



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

This Exercise of Option Three 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, dba 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 the second option year covering from September 1, 2021 through August 31, 2022; and

WHEREAS UTA now desires to exercise the third and final option year covering from September 1, 2022, through August 31, 2023;

NOW THEREFORE UTA and the Contractor desire to modify the Contract Agreement as set forth below:

CONTRACT AGREEMENT

1. Term: Option number three is hereby exercised extending the term of the contract by one (1) additional year covering from September 1, 2022 through August 31, 2023.
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 \$2,322,000.00 for the term listed in number 1 above.
3. The total MAG payment shall be paid on an annual basis, with payment due to UTA five (5) days prior to September 1, 2022.
4. A true-up shall occur annually within fifteen (15) days of the conclusion of the term listed in number 1 above. Contractor shall provide to UTA an annual statement for the contract year. The

Contract UT13-014GL  
Commercial Advertising Services Agreement



statement shall be accompanied by a revenue payment to UTA for the difference between the MAG paid for the previous contract year and UTA's 65% share of Net Revenue Sales for the previous contract year if UTA's percentage of Net Revenue Sales is greater than the MAG.

5. Other Terms Remain in Effect: All other terms and conditions remain unchanged.

IN WITNESS WHEREOF, the parties hereto have executed and delivered the Agreement as to the latest signature date below.

**LAMAR TRANSIT ADVERTISING:**

\_\_\_\_\_  
Neal Gatherum  
VP/GM

Date \_\_\_\_\_

**UTAH TRANSIT AUTHORITY:**

\_\_\_\_\_  
Jay Fox  
Executive Director

Date \_\_\_\_\_

\_\_\_\_\_  
Andrea Packer  
Communications Director

Date \_\_\_\_\_

Approved as to Form and Content: 7/18/2022  
Mike Bell  
Michael Bell  
Legal Counsel for UTA