

REAGAN OUTDOOR ADVERTISING, INC.

SIGN LOCATION LEASE

THIS AGREEMENT made this 23rd day of Aug, 1975, between Arnold Bosworth, hereinafter called the Lessor, and REAGAN OUTDOOR ADVERTISING, INC., a Utah corporation, hereinafter called the Lessee,

1. That, for the consideration hereinafter mentioned, the Lessor does hereby grant to the Lessee, and its assigns and successors, the exclusive right to use the following described property for the purpose of erecting painted, printed, or illuminated advertising signs, including necessary structures, devices and connections, to-wit: on the ground, on buildings erected or to be erected, or on roofs of any such buildings, upon the following described land, located in the county of Box Elder State of Utah, and more particularly described as follows, to-wit:

LOCATION: 1/2 mile North of Airport Exit WEST SIDE I-15 N1/2 ditch, in line w/ fence.

LEGAL DESCRIPTION: Beg. 86 1/3 rds N 1/4 and 213.18 ft W of SE corner of Section 4, T9N R 2W S1B&M, thence W 242.6 ft N 37 1/2 rds E 242.6 ft S 37 1/2 rds to BEG. line for State Road 339 A.C. Rd. 78A. the property west of I-15 for sign per above.

\$50 per post - TO USE 2 POSTS / 25' length. PLUS ANY INCREASE IN PROPERTY TAX DUE TO SIGN, IF ANY.

2. The term of this lease shall commence on the 1ST day of October, 1975, and shall continue on the same terms for an initial period of ten years from the date of placement of the sign structure for advertising purposes on the herein described premises; notwithstanding the foregoing, it is further understood and agreed that if the first structure is not placed within twelve months from execution of this agreement, that the first anniversary date shall be the commencement date of the lease and rent.

3. Lessee shall pay to the Lessor rental in the amount of \$50 per post per year payable on a (Monthly, Quarterly, Annual) basis. Prior to construction and during such times as no advertising copies are being displayed on the demised premises by Lessee, the rent shall be at the rate of ten percent of the annual rental.

4. Lessor grants to the Lessee privilege and option to continue this lease for a like period on the terms and conditions herein set out; said renewal shall be deemed to have been exercised for an additional period by the continuing in the possession of said premises and the payment of rent. Lessor agrees at the termination of this lease for five years not to lease the demised premises to any outdoor advertiser other than Lessee.

5. In the case the Federal, State, Municipal or other public authority shall enforce any rules or regulations or taxes which shall have the effect of restricting the location, construction, maintenance or operation of signs, so as to diminish the value of said premises for advertising purposes, or in case the view of the premises shall become obstructed the Lessee may terminate this lease upon giving the Lessor thirty days written notice.

6. It is understood that in the event of the termination of this lease under any of the provision herein set out, any rental which has been paid in advance by the Lessee shall be repaid by the Lessor.

7. The Lessee is and shall remain the owner of all signs and improvements placed by Lessee on said property and has the right to remove or change the same at any time.

8. The Lessor represents that he is the owner-tenant-agent of the premises above described and has the authority to execute this lease.

9. In the event the Lessor should default in any of the covenants and agreements contained herein, Lessor agrees to pay all costs and expenses that may arise from enforcing this agreement either by suit or otherwise, including reasonable attorney fees.

10. Lessor agrees that he, his tenants, agents, employees, or other persons acting in his behalf, shall not place or maintain any object on the premises or on any neighboring premises which would in any way obstruct the view of Lessee's sign structures. If such an obstruction occurs the Lessee has the option of requiring the Lessor to remove said obstruction, or the Lessee may itself remove the obstruction charging the cost of said removal to the Lessor, or the Lessee may reduce the rental herein paid to the sum of Five Dollars per year so long as such obstruction continues.

11. Lessor shall not erect, cause to be erected, or permit to be erected any sign which will extend above the parapet wall of Lessor's building.

12. This Lease shall constitute the sole agreement of the parties relating to the lease of the above described premises. Neither party will be bound by any statements, warranties, or promises, oral or written, unless such statements, warranties or promises are set forth specifically in this Lease.

13. This agreement shall inure to the benefit of and be binding upon their heirs, personal representatives, successors, and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have set their hands the day and year first above written.

By: [Signature] REAGAN OUTDOOR ADVERTISING, INC.
Name: Arnold Bosworth
Address: 774 S MAIN
City: BERICAN
State: 54302 Phone: 723-8250

SUBSCRIBED AND SWORN to before me this 14th day of April, 1976.

[Signature]
NOTARY PUBLIC residing in Salt Lake County, Utah.

My Commission Expires: 3/21/80

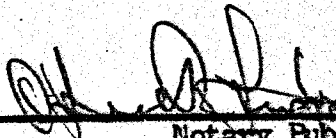
50802H RECORDED: JUN 16 1976
FEE: \$2.00 TIME: 3:30PM BOOK: 283 PAGE: 527
Margaret R. Evans, Box Elder Co. Recorder

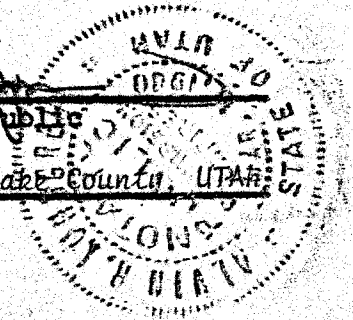
STATE OF UTAH)
)
) : SS.
County of SALT LAKE)

On the 14th day of April, 19 76, personally appeared before me WILLIAM K. REAGAN, who being by me duly sworn (or affirmed) did say that he is the PRESIDENT of Reagan Outdoor Advertising, Inc. corporation, and that the said instrument was signed in behalf of said corporation, by authority of its by-laws or a resolution of its board of directors, as the case may be, and said William K. Reagan acknowledged to me that said corporation executed the same.

My commission expires:

3/1/80


Notary Public
Residing at Salt Lake County, UTAH



ABSTD. IN BOOK 2 OF Sec PAGE 4-9-2
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