

#892

14998

756-2784



Reagan Outdoor Advertising

4180 South State, Salt Lake City, Utah 84107

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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:

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 ten years, commencing on or before 1 day of JUNE, 1984 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: Block 510
Ex. 5 and ON S E Cor of Sec 11
TS S R 1 E 6 L 23-13 Ac L 64, 15
Highland St. 66.0 R 30 P
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 \$ 6000.00 annually, payable (monthly, quarterly, semi-annually); however, prior to construction and obtaining permits by lessee the rental shall be Five Dollars.

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 rental 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 insfar 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 lessor 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, sublease 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 same terms and conditions in said notice. If Reagan does not exercise this right of purchase, the lessor shall not sell the premises on other terms for six (6) months. Thereafter, Reagan shall have the same rights 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.

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 12 day of May, 1984

LESSEE: REAGAN OUTDOOR ADVERTISING

LESSOR: Donald J. Guymon

5259 W 14700 N

Highland, Salt Lake 84043

Mailing Address

Rental checks payable to: Donald J. Guymon

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STATE OF UTAH
COUNTY OF.....} ss.

On the 12 day of May, 1984 personally
appeared before me Donald G Guyman, the signer of this
foregoing instrument, who duly acknowledged to me that he executed the same.

Donald G Guyman

My Commission Expires: Notary Public residing at _____

STATE OF UTAH
COUNTY OF.....} ss.

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

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My Commission Expires: Notary Public residing at _____

STATE OF UTAH
COUNTY OF.....} ss.

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.

RECORDED AT THE REC'D. OF
UTAH COUNTY REC'D. DEPT.
134 MAY 21 PM 21 42 PERSONAL
RECORDED BY *Reagan Outdoor Ad.*

My Commission Expires: Notary Public residing at _____

Beg at a fence corner sandstone being North 15° 50' 72 feet
4 East 156.58 feet. According to 1st coordinate bearings, central
lines from the SW corner of SEC 16 T 5 S R 1 E, 546.40 ft
thence N 15° 42' E for a fence line on the N of the following course as: South
55° 44' 32" W - 285.51 ft N 88° 36' 55" W 601.24 ft
N 44° 22' 05" 24" W 617.19 ft N 06° 29' 47" E 221.144.08 ft
to the SW line of US 215 thence E 45° 42' 27" S 1° 45' 42" E 454.62 ft 50
38.8° 10" E 384.35 ft S 43° 47' 48" E 22.645 ft 504.743 29.8
345.48 ft to a fence corner thence S 040° 56' 03" W 504.743 29.8
139.4 ft to the PT of Bay 23.63 ft