

RETURNED

3133 Lincoln Avenue
P.O. Box 708
Ogden, Utah 84402-0708
(801) 621-2350

DEC 01 2005

LEASE AGREEMENT

The undersigned (hereinafter referred to as "Lessor") in possession or control of the premises described below and having full right and authority in said premises, hereby grants to LESSEE; Saunders Outdoor Advertising, Inc. (hereinafter referred to as "Lessee"), the exclusive right to use said premises for the purpose of erecting and maintaining outdoor advertising signs and other advertising media thereon, with or without illumination, and further grants to Lessee during the terms of this lease and for a reasonable period thereafter an easement across said premises as may be reasonably necessary for the ingress and egress of Lessee's men and equipment to erect, illuminate, repair, maintain and remove said structure outdoor advertising signs or other advertising media.

1. It is agreed that the terms of this lease shall commence upon completion of the installation of the structure which is the subject matter of this lease agreement but not commencing later than **November 30, 2006**

2. The premises are located in the County of **Davis**, State of **Utah**, and more particularly described as follows:
The Hugh's RV Property Tax ID#01-104-0097 at 300 South Hwy 89 in North Salt Lake City. The sign will be placed in the south west corner of the property as close to the south and west boundry as zoning will allow.

3 The lease shall be for a term of **15** (# of years) commencing on the date of the first payment described in paragraph 1. The lease shall be automatically renewed for an additional term of the same length, subject to all of the terms and conditions contained herein unless Lessee gives written notice of its intention to terminate at least one hundred twenty (120) days prior to the end of said period. Thereafter, the lease shall be automatically extended for additional periods of the same length subject to all of the terms and conditions contained herein unless either party hereto gives one-hundred twenty (120) days written notice of their intent to terminate prior to the end of such renewal period. In the event that Lessor shall terminate this lease, Lessor agrees not to lease said premises for advertising purposes to any other party other than Lessee for a period of three (3) years after the date of termination

4 The annual rental for the premises above described shall be **See Special terms** DOLLARS (\$14,400.00) which shall be payable to Lessor at the address shown below in **Twelve (12)** payments of **One Thousand Two Hundred and no/100** DOLLARS (\$1200.00) each.

Special Terms The annual amount will **be \$14,400.00** or 25% of annual gross income which ever is the greater amount. In the event of Freeway widening the Lessor will allow Saunders (Lessee) to set the sign back to accomodate widening and UDOT regulations. **Not to exceed 100 feet in either direction, unless both parties agree otherwise.**

[Handwritten initials]
HLW

- 5. Lessor will not permit any other advertising media to be placed within **300** 1500 feet of the premises.
- 6. Lessor will not allow anything upon the premises which would interfere or obstruct Lessee's structure.
- 7. The parties hereby specifically agree that all signs, billboards, or other advertising media placed upon the described premises shall remain the property of Lessee and may be removed at any time and in no event be considered fixtures and a part of the realty even though a portion of same might be affixed to real property.
- 8. Lessor acknowledges and agrees that Lessee shall be entitled to, but not obligated to defend, prosecute or otherwise participate in any litigation respecting said advertising structure or media and Lessor agrees to give Lessee notice of all such proceedings served upon it
- 9. No party hereto is bound by any warranty, stipulation, representation or agreement not contained herein. This lease shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.
- 10. This lease is subject to Lessee obtaining state and local approval for location of advertising structures and is cancelable by Lessee if such consent is not obtained. If during the term of the Lease, the Lessee, at its sole discretion, determines the premises to not be sufficiently suitable for its advertising purposes, Lessee may terminate this lease upon 30 days written notice
- 11. This agreement shall not be binding upon Saunders until it has been received by Saunders at its principle office and has been accepted by an officer duly authorized by a resolution of Saunders' Board of Directors to accept same.

RIGHTS OF FIRST REFUSAL, in the event Lessor shall decide during the term of this lease to sell the premises described herein, Lessor shall give written notice to Lessee of the terms and price offered by a third party. Lessee shall be entitled for thirty (30) days to acquire the premises on the terms and conditions in said notice. If Lessee does not exercise said right of purchase, the Lessor shall not sell the premises on other terms for six (6) months. Thereafter Lessee shall have the same right as to any subsequent offer to purchase

DATED:

By (Name) **HUGH L WILLIAMS**
Title **OWNER**

E 2126892 B 3922 P 959-960
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
12/01/2005 03:45 PM
FEE \$12.00 Pgs: 2
DEP PTT REC'D FOR SAUNDERS OUTDOOR
ADVERTISING E 2126892 B 3922
P 959-960

ACCEPTED *[Signature: Ryan Saunders]*
Lessee

[Signature: Hugh L Williams]
(Owner or Owner's agent)
[Signature: Hugh L Williams]
(Lessor's Printed Name)
HUGH L WILLIAMS
(Lessor's Address)

By **Ryan Saunders**
Address **3133 Lincoln Ave. Ogden, Ut. 84401**

571 E CHOLSEA DR BT. UT
(ID or Social Security Number) **528-403 086 844010**

ACKNOWLEDGEMENT
STATE OF **Utah**

COUNTY OF **Davis**
On the **1st** day of **December**, 20**05**, personally appeared before me **Hugh L. Williams** the signer of the above instrument, who duly acknowledged to me that he executed the same and was duly authorized to do so.

LARRY H. DILLINGHAM
NOTARY PUBLIC - STATE OF UTAH
105 EAST 475 NORTH
NORTH SALT LAKE UT 84054
My Comm. Exp. 02/01/2007

[Signature: Larry H. Dillingham]
NOTARY PUBLIC

My Commission Expires **2/01/07**

Residing at **105 E. 475 N. NSL UT 84054**

Parcel Vesting Information

08/18/2000 to Present

BK 3922 PG 960

Serial Number: 01-104-0097

**Mailing Address: 571 EAST CHELSEA DRIVE
BOUNTIFUL, UT 84010**

Location

Location: 1 N 1 W 11 NE

Vested Owners

WILLIAMS, HUGH L.

Tax District

44 NORTH SALT LAKE ABJW

Legal Description

COMM AT A PT LOC N 89°53' W ALG THE SEC LN 925.68 FT & S 1921.50 FT FR THE NE COR OF SEC 11-T1N-R1W, SLM; TH S 22°37' W 70.00 FT, TH S 89°14'50" E 155.00 FT TO THE W'LY R/W LN, STATE HWY 91; TH ALG SD R/W AS FOLLOWS S 22°37' W 27.50 FT; N 67°23' W 20.00 FT; S 22°56'57" W 322.00 FT (1.0 FT OFFSET & PARA TO STATE ROAD COMMISSION FENCE LN); TH S 89°28'43" W 288.16 FT TO THE STATE ROAD COMMISSION PPTY LN; TH N 29°34'16" E 442.37 FT (1.0 FT OFFSET & PARA TO STATE ROAD COMMISSION FENCE LN), TH S 89°14'50" E 96.37 FT TO THE POB CONT. 2.085 ACRES