

**BILLBOARD RELOCATION AGREEMENT BETWEEN THE TOWN OF
WEYMOUTH AND COVE OUTDOOR, LLC**

THIS AGREEMENT ("Agreement"), dated as of 27 July, 2018 (the "Effective Date"), is entered into between the **TOWN OF WEYMOUTH**, ("**Weymouth**"), a municipal corporation with an office at Town Hall, 75 Middle Street, Weymouth, Massachusetts, **BATES BROTHERS SEAM FACE GRANITE Co., Inc. and LORUSSO-BRISTOL STONE Corp.** (the "**Electronic Billboard Landlords**"), corporations duly organized under the laws of the Commonwealth of Massachusetts that do business in the Commonwealth of Massachusetts at 410 Whiting Street, Hingham, Massachusetts 02043 and Post Office Box 230, 331 West Street, Walpole, Massachusetts 02081, respectively, and **COVE OUTDOOR, LLC** ("**Cove**"), a corporation duly organized under the laws of the Commonwealth of Massachusetts that does business in the Commonwealth of Massachusetts at 44 School Street, Suite 200, Boston, Massachusetts. Each entity shall be a "Party" to this Agreement and may be termed "Parties" when referenced jointly hereunder. Use of the term Weymouth, Electronic Billboard Landlords, Cove, Party or Parties shall include all successors and assigns.

1. BACKGROUND

WHEREAS, Weymouth's Town Council adopted an amendment to Section 120-64.7.1 of the Town of Weymouth Zoning By-Laws establishing a "Billboard Relocation Overlay District" to "provide for the removal and relocation of pre-existing, legally established billboards to new locations while achieving an overall reduction in the number of billboards throughout the Town."

WHEREAS, Cove applied for permits from the state to erect two digital billboards with digital advertising faces (the "Electronic Billboards")

WHEREAS, there are several static billboards located along Route 3A in Weymouth that are still in use, but whose leases are expiring in the future and that the Town would like to see removed (the "Static Billboards")

WHEREAS, Cove has negotiated agreements with four landlords that currently have Static Billboards on their land (the "Static Landlords") to remove the four static billboards at the earliest possible date under their current leases.

WHEREAS, the Static Landlords are willing to remove the Static Billboards in exchange for compensation that replaces the existing rents they receive for the Static Billboards.

WHEREAS, Cove has also negotiated land leases with two landlords, the "Electronic Billboard Landlords", to allow Cove to site Electronic Billboards at locations situated within the Billboard Relocation Overlay District, (the "Electronic Billboard Leases").

WHEREAS, the Electronic Billboard Landlords own property at 611 and 613 Pleasant Street Weymouth, Massachusetts 02189, where the Electronic Billboards will be located.

WHEREAS, the Electronic Billboard Landlords have agreed to share some of the land lease rent payments with Weymouth as quarterly grant payments to Weymouth.

WHEREAS, Cove has also agreed to pay Weymouth a one-time payment of fifty percent (50%) of the adjusted gross revenue received from the sale of the southern-facing Electronic Billboard at 611 and 613 Pleasant Street Weymouth, Massachusetts 02189.

WHEREAS, the Electronic Billboards will be operated in accordance with Massachusetts Department of Transportation amended regulations 700 CMR 3.00 *et seq.*, which allow digital faces to be utilized in the Commonwealth of Massachusetts.

WHEREAS, Section 53A of Chapter 44 of the General Laws of the Commonwealth of Massachusetts provides that the Mayor of any city may accept grants of funds from a private corporation.

WHEREAS, in consideration of the ability to operate two digital Billboards in the Town, Cove Outdoor wishes to grant certain funds to the Town to be used as it deems prudent and in accordance with applicable laws, rules and regulations, and other terms set forth herein (the "Grants").

WHEREAS, the Parties intend to share gross revenue equally three ways: one third to the Electronic Billboard Landlords, one third to Weymouth and one third to Cove in the manner laid out below.

NOW, THEREFORE, for good and valuable consideration, including the mutual promises made herein, the receipt and adequacy of which is hereby acknowledged, the Parties hereby agree as follows:

2. ALLOWANCE OF CONSTRUCTION OF ELECTRONIC BILLBOARDS

In consideration for Cove's commitment from the four Static Landlords to remove their billboards within a year of the execution of this Agreement, Weymouth will allow Cove to construct one dual-face Electronic Billboard at 613 Pleasant Street Weymouth, Massachusetts 02189 and one dual-face Electronic Billboard at 611 Pleasant Street Weymouth, Massachusetts 02189. This Agreement constitutes approval under and compliance with Town of Weymouth, Code of Ordinances, section 120-64.7.1.

3. QUARTERLY GRANT PAYMENTS TO WEYMOUTH

Weymouth will receive quarterly grant payments totaling \$16,665 from the Electronic Billboard Landlords (the "Base Grant Payment"). Said payments will begin thirty days after the Electronic Billboards are operational ("Commencement Date") and the payments will be split equally between the Electronic Billboard Landlords. Each Base Grant Payment is contingent upon the Electronic Billboard Leases being in full force and effect and contingent upon the Electronic Billboard Landlords actual receipt of all payments due to the Electronic Billboard Landlords under the Electronic Billboard Leases. The Base Grant Payments will increase 3% per year for a term of twenty (20) years.

4. PUNITIVE PAYMENTS TO WEYMOUTH

If Cove or its assignee has not removed all four of the static billboards from the properties owned by the four Static Landlords within one year of the execution of this Agreement by all parties ("Execution Date") then Cove will pay a Punitive Payment to Weymouth until those four static

billboards are removed. Once all four static billboards are removed then the Punitive Payment will terminate.

The Punitive Payment shall equal one-half of Cove's net profits, which shall be defined as gross revenue; minus payments owed to the Electronic Billboard Landlords; minus payments owed to Weymouth, including the Base Grant Payments, which shall not include any increase for Punitive Payments, and Advertising Revenue Share, as described in section five, below; minus fixed cost expenses owed by Cove, such as sales costs, utilities, maintenance, insurance, and payments to Static Landlords. Six months after the Execution Date, Cove shall disclose to Weymouth these fixed cost expenses Cove intends to include in the Punitive Payments calculation, unless Cove has removed all four of the static billboards.

5. POTENTIAL ADVERTISING REVENUE SHARE

Thirteen months after the Commencement Date and annually thereafter, Weymouth will also receive from the Electronic Billboard Landlords thirty-three percent (33%) of any advertising revenue paid by Cove to the Electronic Billboard Landlords (the "Revenue Share Payment"). There will be no Revenue Share Payment unless the Electronic Billboard Landlords actually receive advertising revenue payments above and beyond Cove's monthly lease payments to the Electronic Billboard Landlords. The Revenue Share Payment is contingent upon the Electronic Billboard Leases being in full force and effect and contingent upon the Electronic Billboard Landlords actual receipt of all payments due to the Electronic Billboard Landlords under the Electronic Billboard Leases.

6. ONE-TIME PAYMENT FROM THE SALE OF ONE DIGITAL BILLBOARD

Cove will pay a one-time payment to Weymouth equal to fifty percent (50%) of the Adjusted Gross Revenue received from the sale of the southern-facing Electronic Billboard located at 613 Pleasant Street Weymouth, MA 02189 within thirty (30) days of the sale of said Electronic Billboard. Adjusted Gross Revenue for the purposes of Section 6 of this Agreement shall be defined as the gross proceeds from the sale of the southern-facing Electronic Billboard located at 613 Pleasant Street Weymouth, MA 02189 minus one-half the construction costs of that Electronic Billboard, material costs of that Electronic Billboard, one-time payments that Cove has to pay to the Static Landlords totaling \$47,000, and legal costs of \$15,000 associated with

this Agreement. The sale of the Electronic Billboard located at 613 Pleasant Street shall occur within one year of its Commencement Date.

7. MITIGATION OF STATIC BILLBOARD LOCATED IN ABINGTON, MASSACHUSETTS

Cove commits to mitigate the impact of the current static Billboard located at 1550 Bedford Street in Abington, Massachusetts within one year of the Execution Date. The mitigation will include but not be limited to:

- a. Keeping the billboard at or below its current height;
- b. Moving the billboard forty feet closer to Route 18;
- c. Removing the exiting lighting entirely and installing "Siteline" technology on a new LED billboard;
- d. Reducing the face of the signs to 36' x 10'6';
- e. Ensure there is a sufficient "v" to the head of the new billboard structure so that the signage is pointed toward Route 18 instead of the neighborhood;
- f. Turning off the billboard LED lights at 10 p.m. through 6 a.m.;
- g. Painting the structure supporting the sign green;
- h. Prohibiting advertisements of vice, smoking, vaping, drugs, marijuana or of a sexually suggestive nature.

Weymouth may agree to extend the date to complete mitigation of the billboard described in this section, if Cove demonstrates that they attempted in diligently and in good faith to complete timely these mitigation efforts.

8. RIGHTS AND OBLIGATIONS

a. Cove's additional obligations.

i. Cove shall manage and oversee operation of billboards by awarded advertising company including conducting any billing, collecting revenues, distributing revenues to relevant parties and providing Town with financial records for review.

ii. Cove shall procure and maintain commercially reasonable levels of insurance. Cove shall name each party as an additional insured under all insurance coverages obtained for this Agreement. Cove shall further provide each Party with a copy of the current additional insured endorsement page reflecting that Cove added each Party as an additional insured for each insurance policy to which Cove added the Parties.

iii. Cove will pay the Static Landlords payments as described within their agreements. Cove will ensure that the Static Landlords promptly send a notice to terminate the lease to the owner of the current Static Billboard on their land and the Static Billboard is removed from their land. Cove has an ongoing obligation to Weymouth to work and cooperate

expeditiously with the Static Landlords to remove each Static Billboard as quickly as commercially reasonable.

iv. Cove will work and cooperate expeditiously with the owner and tenant of a static billboard located at approximately 1555 Bedford Street, Abington, Massachusetts to remove the static billboard and replace it with an electronic billboard with sight blocking technology that reduces the light and glare Weymouth residents experience from the existing static billboard.

v. Cove will develop with the Town, who shall have the final approval, a policy of reasonable content standards that is consistent with law. Cove will similarly work cooperatively with the Weymouth Director of Planning and Community Development to develop the guidelines described in Town of Weymouth, Code of Ordinances, section 120-64.7.1.

b. No Partnership. This Agreement does not constitute, create, or give effect to a partnership, joint venture, or any other type of formal business entity and does not establish any joint control or joint participation in profits or losses among the Parties. The Parties are independent contractors. Nothing in this Agreement shall be deemed to constitute a Party the agent of the other, nor shall either Party be or become liable or bound by any representation, act or omission whatsoever of the other Party under the terms of this Agreement. There shall be no pooling of assets or employees between the Parties.

c. General Expenses. Except as specifically provided for in this Agreement, each Party will bear its own costs, risks, and liabilities incurred by it when performing its obligations under this Agreement.

d. Compliance with Laws. Each Party agrees to comply with all state, local, and federal laws and regulations applicable to the performance of its obligations under this Agreement, including removing of the Static Billboards and installation and operation of the Digital Billboards contemplated herein. Cove shall be responsible for obtaining all necessary licenses, permits, and approvals required for the performance of such work.

e. Public Records. As the Town is a public entity subject to the Public Records Law, G.L. c. 66, § 6A and c. 4, § 7, clause Twenty-sixth, and its associated regulations, 950 CMR 32.00 et seq., all information or documents related to this Agreement are "public records" under the law.

f. Term. This Agreement shall commence after Cove has received all permits, licenses, and governmental authorizations required for the purpose of erecting, maintaining, operating, improving, supplementing, illuminating, repairing, repositioning, or removing the Digital Billboards and the Static Billboards and the Digital Billboards are fully operational and capable of displaying digital advertising copy and shall continue for a period of 30 (thirty) years thereafter. The term of this agreement may be extended by mutual agreement. Regardless of the Term of this Agreement, if Cove derives revenue from any permit obtained by this Agreement, then Weymouth shall receive revenue under sections three, four, and five of this Agreement.

g. Public Service Messages. In addition to the hours required by 700 CMR 17(12), Cove shall provide space to Weymouth on each Digital Billboard's face for non-commercial Town public service messages, which may include messages that relate to non-profit organizations

within the Town, in addition to municipal government announcements, not to exceed five (5) hours per face per month for a total of ten (10) hours per month on both faces in the aggregate ("Town Messages"). Any vacant or unsold space or time on the billboard that is not owed by Cove to the Electronic Billboard Landlords will also be used for these Town Messages. Any unused space shall be forfeited and shall not roll over. Cove shall not be responsible for any third party allegation that any portion of any Town Message infringes or violates the rights, including but not limited to, copyright, trademark, trade secret or any similar right, of any third party. Cove shall have the opportunity to review all advertising material, art or copy, submitted by the Town prior to its display on the Digital Billboards and may request reasonable revisions to such advertising material, art or copy, in its reasonable discretion, may reject the advertising material, art or copy, submitted by the Town and may require advertising material, art or copy for the Town Messages to be removed at any time once posted.

9. TERMINATION OF AGREEMENT.

a. Termination for Breach. This Agreement may be terminated by either Party, upon written notice of termination to the other Party, in the event of a material breach of this Agreement by the other Party which remains uncured for a period of thirty (60) days after written notice of such breach is provided to such breaching Party.

b. Notice of Default; Opportunity to Cure. In the event one Party considers that another Party has failed to conform or comply with any of the express or implied obligations of this agreement, the Party asserting a default shall notify the allegedly defaulting Party in writing, setting forth specifically the respects in which the Party asserting a default considers that the allegedly defaulting Party has so failed to perform or comply, and the allegedly defaulting Party shall have sixty (60) days after receipt of such notice within which to remedy or commence to remedy any such defaults so alleged by that Party. The delivery of said default notice and the lapse of sixty (60) days thereafter shall be a precedent condition to any termination of this Agreement.

c. Consequences of Termination. If Cove terminates this Agreement, then it shall surrender its permit to operate the Electronic Billboards. If the Electronic Billboard Landlords terminates this Agreement, then Cove and Weymouth shall reasonably cooperate, but Weymouth does not guarantee it will be able, to locate and permit another location for the Electronic Billboards. If Weymouth terminates this Agreement, then it shall not allow any future outdoor advertising signs regulated by 700 CMR 3.00 *et seq.*, without providing Cove and the Electronic Billboard Landlords the first opportunity to obtain permits.

d. Bankruptcy, Receivership, Insolvency, or Assignment for the Benefit of Creditors. This Agreement shall terminate, without notice and immediately without any other action required by any other Party, (i) upon the institution by or against either Party of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of either party's debts, (ii) upon either Party making an assignment for the benefit of creditors, or (iii) upon either Party's dissolution or ceasing to do business. This provision is enforceable under section 365(e)(2)(A) of the Bankruptcy Code, in conjunction with Section 365(c)(1), because under applicable law, Town of Weymouth, Code of Ordinances, section 120-64.7.1, and the guidelines developed by the Weymouth Director of Planning and Community Development

under that ordinance, excuses the Town from accepting performance from or rendering performance to the trustee or to an assignee of this Agreement.

10. WARRANTIES.

a. Mutual Representations. Each Party hereby represents and warrants (i) that it is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, (ii) that it has the legal right and authority to enter into and perform its obligations under this Agreement, (iii) that the execution and performance of this Agreement will not conflict with or violate any provision of any law having applicability to such Party, and (iv) that this Agreement, when executed and delivered, will constitute a valid and binding obligation of such Party and will be enforceable against such Party in accordance with its terms.

11. NOTICES

All notices permitted or required under this Agreement shall be in writing and shall be by personal delivery, a nationally recognized overnight courier service, or certified or registered mail, return receipt requested. Notices shall be deemed given upon receipt or refusal. Notices shall be sent to the addresses set forth below, or to such other address as either Party may specify by giving the other Party notice of such change in accordance with this section.

Town of Weymouth

Mayor
Town of Weymouth
75 Middle Street
Weymouth, MA 02189

With a copy to:

Planning Director
Town of Weymouth
75 Middle Street
Weymouth, MA 02189

Cove

Edward E. O'Sullivan
Manager & Counsel
Cove Outdoor LLC
Post Office Box 590545
Newton Center, Massachusetts 02459

Bates Brothers Seam Face Granite Co., Inc.

Bates Bros. Seam Face Co.
882 Pleasant Street

EW JE BZ AL
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East Weymouth, Massachusetts 02189

With a copy to:

William J. McNulty, Jr., Esquire
190 Old Derby Street, Suite 307
Hingham, Massachusetts 02043

Lorusso-Bristol Stone Corp.

LoRusso-Bristol Stone Corp.
3 31 West Street
Walpole, Massachusetts 02081

With a copy to:

William J. McNulty, Jr., Esquire
190 Old Derby Street, Suite 307
Hingham, Massachusetts 02043

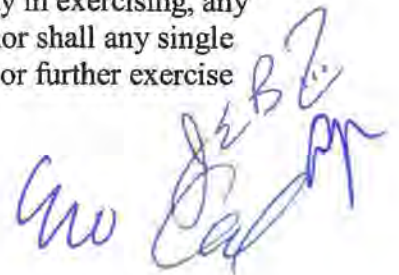
12. ADDITIONAL PROVISIONS.

a. Assignment. No party may otherwise assign, sublet or otherwise transfer their interest in this Agreement, in whole or in part, without the prior written consent of the other, said consent not to be unreasonably delayed or withheld, but may not be compelled by law or equity. Subject to the foregoing, this Agreement will be binding on and enforceable by the Parties and their respective successors and permitted assigns.

b. Governing Law. This Agreement, performance hereunder, and any remedies available to the Parties shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to any conflict of laws considerations. Jurisdiction for any disputes or causes of action between the Parties shall rest in the state or federal courts located in Boston, Massachusetts, and each Party consents to the jurisdiction of such courts and of the appropriate appellate courts in any such dispute or action and waives any objection to jurisdiction or venue laid therein.

c. Severability. If any court of competent jurisdiction holds any portion of this Agreement to be illegal, invalid, or unenforceable, any Party may void the Agreement. If no Party voids the Agreement within sixty (60) days after judgment is final and all appellate periods have run, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision of this Agreement shall be deemed restated, in accordance with applicable law, to reflect as nearly as possible the original intentions of the Parties. If any Party voids the Agreement, then the Parties will then seek to reform this Agreement to the greatest extent practicable under the law. No party shall be required to agree to the reformed Agreement, however.

d. Waiver. No failure on the part of either Party to exercise, and no delay in exercising, any right, remedy, or power under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any such right, remedy or power preclude any other or further exercise



of any other right, remedy, or power. Any waiver must be specific, in writing, and executed by the waiving Party, and will not be continuing unless it so states explicitly.

e. Integration. This Agreement, including all documents and leases incorporated herein by reference, constitutes the entire agreement of the Parties hereto regarding the subject matter of this Agreement. This Agreement supersedes all prior and contemporaneous representations, proposals, discussions, and communications, whether oral or in writing, regarding such subject matter.

f. Modification or Amendment. This Agreement may be modified only in a written amendment signed by an authorized representative of each Party.

g. Force Majeure. Neither Party will be deemed in default or otherwise liable under this Agreement due to its inability to perform its obligations by reason of any act of God, war, government intervention, riot, earthquake, fire, flood, power outage, failure of the Internet or any similar cause beyond such Party's control.

h. No Third Party Beneficiaries. Except as expressly set forth in this Agreement, this Agreement is entered into for the sole benefit of the Parties hereof, and except as specifically provided herein, no other person or entity will be a direct or indirect beneficiary of, or will have any direct or indirect cause of action or claim in connection with, this Agreement.

i. Estoppel Certificates. Upon request by any Party, all other Parties shall, within thirty (30) days execute and deliver to the requesting Party any document, including an estoppel certificate, which certifies the requesting Party's compliance or non-compliance with any obligation of the requesting Party contained in this Agreement. The request shall reference this provision of the Agreement and the thirty (30) day period in which to comply.

j. Materiality of Any Breach. All words, clauses, terms, sentences, paragraphs, portions, parts, paragraphs, and sections of this contract are material. A breach by either Party shall not constitute an excuse by the other party to fail to fully perform all other words, clauses, terms, sentences, paragraphs, portions, parts, paragraphs, and sections of this Agreement.

k. No Ambiguity. All words, clauses, terms, sentences, paragraphs, portions, parts, paragraphs, and sections of this contract, and this Agreement as a whole, are unambiguous.

l. No Presumption against Drafting Party. The Parties agree that the rule of construction that any ambiguities are to be resolved against the drafting party will not be employed in any interpretation of this Agreement.

m. The Agreement's Documents Subject to Audit. The Town shall have the right, at reasonable times, at a site designated by mutual agreement, to audit the books, documents, and records of any Party to the extent that the books, documents, and records relate to revenue, expenses, costs, or pricing data related only to this Agreement. The Parties agree to maintain records that will support the prices charged and costs incurred for the Agreement. The Parties shall preserve books, documents, and records that relate to revenue, expenses, costs, or pricing data related only to this Agreement for a period of three (3) years from date of final payment. The Parties shall give full and free access to all such records to the Town and its authorized representatives.

n. Condition Precedent to Any Litigation. If a disagreement arises from or relates to this Agreement or the services performed and as a condition precedent to the commencement of

any litigation between them, all Parties agree to attempt to resolve any disagreement through direct negotiations between senior representatives of each party. If direct negotiations do not resolve the disagreement, all Parties agree to consider using mutually acceptable nonbinding or binding alternative dispute resolution to resolve any disagreements without litigation. If alternative dispute resolution does not resolve the disagreement, the Party initiating the litigation shall bear the expense of all Parties related to any litigation the Party initiates.

o. Remedies for Breach. The only remedies for any breach of this Agreement shall be termination or an action for specific performance. No Party shall be entitled to any lost profits, damages, interest, attorneys' fees, costs, or expenses.

Town of Weymouth

By:

(Signature)

Title:

Mayor

Date:

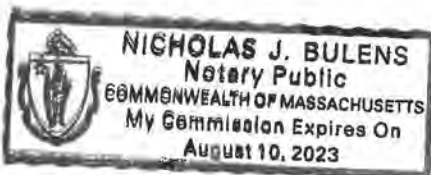
Approved as to Form:

Joseph Callanan, Town Solicitor

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss:

On this 27 day of July, 2018, before me, the undersigned notary public, personally appeared Robert L. Hedlund, and proved to me through satisfactory evidence of identification which was my personal knowledge, to be the person whose name is signed on the proceeding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Notary Public

My Commission Expires:

August 10, 2023

Cove Outdoor, LLC

By: Edward E. Sullivan
(Signature)

Title:
(Authorized Representative)

Date: July 25, 2018

Norfolk ss: COMMONWEALTH OF MASSACHUSETTS

On this 25th day of July, 2018, before me, the undersigned notary public, personally appeared MA license, and proved to me through satisfactory evidence of identification which was Edward E. O'Sullivan to be the person whose name is signed on the proceeding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Sharon E. Blanchard
Notary Public
My Commission Expires: 11/23/23

*Am Carl JE BZ
apl*

BATES BROTHERS SEAM FACE GRANITE Co., Inc.

By:

James E Bristol III
(Signature)

Title:

DIRECTOR
(Authorized Representative)

Date:

7-25-18

COMMONWEALTH OF MASSACHUSETTS

NORFOLK ss:

On this 25th day of July, 2018, before me, the undersigned notary public, personally appeared James E Bristol III, and proved to me through satisfactory evidence of identification which was MA license to be the person whose name is signed on the proceeding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Sharon E Blanchard
Notary Public
My Commission Expires: 11/23/23

James E Bristol III
Cal *MB*

LORUSSO-BRISTOL STONE Corp.

By:

(Signature)

Title:

(Authorized Representative)

Date:

COMMONWEALTH OF MASSACHUSETTS

NORFOLK ss:

On this 25th day of July, 2018, before me, the undersigned notary public, personally appeared Antonio J. Lorusso Jr., and proved to me through satisfactory evidence of identification which was MA License to be the person whose name is signed on the proceeding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Sharon E Blanchard
Notary Public
My Commission Expires: 11/23/23

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