



**EXERCISE OF OPTION TWO
TO CONTRACT UT13-014GL**

This Exercise of Option Two to Contract Agreement is hereby entered as of the latest signature date below, by and between UTAH TRANSIT AUTHORITY, a public transit district organized under the laws of the State of Utah, (hereinafter “UTA”) and LAMAR OBIE CORPORATION, dab LAMAR TRANSIT ADVERTISING, (hereinafter “Contractor”).

RECITALS

WHEREAS, on September 1, 2013 UTA entered into a contract to provide professional services for a contractor to market, sell and manage advertising space for and on behalf of the Utah Transit Authority (UTA) for all UTA vehicles; and

WHEREAS, the contract term was from September 1, 2013 through August 31, 2019 with three additional one-year options to be exercised in UTA’s discretion; and

WHEREAS, UTA exercised the first option year covering September 1, 2020 through August 31, 2021; and

WHEREAS, UTA requires the exercise of Option Year 2 covering from September 1, 2021 through August 31, 2022 and

WHEREAS, UTA and the Contractor now desire to modify the Contract Agreement as set forth herein.

CONTRACT AGREEMENT

NOW, THEREFORE, on the stated Recitals, which are incorporated hereby in reference, and for and in consideration of the mutual covenants and agreements hereafter set forth, the mutual benefits to the parties to be derived here from, and for other valuable consideration, the receipt and sufficiency of which the parties acknowledge, it is hereby agreed as follows:

1. Term: Option number two is hereby exercised extending the term of the contract by one (1) additional year covering from September 1, 2021 through August 31, 2022.
2. The greater of the Guaranteed Minimum Payment to UTA or 65% of Net Billings in each contract year: The guaranteed minimum (MAG) will be \$2,160,000.00 for the term listed in number 1 above.

Contract UT13-014GL
Commercial Advertising Services Agreement

