

#892

14998

756-2784

**Outdoor Advertising**

4180 South State, Salt Lake City, Utah 84107

Page 1

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:

TRACT 2412
E. E. SPANARD ON S. E. COR. OF SEC. 14
T. 5 S. R. 1 E. S. 14 N. 23-12-14 E. 1/4
APPROX. 12.00 - 500' E. 1/4 ON RAMP

Lessee shall pay lessor the amount of \$ 6.0000 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 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 pro rata 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.

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. Guyman

5257 W. 16200 N.

Highland, Utah 84043

Mailing Address

Rental checks payable to: Donald J. Guyman

BOOK 2137 PAGE 356

STATE OF UTAH }
COUNTY OF } ss.

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

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.

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.

My Commission Expires: _____ Notary Public residing at _____

beg at a fence corner sand point bearing North 158° 72' feet
+ East 156.58 feet. According to Utah coordinate BASHINGS, Central
Zone, from the S.E. corner of SEC 16 T5S R1E, S.W. 1/4 B.M.
THOMAS A.B. a fence line on the N.W. 1/4 of the following corners: S.W. 1/4
85° 44' 32" W - 285.51 FT N 88° 36' 55" W 101.24 FT
North 22° 05' 24" W 6' 17.19 FT N 06° 27' 47" E 22° 11' 05 FT
To the S.E. line of US 115 then directly a fence on the S.W. line
of US 115 to the full line corner 31° 45' 42" E 45.42 FT S 0
39° 48' 10" E 34.11 FT S 0 43° 47' 45" E 25 26.52 FT S 0 47' 43' 24" E
315.48 FT to a fence corner Thomas 04° 56' 03" N 115 ft fence
134.4 to the PT of B.A. 23.63 AC

BOOK 2137 PAGE 357
RECORDED AT THE CLERK'S OFFICE
1984 MAY 21 PM 2:42
UTAH COUNTY RECORDER
DEWITT