

April 1, 2008

City of Clinton
Lisa Anders, City Clerk
P.O. Box 1177
Clinton, OK 73601

RE: I-40 Sign Locations

Lease No. 12940-1, I-40 1.6 mi. W/O US 183, SS, 64.8mm

Lease No. 12950-1, I-40 1.7 mi. W/O US 183, SS, 64.6mm

Hello Ms. Anders and The City of Clinton:

I hope this letter finds you doing well. It was wonderful to speak with you today. Thankfully we have located the new/correct landowner. The following are a few options for continuing the sign leases and their annual rental.

Note: We have plans to reconstruct the one (1) location on the east side of the property. Unfortunately over the last year or so there has been lots of weather damage across the state for us which continually alters our plans. Nevertheless we want to commence the new lease/rent at this site immediately.

Each option is per location!!!

- Ten Year Lease Term - \$1,350/yr.
- Fifteen Year Lease Term - \$1,600/yr.
- Twenty Year Lease Term - \$1,950/yr.
- Perpetual Easement - \$20,000

Lamar has been exclusively in the outdoor industry since 1902. We take pride in providing fair and advantageous arrangements for our landowners and understand it is a privilege to be tenants of your property.

We look forward to a great working relationship. If there are any questions please do not hesitate to contact me toll free at 877/890-9837.

Sincerely,

Eric W. Cayot
Real Estate Manager

THE **LAMAR** COMPANIES

This Instrument Prepared by:
James R. McIlwain
5551 Corporate Boulevard
Baton Rouge, Louisiana 70808

_____ New
_____ Renewal
266-12940-1 Lease #

James R. McIlwain

James R. McIlwain

SIGN LOCATION LEASE

THIS LEASE AGREEMENT, made this _____ day of _____, 20_____, by and between:

Clinton Industrial Authority

(hereinafter referred to as "Lessor") and **THE LAMAR COMPANIES** (hereinafter referred to as "Lessee"), provides

WITNESSETH

"LESSOR hereby leases to LESSEE, it successors or assigns, as much of the hereinafter described lease premises as may be necessary for the construction, repair and relocation of an outdoor advertising structure ("sign"), including necessary structures, advertising devices, utility service, power poles, communications devices and connections, with the right of access to and egress from the sign by LESSEE'S employees, contractors, agents and vehicles and the right to survey, post, illuminate and maintain advertisements on the sign, and to modify the sign to have as many advertising faces, including changeable copy faces or electronic faces, as are allowed by local and state law, and to maintain telecommunications devices or other activities necessary or useful in LESSEE'S use of the sign. Any discrepancies or errors in the location and orientation of the sign are deemed waived by LESSOR upon LESSOR'S acceptance of the first rental payment due after the construction of the sign.

The premises are a portion of the property located in the County/Parish of Custer, State of Oklahoma, more particularly described as:

I-40, 1.6 mi W/O US 183, SS, 64.8MM
SW/4, Sec 22, T12N, R17W

1. This Lease shall be for a term of ten (10) years commencing on the first day of the calendar month following the date of completion of construction of the sign, or, if this is a renewal Lease, the term and payments begin _____ ("commencement date").

~~LESSEE may renew this Lease, for an additional term, of equal length, on the same terms and conditions. Said renewal term shall automatically go into effect unless LESSEE shall give to LESSOR written notice of non-renewal at least sixty (60) days prior to the expiration of the original term.~~

After the original and any renewal term of this lease, it shall continue on Successive One (1) year terms unless either party shall give the other party written notice of nonrenewal at least Ninety (90) days prior to the expiration of the then-current term.

2. LESSEE shall pay to LESSOR an annual rental of (\$_____)Dollars, payable _____ in advance in equal installments of _____ (\$_____) each, with the first installment due on the first day of the month following commencement. Rent shall be considered tendered upon due mailing or attempted hand delivery during reasonable business hours at the address designated by LESSOR, whether or not actually received by LESSOR. Should LESSEE fail to pay rent or perform any other obligation under this lease within thirty (30) days after such performance is due, LESSEE will be in default under the lease. In the event of such default, LESSOR must give LESSEE written notice by certified mail and allow LESSEE thirty (30) days thereafter to cure any default.

3. LESSOR agrees not to erect or allow any other off-premise advertising structure(s), other than LESSEE'S, on property owned or controlled by LESSOR within two thousand (2000) feet of LESSEE'S sign. LESSOR further agrees not to erect or allow any other obstruction of highway view or any vegetation that may obstruct the highway view of LESSEE'S sign. LESSEE is hereby authorized to remove any such other advertising structure, obstruction or vegetation at LESSEE'S option.

lease. LESSOR is not aware of any unrecorded rights, servitudes, easements, subdivision or building restrictions, or agreements affecting the premises that prohibit the erection, posting, painting, illumination or maintenance of the sign. LESSOR acknowledges that the terms and conditions of this agreement are confidential and proprietary and shall not be disclosed to any third-party without the written consent of LESSEE.

7. In the event of any change of ownership of the property herein leased, LESSOR agrees to notify LESSEE promptly of the name, address, and phone number of the new owner, and LESSOR further agrees to give the new owner formal written notice of the existence of this lease and to deliver a copy thereof to such new owner at or before closing. In the event that LESSEE assigns this lease, assignee will be fully obligated under this Lease and LESSEE will no longer be bound by the lease. This lease is binding upon the personal representatives, heirs, executors, successors, and assigns of both LESSEE and LESSOR.

8. In the event of condemnation of the subject premises or any part thereof by proper authorities, or relocation of the highway, the LESSOR grants to the LESSEE the right to relocate its sign on LESSOR'S remaining property adjoining the condemned property or the relocated highway. Any condemnation award for LESSEE'S property shall accrue to LESSEE.

9. LESSEE agrees to indemnify LESSOR from all claims of injury and damages to LESSOR or third parties caused by the installation, operation, maintenance, or dismantling of LESSEE'S sign during the term of this lease. LESSEE further agrees to repair any damage to the premises or property at the premises resulting from the installation, operation, maintenance, or dismantling of the sign, less ordinary wear and tear.

~~10. LESSOR agrees to indemnify LESSEE from any and all damages, liability, costs and expenses, including attorney's fees, resulting from any inaccuracy in or nonfulfillment of any representation, warranty or obligation of LESSOR herein.~~

~~11. If LESSOR desires to sell or otherwise transfer any interest in the property upon which the sign is situated, LESSOR grants LESSEE an option to purchase a perpetual easement (servitude) encompassing the sign and the access, utility service and visibility rights set forth herein. LESSEE must elect to exercise this option within thirty (30) days after written notification of LESSOR's desire to sell. LESSEE'S failure to exercise this option within said period shall be a waiver of this option. The price for such easement (servitude) shall be six (6) times the previous Lease year's annual rental paid by LESSEE pursuant to the terms hereof. Closing shall be within thirty (30) days of LESSEE'S exercise of this option.~~

12. Prior to LESSEE removing its sign, and for five (5) years after such removal, LESSOR grants LESSEE a first right of refusal to match any bona fide agreement of LESSOR with a third party for the purpose of permitting off-premise outdoor advertising on any portion of the leased premises. LESSEE has seven (7) days after LESSOR provides to LESSEE a copy of such agreement executed by such third party to match the terms of such agreement.

13. If required by LESSEE, LESSOR will execute and acknowledge a memorandum of Lease suitable for recordation.

14. This Lease is NOT BINDING UNTIL ACCEPTED by the General Manager of a Lamar Advertising Company.

THE LAMAR COMPANIES, LESSEE:

LESSOR: Clinton Industrial Authority

BY: _____

BY: _____

VICE-PRESIDENT/GENERAL MANAGER

BY: _____

DATE: / /

DATE: / /

LESSOR'S TELEPHONE NUMBER

LESSOR'S SOCIAL SECURITY NUMBER /
EMPLOYER IDENTIFICATION NUMBER

Tax ID Parcel # (for land on which sign is located)

THE **LAMAR** COMPANIES

Rider # 1 of Lease 12940-1 to Lease dated the _____ day of _____, 2008,
by and between Clinton Industrial Authority, as Lessor and The Lamar Companies, as Lessee.

Any provision to the contrary in this lease notwithstanding, Lessor and Lessee agree that Lessor may terminate this lease upon Ninety (90) days written notice and the return of any unearned rentals under either of the following circumstances:

(1) Intention by the Lessor, as evidenced by a copy of the building permit, to construct upon the premises a permanent, substantial building ~~requiring the removal of Lessee's sign, structure, and equipment; provided, however, that if any portion of Lessor's property is not to be so improved, Lessee has the option to relocate the advertising structure(s) to the unimproved portion and to continue the lease on the same terms.~~

(2) A bona fide sale of the premises. In the event of sale of the premises without termination, Lessor will promptly notify Lessee of the name and address of the subsequent owner, and Lessor shall give the subsequent owner notification of this lease and provide him with a copy of same. Prior to Lessor's exercise of his right to cancel this lease upon sale of the leased premises, Lessee shall have the right of first refusal to meet any bona fide offer of sale on the same terms and conditions of such offer. Upon Lessee's failure to meet such offer in writing within ten (10) days after written notice thereof from Lessor, Lessor may sell the leased premises to the third party in accordance with his offer.

In the event Lessor cancels the lease under this rider, Lessor and its successors or assigns further agree not to allow the erection of any other off premise outdoor advertising structure on any portion of Lessor's property for the full term of this lease, ~~including any option periods.~~

In the event Lessor complies with either of the above provisions, it shall be the responsibility of Lessee to remove all signs or other structures erected on the leased premises by the 95th day of the 90-day notice.

~~This rider shall not apply to a sale to, or development by, persons or entities related to or affiliated with the Lessor, persons or entities with the power of eminent domain, or for the purposes of constructing an outdoor advertising structure.~~

LESSOR

LESSEE

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James R. McIlwain
5551 Corporate Boulevard
Baton Rouge, Louisiana 70808

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