



ADVERTISING COMPANY, INC.

CITY ALABASTER

COUNTY SHELBY

STATE OF ALABAMA

Inst # 2000-16931

05/23/2000-16931

10:19 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

LAND LEASE AGREEMENT

This agreement is made this 8th day of APRIL 19 97 by and between WILLIE CARRISON GRIM of ALABASTER, AL herein referred to as LESSOR, and Herring Advertising Company of P O Box 2394, Laurel, Mississippi 39442, herein referred to as LESSEE.

1. Description of leased property: The Lessor hereby leases unto the Lessee, and the Lessee hereby leases from the Lessor, the following described property for the purpose of erecting and/or maintaining ONE - 1 - advertising structure(s) including the necessary devices, power poles and connections. Legal description of property as follows:

THIS LEASE IS FOR AN EXISTING SIGN LOCATED ON A PART OF THE S 1/2 OF NW 1/4 OF SEC 29, TOWNSHIP 21 SOUTH, RANGE 2 WEST AS RECORDED ON FILE IN BOOK NUMBER 190 PAGE 140 AND IN THE REAL RECORD BOOK NUMBER 205 PAGE 126 IN THE SHELBY COUNTY COURT HOUSE IN THE STATE OF ALABAMA.

2. Location of property: The leased property is located on the EAST side of Interstate/Highway I-65 approximately 500' mile(s) NORTH of Interstate/Highway HWY 87 in the City of ALABASTER in the State of ALABAMA. (ELIT 234)

3. Exclusive right to advertise: The property is leased for the purpose of construction, operation and maintenance of an outdoor advertising display(s). Lessee is hereby granted sole and exclusive right to display advertising copy on the premises. Lessor agrees not to erect or to permit any other party to erect any advertising displays or any other advertising matter on the described property or any other property owned or controlled by Lessor within a radius of 1000 feet of the Lessee's advertising display. Lessor agrees that termination of this lease shall not be exercised for any other outdoor advertising purposes. Lessor agrees not to permit any obstruction that partially or completely obscures highway visibility of Lessee's advertising displays. Lessee is hereby authorized to remove any such obstruction of said advertising display(s).

4. Annual payment date: The term of this lease shall commence on the day of the installation of the outdoor advertising display. The first payment will be paid upon the installation of the advertising display and this date every year following for the term of this lease.

5. Term of lease: The initial term of this lease will be for thirty five years. Lessee shall have the option to extend the term of this lease agreement with three separate five year options, with like terms and conditions, after the initial thirty five year term ends.

6. Annual payments: Lessee agrees to pay the Lessor annually in consideration of land lease agreement the following sum of (\$ 500.00) per year or by other means of barter as follows:

1-7 YEARS @ 500.00 8-15 YEARS \$575.00 16-23 YEARS \$650.00
23-30 YEARS \$725.00 31-38 YEARS \$800.00 39-46 YEARS \$875.00 46-53 YEARS \$950.00

7. Right of ingress and egress: Lessee shall have the right to ingress and egress access to the advertising display over the described property or across any lands owned by or controlled by Lessor for the purpose of erecting, maintaining, operating, changing or removing advertising display.

8. Lease is assignable: This land lease does not prohibit the sale or lease of the described property provided the lease or sale is in accordance with article #3 Exclusive right to advertise. In the event of any sale or lease of the described property then land lease agreement is assigned to new party. This executed and recorded lease shall be transferred to the new owner(s) or lessee(s). Lessor agrees to notify Lessee of sale or lease of property and give new owner or lessee formal notice of the existence of this lease. This lease shall be the benefit of and binding upon all parties hereto and to their respective tenants, heirs, successors of interest, personal representatives, executors, administrators and assigns.

8. **Cancellation of lease by Lessee:** The Lessee shall have the right to cancel this lease and remove the advertising display if any of the following conditions arise or exist:

1. If the necessary permit/license needed for erecting the display can not be obtained.
 2. If the erection or installation of the advertising display is prevented or restricted by Federal, State or Local law.
 3. If at any time the highway view of the advertising display is obstructed or obscured.
 4. If there occurs a diversion of traffic from or change in the direction of traffic on the highway in which the advertising display is permitted.
 5. If for any reason beyond Lessee's control that no advertising can be sold on said display.
- In the event this lease is terminated then Lessor agrees to refund to Lessee any unearned rent paid in advance.

10. **Lighting of display:** The Lessor agrees to allow Lessee to illuminate advertising display for night time viewing. Lessee agrees to pay for all permits and electrical service needed for illumination of display.

11. **Hold harmless:** Lessee agrees to hold Lessor harmless against any claims or damages to person or property by reason of accidents resulting from the negligence of willful acts of Lessee's employees, agents or workmen in the installation, operating, changing, maintenance, or removal of said display.

12. **Advertising display is property of Lessee:** Lessor understands that any advertising display and material placed on the described property by Lessee are the property of Lessee and remain property of Lessee.

All notices to Lessor and Lessee are to be sent to the following addresses:

Lessor:

Name: CARMEN CRUM

Address: 980 HWY 87

CHEROKEE, AL 35046

Phone #: 205-664-3625

Lessee:

Name: Herring Advertising Company

Address: PO Box 2394

Laurel, MS 39442-2394

ACCEPTED BY:

Carmen Crum
Landowner/Lessor Date

Witness

ACCEPTED BY:

Mark Herring 4/8/97
Mark Herring/Lessee Date

Witness

This lease was executed in the presence of:

Patricia Strubbs Notary Public

My commission expires MY COMMISSION EXPIRES MARCH 24, 2000

- * EXISTING SIGNS ON PROPERTY MEET SPACING OF 1000'.
- * IF LAND IS SOLD AND NEW LANDOWNER WANTS BILLBOARD OFF PROPERTY THEN STRUCTURE WILL BE TAKEN DOWN W/IN 60 DAYS.
- * RENT TO BEGIN WHEN FACE IS RENTED.

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