

**FIRST AMENDMENT TO LEASE AGREEMENT
BETWEEN
CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND
CLEAR CHANNEL OUTDOOR, INC.**

THIS FIRST AMENDMENT TO LEASE AGREEMENT ("First Amendment"), entered into this 1ST day of July, 2009, by and between the City of Las Vegas Redevelopment Agency, a public body organized and existing under the community redevelopment laws of the State of Nevada, ("Landlord"), and Clear Channel Outdoor, Inc., a Delaware Corporation ("Tenant"). Landlord and Tenant and individually or collectively referred to herein as "Party" or "Parties."

RECITALS

WHEREAS, the Parties entered into a Lease Agreement on October 1, 2004, under which the Landlord leases a portion of certain real property located at 500 S. Las Vegas Blvd., Las Vegas, Nevada; Assessor Parcel Number: 139-34-311-152, shown on the Site Map, Exhibit "A" attached hereto and incorporated herein by this reference, to Tenant, ("Lease Agreement"); and

WHEREAS, the Parties desire to amend the Lease Agreement to modify the term and the monthly lease payment.

NOW, THEREFORE, the Parties agree to amend the Lease Agreement as follows:

1. This First Amendment shall be effective upon the date of approval by the City of Las Vegas Redevelopment Agency.
2. Delete Section 2 and replace with the following:

This Lease shall be in effect for a three (3) year term beginning June 17, 2009 ending September 17, 2012 to coincide with the term of RQR-32726—Required Review attached herein as Exhibit "B" and shall continue month to month thereafter under the same terms and conditions herein. Either party may terminate this agreement for any reason, by giving the other a ninety (90) day written notice of termination.

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3. Delete Section 3 and replace with the following:

Commencing on the first day of July 2009, Tenant agrees to pay rent to Landlord, the total sum of Four Hundred Sixteen Dollars and 67/100 (\$416.67) per month, without demand, offset or reduction, payable monthly for the term of the lease, in advance to Landlord at City of Las Vegas, Department of Finance and Business Services, 400 Stewart Avenue, 6th Floor, Las Vegas, Nevada 89101.

All other provisions of the Lease Agreement dated October 1, 2004 that are not inconsistent herewith shall remain in full force and effect.

IN WITNESS WHEREOF, the parties, by their duly authorized representatives, have executed this First Amendment on the day and year first above written.

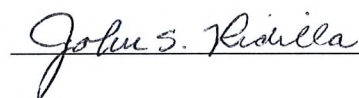
**CITY OF LAS VEGAS
REDEVELOPMENT AGENCY**
("Landlord")

By: 
Oscar B. Goodman
Chairman

Attest:


Beverly K. Bridges, CMC,
Secretary

Approved as to form:

 6/12/09
Date

CLEAR CHANNEL OUTDOOR, INC.
("Tenant")

By: 
Bill Kurr
President/General Manager

ACKNOWLEDGMENTS

STATE OF NEVADA)
)ss.
CLARK COUNTY)

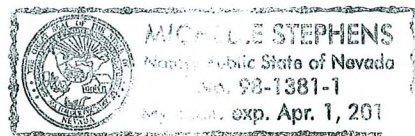
On this 6TH day of July, 2009, before me, the undersigned Notary Public in and for said County and State, appeared Oscar B. Goodman, as Chairman of the Las Vegas Redevelopment Agency, known to me to be the person who executed the above and foregoing instrument, and who acknowledged to me that he did so freely and voluntarily and for the purposes therein mentioned.



Stacey L Campbell
Notary Public

STATE OF NEVADA)
)ss.
CLARK COUNTY)

On this 5th day of June, 2009, before me, the undersigned Notary Public in and for said County and State, appeared, Bill Kurr,
_____ of Clear Channel Outdoor, Inc., known to me to be the person who executed the above and foregoing instrument, and who acknowledged to me that she did so freely and voluntarily and for the purposes therein mentioned.



Michelle Stephens
Notary Public

EXHIBIT A



EXHIBIT B

RQR-32726 – Required Review



LAS VEGAS CITY COUNCIL

OSCAR B. GOODMAN
MAYOR

GARY REESE
MAYOR PRO TEM

STEVE WOLFSON

LOIS TARKANIAN

STEVEN D. ROSS

RICKI Y. BARLOW

DAVID W. STEINMAN
(INTERIM)

ELIZABETH N. FRETWELL
CITY MANAGER

CITY OF LAS VEGAS
400 STEWART AVENUE
LAS VEGAS, NEVADA 89101

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April 29, 2009

Mr. Scott Adams
City of Las Vegas RDA
400 Stewart Avenue, 2nd Floor
Las Vegas, Nevada 89101

RE: RQR-32726 - REQUIRED REVIEW
CITY COUNCIL MEETING OF APRIL 15, 2009

Dear Mr. Adams:

The City Council at a regular meeting held April 15, 2009 considered the Appeal filed from the denial by the Planning Commission of a required Review of an approved Special Use Permit (U-0068-86) FOR A 40-FOOT TALL, 14-FOOT BY 48-FOOT OFF-PREMISE SIGN (BILLBOARD) at 500 South Las Vegas Boulevard (APN 139-34-311-152), C-2 (General Commercial) Zone.

The City Council granted the Appeal; thereby, APPROVING the Special Use Permit. The Notice of Final Action was filed with the Las Vegas City Clerk on April 16, 2009. This approval is subject to:

Added Condition

- A. There shall be only one sign per face.

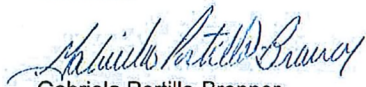
Planning and Development

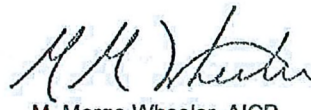
1. Conformance to the conditions for Special Use Permit (U-0068-86).
2. Deleted at City Council.
3. This Special Use Permit shall be placed on an agenda closest to September 17, 2012 at which time the City Council may require the Off-Premise Sign (Billboard) be removed. The applicant shall be responsible for notification costs of the review. Failure to pay the City for these costs may result in a requirement that the Off-Premise Sign (Billboard) is removed.
4. The Off-Premise Sign (Billboard) and its supporting structure shall be properly maintained and kept free of graffiti at all times. Failure to perform the required maintenance may result in fines and/or removal of the Off-Premise Sign (Billboard).

Mr. Scott Adams
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April 29, 2009

5. If the existing off-premise sign is voluntarily demolished, this Special Use Permit (U-0068-86) shall be expunged and a new off-premise sign shall not be permitted in the same location unless a Special Use Permit is approved for the new structure by the City Council.
6. All City Code requirements and design standards of all City departments must be satisfied, except as modified herein.

Sincerely,


Gabriela Portillo-Brenner
Deputy City Clerk II for
Beverly K. Bridges, CMC, City Clerk


M. Margo Wheeler, AICP
Director
Planning and Development Department

cc: Mr. Rod Carter
Clear Channel
2880-B Mead Avenue
Las Vegas, Nevada 89102