPLE TITLE, ACCESS TO LEASED PROPERTY, AND INDEMNITY:



The Landlord hereby acknowledges to have fee simple title ("pleno dominio") of the Leased Property and Main Parcel described herein and represents it has the required legal authority to execute this Agreement. The Tenant will have free and complete access to the Leased Property through the Main Parcel for purposes of the construction, operation and maintenance of the Outdoor Advertising Structure and its accessories and for the installation of the advertisements in the Outdoor Advertising Structure. The Tenant indemnifies and holds harmless the Landlord of all and any responsibility for any loss or damage caused to persons and/or property during the term hereof with respect to the operation installation, construction and maintenance or removal of the Outdoor Advertising Structure. The Landlord indemnifies and holds the Tenant harmless from any damage caused by any act or omission of the Landlord in the Leased Property.

7. MAINTENANCE AND IMPROVEMENTS:

The Tenant will maintain the Outdoor Advertising Structure and the advertisements installed in the Outdoor Advertising Structure in good condition. The Tenant will have the right to, from time to time, make improvements and/or replace or reconstruct, partially or totally, the Outdoor Advertising Structure, if necessary. Tenant shall cause its contractors to maintain such insurance, including, without limitation, statutory workmen's compensation insurance, as Landlord may reasonably require.

8. DOCUMENTATION:

The Landlord agrees to provide any and all documentation necessary to permit the Tenant to obtain all necessary permits to install the Outdoor Advertising Structure (the "Approval Documents"), any public utility (electricity and/or telephone), title studies and any other study that the Tenant may consider reasonably necessary or convenient in order to establish that the intended use of the Leased Property is compatible with the engineering specifications and required governmental permits.

9. CONTRACT RECORDING:

The Landlord agrees to execute and deliver the necessary documentation for the registration of this Agreement in the corresponding Property Registry (including but not limited to, converting this Agreement to a public instrument or deed). The cost of such registration, and any eventual cancellation of record, shall be paid by the Tenant.

10. INTERFERENCE:

The Landlord will not use, nor permit the use by its tenants, concessionaires, employees, guests or agents, of any part of the Leased Property in any manner that will interfere with the access to the Outdoor Advertising Structure, the operation, or the visual area thereof. Any such interference shall be considered a material default by the Landlord and Landlord shall be responsible for the immediate cure of said interference after having received prior written notification from the Tenant. The Landlord acknowledges that any continued interference may result in irreparable damages to the Tenant, and therefore, the Tenant has the right, along with any other means available by law or equity, to place an injunction to prohibit said interference or immediately terminate this Agreement by written notification to the Landlord.

11. PROPERTY RIGHTS OVER THE OUTDOOR ADVERTISING STRUCTURE:

a. The Landlord acknowledges that the Tenant is and will be the absolute owner of the Outdoor Advertising Structure to be installed in the Leased Property (including but not limited to the corresponding governmental permits) and that the Tenant will maintain the control and supervision as to how the Outdoor Advertising Structure is constructed, operated and maintained, and upon as to how the advertisements are installed in such Outdoor Advertising Structure. The Outdoor Advertising Structure will be at all times and continue to remain completely as the exclusive property of the Tenant and the sub-Tenants, concessionaires and clients of the Tenant, and the Tenant and its sub-Tenants, concessionaires and clients will have the right to remove, and/or upgrade from time to time, any structure and equipment, movable or immovable belonging to them, which is located on the Leased Property, whether it be during the term of the Agreement or after the expiration date or termination of said Agreement.

b. The parties agree that if at any time this Agreement is terminated in accordance with its provisions, the Tenant shall be responsible for the removal of the Outdoor Advertising Structure from the ground surface up from the Leased Property, and Tenant,

shall, upon such expiration, repair any damages to the Leased Property and or Main Parcel resulting from such removal and return the used surface area of the Leased Property to the Landlord in the same condition as on the date hereof.

HOLDOVER BY TENANT: Tenant shall have the right to negotiate in good faith an extension of term. Tenant shall have the right to match any other offer for said rights that Landlord may receive from a third party. In the case that landlord receive a bona fide offer from a third party Tenant shall have a period of thirty (30) days, once offer is presented, to either accept or decline Landlord's required terms and conditions. If said terms and conditions are not accepted, declined or answered in thirty (30) days, Tenant shall surrender it right of first refusal, and will have thirty (30) days from this point to vacate the leased property. In the event Tenant does not exercise its right of first refusal and remains in possession of the Demised Premises after the expiration of the thirty (30) day term, it shall be deemed to be occupying said Demised Premises as a Tenant from month to month at time and a half the Base Rent, subject to all the other conditions, provisions, and obligations of this contract.

12. ELECTRICITY:

The Tenant will pay for the cost of the electricity consumed by the Billboard Installation and Structure. The electric consumption will be determined by the installation off an electric Submeter which will be installed by a licensed electrician at the tenants cost. The installation will be supervised and approved by the Landlord. The location of the Submeter will be coordinated between the Landlord and the Tenant in a location that it can be easily read.

13. EXCLUSIVITY:

The Landlord acknowledges that during the term of this Agreement, the Tenant shall have the exclusive right to install a Billboard Structure on the property. Should Landlord authorize, or expressly or tacitly permit the installation of other Billboard Structure or Advertising Wall Mesh by a third party, then Tenant has the right to adjust the applicable monthly rent with a 20% decrease.

14. INSURANCE:

The Tenant will at all times maintain public liability insurance covering their operations and actions of employees or representatives for an amount no less than one million dollars (\$1,000,000.00). Tenant will name Landlord as additional insured as interest may appear and hold Landlord harmless of all claims due to public liability.


Tenant will also maintain at all times property insurance coverage to cover Tenant's property against all risks of fire, theft, hurricanes, earthquakes, explosions. The Tenant will also maintain fire legal liability coverage against the risks of a fire or explosion with coverage no less than five hundred thousand dollars (\$500,000.00) in order to cover damages against third parties.

All insurance coverages will be established and maintained by the Tenant with insurance companies authorized by the Puerto Rican Commissioner of Insurance to issue policies in Puerto Rico. All policies should not be canceled without the previous written notification to the Landlord with at least thirty (30) days of anticipation. The Tenant should submit annually, thirty (30) days after the renewal of the policies, a copy of the certificate of insurance and evidence of payment of the same.

In the event that the Tenant does not establish or pay, or allows any of the policies in this contract to expire, the Landlord can, at its option, establish said policies and charge the Tenant the cost of said policies plus interest as allowed by law.

15. TAXES:

Landlord is responsible for any and all Personal and Property Taxes pertaining to the Shopping Center. Tenant is responsible for any and all Taxes pertaining to the Billboard Structure.

 **16. AUTHORIZATION:** The Landlord reserves the right to o reject any advertisement that is in direct competition with the Shopping Center or is in competition with any other Tenant of the shopping center leasing and occupying an area larger than 5,000 square feet. Landlord will submit to Tenant a list of such Tenants leasing and occupying an area larger than 5,000 square feet.

17. SUBLEASING:

The Tenant cannot sublet the Demised Premises to a third party billboard operator without the prior written consent of the Landlord, whose consent will not be unreasonably denied. In the event of a location authorized to be sublet, the Tenant continues to be responsible to the Landlord for the faithful compliance of all the terms and conditions of this contract, including payment of all sums due hereunder.

18. ESTOPPELS, NON-DISTURBANCE AND ATTORNMENT:

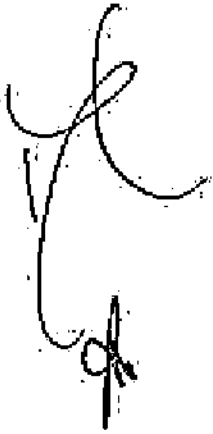
a) The Landlord and the Tenant each agrees, from time to time, with prior written notice of at least thirty (30) days by the other, to execute and deliver to the requesting party or any other person or entity specified thereby an estoppel certificate certifying that on the date of said certificate:

- (i) this Agreement is valid and enforceable;
- (ii) the requesting party has not defaulted with any of the terms, conditions or obligations as specified in the Agreement or, if any such default exists, a description of the nature of such default;
- (iii) the commencement date of term of this Agreement and of any renewal terms

- (iv) if correct, that the amount of the quarterly Lease Payment is up to date under the Agreement, and;
- (v) a copy of this Agreement and its amendments is included as an attachment to the certificate.

(b) Upon request, Landlord shall use commercially reasonable efforts to obtain from the holder of any mortgage or deed of trust now or hereafter encumbering the Leased Property and or Main Parcel a non-disturbance and attornment agreement in form reasonably satisfactory to Landlord and Tenant, providing that so long as Tenant is not in default under this Agreement, its rights as Tenant there under shall not be terminated and its possession of the Leased Property shall not be disturbed by the mortgagee or trustee or by any proceedings on the debt which any such mortgage or deed of trust secures, and that any sale at foreclosure shall be subject to this

19. CONDEMNATION



(a) If all or any part of the Property, or any necessary easement for access, egress or utilities to the Premises is taken in condemnation proceedings or by exercise of any right of eminent domain or other action by governmental authorities having the legal right and authority to exercise said rights (any such matters herewith referred to as a "taking"), and if said taking in the reasonable discretion of Landlord renders the Property unusable for its intended purpose, then, Anything herein to the contrary notwithstanding, Landlord shall have the right to participate in any such condemnation proceedings for the purpose of protecting their rights and interest hereunder. Landlord shall pay its own expenses therein.

(b) If all or any part of the Leased Property, or any necessary easement for access, egress or utilities to the Leased Premises is taken in condemnation proceedings or by exercise of any right of eminent domain or other action by governmental authorities having the legal right and authority to exercise said rights (any such matters herewith referred to as a "taking"), and if said taking in the reasonable discretion of Tenant renders the Leased Property unusable for its intended purpose, then, at Tenant's sole option, this Agreement may be terminated and expire and there shall be no further Lease Payments, except Lease Payments which may have accrued and/or be due and payable as of the effective date of termination. Anything herein to the contrary notwithstanding, Landlord and Tenant shall have the right to participate in any such condemnation proceedings for the purpose of protecting their rights and interest hereunder. Each party participating shall pay its own expenses therein. Tenant shall be entitled to receive only the award related to the Outdoor Advertising Structure and any infrastructure built by Tenant and related to said Outdoor Advertising Structure. If this lease shall continue after such taking, this lease shall remain unaffected.

20. ASSIGNMENT


The Tenant may assign, hypothecate, pledge, and/or transfer any of its rights and obligations under this Agreement to another party with the prior written consent of the Landlord, which shall not be unreasonably withheld, conditioned or delayed. Such consent by the Landlord will not be required in the event that: (i) such an assignment or transfer is to a related entity of the Tenant, (ii) Tenant sells or merges substantially all of its assets or stock to or with another party, or (iii) the assignment or hypothecation is related to a financing transaction with a financial institution. The terms and conditions under this Agreement shall be applicable to all the assignees, acquirers, heirs and successors of the parties and the parties agree to deliver a copy of the same to its assignees, acquirers, heirs and successors.

21. JURISDICTION:

The parties will submit to the jurisdiction of the Courts of the Commonwealth of Puerto Rico, San Juan venue, in case of any disputes. This agreement is valid and extensive for the signatories, their successors, heirs and inheritors in title.

22. DEFAULT:

I. Default for Failure To Pay Rent



Tenant will be in default if: (a) Tenant fails to pay Rent due or any other charges due under this Lease and such failure is not cured within ten (10) days after Landlord gives notice to Tenant of failure to pay on time; (b) Landlord brings suit for the collection of Rent and other sums due and as they become due under this Lease. Commencement of any such action by Landlord shall not be construed as an election to terminate this Lease and shall not absolve or discharge Tenant from any of its obligations or liabilities for the remainder of the Term.

II. General Default Terms

If a party fails to observe and perform any of the terms, covenants and/or conditions of this Lease and such failure shall continue for more than thirty (30) days after written notice from the other party (unless such failure reasonably requires more than thirty (30) days to cure, in which case there shall not be a default if, within the thirty (30) day period, the notified party commences to cure such failure and pursues such cure diligently and without interruption to completion). If default is not resolved during thirty (30) day grace period, The complaining party shall have the right, but not the obligation to perform such obligations on behalf of and for the account of the other party and to take all such action necessary to perform such obligations. In such event, the repairing party's costs and expenses incurred therein shall be paid for by the other party forthwith, with


interest. The performance by the repairing party of any such obligation shall not constitute a release, or waiver.

23. ENTIRE AGREEMENT:

The parties recognize that all the agreements made are written in this contract, that no other additional agreements exist, and that any changes should be realized in writing and signed by both parties.

24. ADDRESS:

For the purpose of any communications that the parties remit about any aspect related to the rights and obligations of this present agreement, the same must be sent by certified mail with receipt.



If sent to the Landlord:
PDCM Associates S.E.
PO Box 190858
San Juan, PR 00919-0858
Tel: (787) 641-8256
Fax: (787) 641-8257

For Rent Payments:
P.D.C.M. Associates, S.E.
Lock Box Acct.# 0105026922
First Bank
PO Box 70150
San Juan, PR 00936-8150

Tenant will include the Lock Box Number on the check.

If sent to the Tenant:
LAMAR ADVERTISING OF PUERTO RICO, INC.
PO Box 9021
San Juan PR
009908
TEL. (787) 620-1800
Fax: (787) 620-1801

25. LANDLORD'S LIABILITY ASSIGNMENT OF PROPERTY

A. In the event of a sale or transfer of all or any portion of the Building or any undivided interest therein, or in the event of the making of any underlying or overriding lease of all or any part of the Building which includes the Demised Premises, the grantor, transferor or Landlord, as the case may be, shall thereafter be entirely relieved of all terms, covenants and obligations thereafter to be performed by Landlord under this Lease to the extent of the interest or portion so sold, transferred or leased, and it shall be deemed and construed, without further agreement between the parties and the purchaser or transferee on any such sale or transfer, or the Tenant under any such lease as the case may be, that the said purchaser, transferee or Tenant, as the case may be, has assumed and agreed to carry out any and all covenants of Landlord hereunder; provided that (i) any amount then due and payable to Tenant or for which the grantor, transferor or Landlord would otherwise then be liable to pay to Tenant (it being understood that the owner of a undivided interest in the fee or any such lease shall be liable only for his or its proportionate share of such amount) shall be paid to Tenant by such grantor, transferor or Landlord; (ii) the interest of the grantor, transferor or Landlord, as Landlord, in any funds then in the hands of the grantor, transferor or Landlord in which Tenant has an interest, shall be turned over, subject to such interest, to the then grantee, transferee or Tenant; and (iii) notice of such sale, transfer or lease shall be delivered to Tenant.

B. In any action brought to enforce the obligations of Landlord under this Lease, any judgment or decree shall be enforceable against Landlord only to the extent of Landlord's interest in the Building and no such judgment shall be the basis of execution, levy or other enforcement procedures for the satisfaction of Tenant's remedies under or with respect to this Lease or arising out of the relationship of Landlord and Tenant hereunder or out of Tenant's use or occupancy of the Demised Premises on, or be a lien on, any asset of Landlord other than its interest in the Building.

26. SUBORDINATION.

This Lease is and all of Tenant's rights hereunder are and shall be subject and subordinate to any existing or future ground, overriding or underlying lease of all or any part of the Building and grants of term of all or any part of the land and/or the improvements or the portion thereof in which the Demised Premises are located, in whole or in part, and this Lease and all of Tenant's rights are and shall be subject and subordinate to any fee or leasehold mortgages, deeds of trust, and/or building loan agreements that now exist or may hereafter be placed upon the Building or any part thereof and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements, modifications, consolidations, spreaders and extensions thereof, pursuant to an attornment agreement to be executed by the the fee or leasehold mortgage. Upon request, Landlord shall use commercially reasonable efforts to obtain from the holder of any mortgage or deed of trust now or hereafter encumbering the Leased Property and or Main Parcel a non-disturbance and attornment agreement in form reasonably satisfactory to Landlord and Tenant, providing that so long as Tenant is not in default under this Agreement, its rights as Tenant there under shall not be terminated and its possession of

the Leased Property shall not be disturbed by the mortgagee or trustee or by any proceedings on the debt which any such mortgage or deed of trust secures, and that any sale at foreclosure shall be subject to this The foregoing provisions of this Subsection shall be self-operative and no further instrument of subordination shall be required. Tenant shall nonetheless execute and deliver whatever instruments may be required to acknowledge such subordination in recordable form.

27. SEVERABILITY.

In the event that any provision of this Lease shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Lease shall not in any way be affected or impaired thereby.

28. CERTAIN AFFIRMATIVE COVENANTS LOSS OR DAMAGE

That neither Landlord nor Landlord's agents shall be liable for, and Tenant waives all claims for any and all loss, cost, liability, damage and expense (including attorney's fees and disbursements), penalties and fines incurred in connection with or arising from any injury to Tenant or to any other person or for any damage to, or loss (by theft or otherwise) of, any of Tenant's property and/or of the property of any other person, irrespective of the cause of such injury, damage or loss and whether occasioned by or from explosion, falling plaster, broken glass, electricity, smoke, wind, water, being upon or coming through or from the street, roof, subsurface, skylight, trapdoor or other pipes or sewage, or the failure of the air conditioning or refrigeration system, or the breaking of any electric wire, the bursting, leaking or running of water from any tank, washstand, watercloset, waste-pipe, sprinkler system, radiator, or any other pipe in, above, upon or about the Demised Premises or the Building, or which may at any time hereafter be placed therein, or from any other cause whatsoever.

29. BINDING EFFECT OF LEASE.

The terms, covenants and conditions herein contained, except as herein otherwise specifically provided, shall extend to, bind and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and permitted assigns. Each term, covenant and condition herein contained shall be deemed and construed as a separate and independent covenant of the party bound by, undertaking or making the same, not dependent on any other provision of this Lease unless otherwise expressly provided.

In San Juan Puerto Rico, October 29, 2015.



Dave Kopel
PDCM Associates, SE



Ramon Montalvo
Lamar Advertising of PR