

LEASE



Outdoor Advertising, Inc.
1775 North 900 West
Salt Lake City, Utah 84116

#32

This agreement made and entered into by the undersigned lessor, (the "Lessor") and by Reagan Outdoor Advertising, (the "Lessee"). Both lessor and lessee acknowledge the receipt and sufficiency of good and valuable consideration and agree as follows:

PSA

The lessor does hereby grant and convey to the lessee and its assigns and successors, the exclusive right to use the following described property for the purpose of erecting and maintaining thereon outdoor advertising structures including such necessary devices, structures, connections, supports and appurtenances as may be desired by lessee for a term of ^{FIVE} years commencing on or before 1st day of March, 1974 at option of lessee, upon the following described land, together with ingress and egress to and upon the same, located in the county of UTAH

State of Utah and more particularly described as follows: 600 NORTH STATE STREET, OREM, UTAH.

Lessee may place on or attach to this instrument, subsequent to execution, a metes and bounds description of the location.

Lessee shall pay lessor the amount of \$ 1,200.00 annually, payable (monthly, quarterly, semi-annually); however, prior to construction and obtaining permits by lessee the rental shall be Five Dollars. ^{Increase to greater of \$1,500 annually per face or the CPI increase over 5 yrs.}

PSA

This lease shall continue on the same terms and conditions for a like successive period; thereafter, this lease shall continue in full force on the same terms and conditions for a like successive period or periods, unless lessor delivers to lessee notice of termination within ninety days of the end of said term.

It is further expressly agreed that lessee may terminate this lease by giving written notice and paying a penalty of one year's rent at any time within thirty days prior to the end of any twelve month period subsequent to the commencement date of this lease. Provided further, if the said space becomes obstructed so as to lessen the advertising value of any of lessee's signs erected on said premises, or if traffic is diverted or reduced, or if the use of any such signs is prevented or restricted by law, or if for any reason a building permit for erection or modification is refused this lease may, at the option of lessee, be terminated or the rent reduced to Five Dollars while said condition exists and in such event lessor shall refund prorata any prepaid rental for the unexpired term. Lessor agrees that no such obstruction insofar as the same is within lessor's control will be permitted or allowed. Lessor authorized lessee to trim and cut whatever trees, bushes, brush, as it deems necessary for unobstructed view of its advertising display.

All advertising signs placed upon the described premises are to remain the property of lessee and may be removed by lessee at any time. If lessee is prevented by law, or government or military order, or other causes beyond lessee's control, from illuminating its signs, the lessee may reduce the rental provided herein by one-half with such reduced rental to remain in effect so long as such condition continues to exist.

Lessor warrants the title of said leasehold for the term herein mentioned. In the event this lease is not renewed or cancelled, lessor agrees that he will not for a period of five years subsequent to the date of termination, release said premises to any other advertiser other than lessee for advertising purposes. ~~In the event lessor shall decide during the term of this lease to sell the premises described herein, lessor shall give written notice to Reagan of the terms and price offered by a third party. Reagan shall be entitled for thirty (30) days to acquire the premises on the terms and conditions in said notice. If Reagan does not exercise said right of purchase, the lessor shall not sell the premises on other terms for six (6) months. Thereafter, Reagan shall have the same right as to any subsequent offer to purchase.~~ It is expressly understood that neither the lessor nor lessee is bound by any stipulations, representations, or agreements not printed or written in this lease.

PSA

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

Executed this 7th day of February, 1974

ENT 12257 BY 3368 PG 187
NINA B REID UTAH CO RECORDER BY AC
1974 FEB 11 1:24 PM FEE 12.00
RECORDED FOR REAGAN OUTDOOR ADVERTIS

LESSEE: REAGAN OUTDOOR ADVERTISING

Debra T. Stahl

LESSOR: *Paul Abraham*
1474 No., 375 W.

Orem, Ut. 84057
Mailing Address

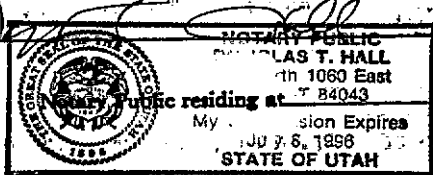
Rental checks payable to: Paul Abraham
SSN: 528-52-1263

STATE OF UTAH
COUNTY OF Utah

ENT 12297 BK 3368 PG 188

On the 7th day of February, 1994, personally appeared before me Paul Abraham, the signer of this foregoing instrument, who duly acknowledged to me that he executed the same.

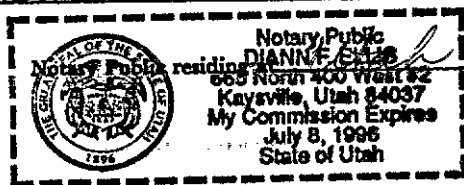
My Commission Expires:



STATE OF UTAH
COUNTY OF Sd.

On the 7th day of February, 1994, personally appeared before me Douglas T. Hall, who, being by me duly sworn, did say that he is the Real Estate Manager of REAGAN OUTDOOR ADVERTISING, that the foregoing instrument was signed in behalf of said corporation by authority of its by-laws, and said Douglas T. Hall acknowledged to me that said corporation executed the same.

My Commission Expires:



STATE OF UTAH
COUNTY OF _____

On the _____ day of _____, 19____, personally appeared before me _____ who, being by me duly sworn, did say that he is the _____ of _____ that the foregoing instrument was signed in behalf of said corporation by authority of its by-laws, and said corporation executed the same.

My Commission Expires: _____ Notary Public residing at _____

Legal Description: Commencing southwest corner Lot 11, Block 5, Fruitland Subdivision; North 18-23'08" West 84.183 feet; South 89-59'36" East 172.194 feet; South 21'28" East 46.866 feet; South 89-57'56" East .75 feet; South 02'03" West 33.001 feet; East 53.440 feet; South 01-23'42" West 55.683 feet; South 88-10'36" West 178.450 feet; North 18-23'08" West 64.644 feet to beginning. Area .55 acre