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**AMENDMENT NO. 3 TO
LEASE AGREEMENT FOR THE AIRPORT ADVERTISING PROGRAM
AT SAN FRANCISCO INTERNATIONAL AIRPORT
LEASE NO. 12-0231**

THIS LEASE AMENDMENT NO. 3 TO LEASE AGREEMENT FOR THE AIRPORT ADVERTISING PROGRAM AT SAN FRANCISCO INTERNATIONAL AIRPORT, LEASE NO. 12-0231 (this “**Amendment**”), dated as of the Effective Date (as defined below), is entered by and between CITY AND COUNTY OF SAN FRANCISCO, acting by and through its Airport Commission (“**Commission**”), as Landlord (“**City**”), and Clear Channel Outdoor, LLC d/b/a Clear Channel Outdoor, Airports Division f/k/a Clear Channel Outdoor, Inc. d/b/a Clear Channel Airports, as Tenant (“**Tenant**”).

RECITALS:

A. On October 30, 2012, by Resolution No. 12-0231, the Commission awarded to Tenant that certain Lease Agreement for the Airport Advertising Program at San Francisco International Airport (**Original Lease**, and as amended, the **Lease**). On May 21, 2013, by Resolution No. 138-13, the San Francisco Board of Supervisors (**Board of Supervisors**) approved the Lease under Charter §9.118.

B. On October 6, 2020, by Resolution No. 20-0180, the Commission authorized the COVID-19 Emergency Rent Relief Program which provided rent relief to most Airport concession tenants for April and May 2020, which after approval by the Board of Supervisors on January 5, 2021 by Ordinance No. 5-21, was memorialized in Amendment No. 1 to the Lease.

C. On September 5, 2023, by Resolution No. 23-0224, the Commission approved the Airport Director to implement the COVID-19 Lease Extension Program (the “**COVID-19 Lease Extension Program**”). On April 2, 2024, by Resolution No. 157-24, the Board of Supervisors approved Amendment No. 2.

D. The City and Tenant desire to, amongst other things, amend the Lease to provide for additional locations and Advertising Equipment to be included in the Premises (as defined in the Lease), solely for the purpose of advertising and promoting during large sporting events taking place in the San Francisco Bay Area, with such additional locations having unique financial rental terms from the existing advertising locations.

E. On September 16, 2025, by Resolution No. 25-0156, the Commission approved this Amendment, and on November 18, 2025, by Resolution No. 551-25, the Board of Supervisors approved this Amendment.

All capitalized terms used in this Amendment and not otherwise defined have the meaning provided in the Lease.

NOW, THEREFORE, in consideration of the foregoing and for valuable consideration the sufficiency of which is hereby acknowledged, City and Tenant hereby agree to enter into this Amendment, the following:

AGREEMENT

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference as if fully set forth in this Amendment.

2. **Effective Date.** This Amendment shall be deemed effective upon the execution by City after receipt of all required approvals of City, as set forth below (the “**Effective Date**”).

3. **Premises.** In addition to the Premises, Tenant may utilize additional locations and Advertising Equipment designated from time to time by the Airport Director in writing and not listed in Exhibit A, Premises, of the Original Lease, solely for advertising during and/or around large sporting events in the San Francisco Bay Area, as determined by the Airport Director (“**Sporting Event Promotional Premises**”). These Sporting Event Promotional Premises shall be part of the “Premises” of the Lease, and will be subject to all requirements and other terms and conditions of the Lease with respect to “Premises” under the Lease, except for the payment of Rent, the provision for which is set forth in Section 4 below. All costs and expenses incurred in making any necessary improvements or alterations for the placement of Advertising Equipment in the Sporting Event Promotional Premises shall be solely for the account of Tenant.

4. **Additional Sporting Event Promotional Premises Rent.** Tenant shall pay the City, as additional Base Rent for the Sporting Event Promotional Premises, an amount equal to 65% of Gross Receipts derived specifically from the Sporting Event Promotional Premises (“**Sporting Event Promotional Premises Additional Base Rent**”). No MAG is associated with the Sporting Event Promotional Premises. On or before the twentieth (20th) day of the calendar month, concurrently with the submission of the Sales Reports covering Gross Receipts for the prior month for the Sporting Event Promotional Premises as set forth in Section 5 below, Tenant shall pay to City the Sporting Event Promotional Premises Additional Base Rent. For the avoidance of doubt, the Sporting Event Promotional Premises Additional Base Rent shall not apply to the Premises listed on Exhibit A of the Original Lease or any additional premises other than the Sporting Event Promotional Premises.

5. **Gross Receipts.** Section 4.1(a) of the Original Lease shall be supplemented by adding the following exclusions to Gross Receipts to the definition of Gross Receipts and such additional exclusions shall apply solely to the Gross Receipts associated with the Sporting Event Promotional Premises:

- “... **and (iv)** Any sums collected by the Tenant up to a total of One Hundred Thousand Dollars (\$100,000) during the Term of this Lease for creative, production, installation, staffing, removal or other charges for the purpose of displaying advertisements or implanting sponsorships and passed through to the third parties (excluding Tenant Affiliates) which have purchased such advertisements or sponsorships with mark-up not to exceed fifteen percent (15%) (i.e., merely as an accommodation to the third parties with nominal profit); (v) Amounts actually refunded to customers as reimbursement for interruption of service from damage, destruction, or unavailability (e.g. due to construction or other temporary or permanent new circumstances) of an advertising display or other media element that was not caused, in whole or in part, by the Tennant’s negligence or intentional misconduct, or from an electrical power outage to an advertising display or other media element that was not caused, in whole or in part, by the Tennant’s negligence or intentional misconduct, less insurance

proceeds; and (vi) the amount of all sale refunds previously included in Tenant's Gross Receipts and actually made by the Tenant;.”

6. Sales Reports. On or before twentieth (20th) day of the calendar month, Tenant shall submit to City, a report (the “**Sales Report**”) showing all Gross Receipts achieved with respect to the Sporting Event Promotional Premises for the prior month. Such reports shall be certified as being true and correct by Tenant and shall otherwise be in form and substance satisfactory to Director. In addition to all other rights in the Lease, City shall have the right to impose a reasonable fine in the event Tenant shall fail to submit such Sales Report in a timely manner; provided any such fine shall not be imposed until written notice is provided to Tenant and Tenant does not submit such report within ten (10) business days from receipt of written notice.

7. Annual Certification of Sales and Adjustments. The provisions of Section 4.7 of the Original Lease are hereby deleted and replaced with the following:

“Annual Certification of Sales and Adjustment. In addition, within ninety (90) days after the end of each Lease Year, Tenant shall submit to Director at City's Monthly Gross Receipt Report Address a year-end revenue report certified by an independent Certified Public Accountant or senior officer showing monthly Gross Receipts achieved with respect to the prior Lease Year (“Annual Report”). If such report shows that the total Sporting Event Promotional Premises Additional Base Rent actually paid by Tenant with respect to the prior Lease Year was less than the Sporting Event Promotional Premises Additional Base Rent payable with respect to such year, then Tenant shall immediately pay to City such deficiency. If such report shows that the total Sporting Event Promotional Premises Additional Base Rent actually paid by Tenant with respect to such prior Lease Year exceeded the Sporting Event Promotional Premises Additional Base Rent payable with respect to such year, then such excess shall be applied as a rent credit to amounts next coming due.”

8. Books and Records; Audit Rights. The provisions of Section 4.9 are deleted and replaced with the following:

“Books and Records; Audit Rights.

(a) Tenant shall maintain for a period of five (5) years after the Expiration Date, or, in the event of a claim by City, until such claim of City for payments hereunder shall have been fully ascertained, fixed and paid, separate and accurate daily records of Gross Receipts, whether for cash, credit, or otherwise. Tenant must require each subtenant, concessionaire, licensee, and assignee to maintain the same records. All such books and records shall be kept in accordance with “generally accepted accounting principles,” consistently applied, showing in detail all business done or transacted in, on, about or from or pertaining to the Premises, and Tenant shall enter all receipts arising from such business in regular books of account, and all entries in any such records or books shall be made at or about the time the transactions respectively occur. The books and source documents to be kept by Tenant must include records of inventories and receipts of merchandise, daily receipts from all sales and other pertinent original sales records and records of any other transactions conducted in or from the Premises by all persons or entities conducting business in or from the Premises. Pertinent original sales records include: (i) cash register tapes, including tapes from temporary registers, (ii) serially pre-numbered sales slips, (iii) the original records of all mail and telephone orders at and to

the Premises, (iv) settlement report sheets of transactions with subtenants, concessionaires, licensees and assignees, (v) original records indicating that merchandise returned by customers was purchased at the Premises by such customers, (vi) memorandum receipts or other records of merchandise taken out on approval, (vii) detailed original records or any exclusions or deductions from Gross Receipts, (viii) sales tax records, and (ix) all other sales records, if any, that would normally be examined by an independent accountant pursuant to generally accepted auditing standards in performing an audit of Gross Receipts. Tenant must keep the required books, source documents and records of Gross Receipts available for inspection by City and its agents and employees at the Premises or at another location within the continental United States at all times during regular business hours. In addition, Tenant shall maintain monthly and annual reports of Gross Receipts derived from its operation under this Lease, using a form and method as is directed by Director. Such forms and methods shall be employed by Tenant throughout the term of this Lease. Upon Director's written request, Tenant shall make available immediately to City and/or its auditors any and all books, records and accounts pertaining to its operations under this Lease. The intent and purpose of the provisions of this section are that Tenant shall keep and maintain records which will enable City and City's Controller to ascertain, determine and audit, if so desired by City, clearly and accurately, Gross Receipts achieved, and the adequacy of the form and method of Tenant's reporting thereof.

(b) Should any examination, inspection, and audit of Tenant's books and records by City disclose an underpayment by Tenant of the total Sporting Event Promotional Premises Additional Base Rent due, Tenant shall promptly pay to City such deficiency, and if such deficiency exceeds two percent (2%) of the total Sporting Event Promotional Premises Additional Base Rent due, Tenant shall also promptly reimburse City for all reasonable and actual costs incurred in the conduct of such examination, inspection, and audit. Further, should any examination, inspection, and audit of Tenant's books and records by City disclose an underpayment by Tenant of the total Sporting Event Promotional Premises Additional Base Rent due and such deficiency exceeds five percent (5%) of the total Sporting Event Promotional Premises Additional Base Rent due, City shall notify Tenant in writing and Tenant shall make any undisputed underpayment to the City. If Tenant does not cure such undisputed underpayment within ten (10) business days, the City shall have the right to terminate Tenant's right to the Sporting Events Promotional Premises. In the event that City deems it necessary to utilize the services of legal counsel in connection with collecting the reimbursement for such examination, inspection, and audit, then Tenant shall reimburse City for reasonable attorneys' fees and litigation expenses as part of the aforementioned costs incurred."

9. Entire Agreement. This Amendment contains all of the representations and the entire agreement between the parties with respect to the subject matter of this Amendment. Any prior correspondence, memoranda (including, without limitation, any memoranda to the Commission), agreements, warranties, or written or oral representations relating to the subject matter of this Amendment are superseded in their entirety by this Amendment. No prior drafts of this Amendment or changes between those drafts and the executed version of this Amendment shall be introduced as evidence in any litigation or other dispute resolution proceeding by any party or other person, and no court or other body should consider such drafts in interpreting this Amendment.

10. Miscellaneous. This Amendment shall bind, and shall inure to the benefit of, the successors and assigns of the parties hereto. This Amendment is made for the purpose of

setting forth certain rights and obligations of Tenant and City, and no other person shall have any rights hereunder or by reason hereof as a third-party beneficiary of otherwise. Each party hereto shall execute, acknowledge and deliver to each other party all documents, and shall take all actions, reasonably requested by such other party from time to time to confirm or effect the matters set forth herein, or otherwise to carry out the purposes of this Amendment. This Amendment may be executed in counterparts with the same force and effect as if the parties had executed one instrument, and each such counterpart shall constitute an original hereof. No provision of this Amendment that is held to be inoperative, unenforceable or invalid shall affect the remaining provisions, and to this end all provisions hereof are hereby declared to be severable.

11. Full Force and Effect. Except as specifically amended herein, the terms and conditions of the Lease shall remain unmodified and in full force and effect.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the Effective Date.

TENANT: Clear Channel Outdoor, LLC., d/b/a Clear Channel Outdoor, Airports Division a Delaware limited liability company

Signed by:
By: 
098163D682E44DE...
Name: Morten Gotterup
Title: President

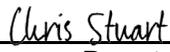
CITY: CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation, acting by and through its Airport Commission

DocuSigned by:

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Mike Nakornkhet
Airport Director

Effective Date (to be inserted by City only):
12/11/2025

APPROVED AS TO FORM:
DAVID CHIU,
City Attorney

DocuSigned by:
By: 
6261DE...
Deputy City Attorney

X:\TENANTS\Clear Channel\Agreements\L12-0231 Clear Channel - Amend. No. 3 (to be signed).docx

From: [Daniel Tsang \(AIR\)](#)
To: [Board of Supervisors \(BOS\)](#)
Cc: [Dyanna Volek \(AIR\)](#)
Subject: Executed Amendment - File 251027
Date: Monday, March 2, 2026 11:37:34 AM
Attachments: [L12-0231 Clear Channel - Amend. No. 3 \(fully executed\).pdf](#)

Good morning,

Please find attached the executed amendment for File [251027](#).

Lease Amendment - Clear Channel Outdoor, LLC d/b/a Clear Channel Airports - Airport Advertising Lease - Adding Premises Solely for Promotion of Large Sporting Events

Thank you,

Daniel



Daniel Tsang (he/him/his)

Government & Policy Assistant | Government Affairs

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