

patrick

DATE 7/7/88

REAL ESTATE LEASE

LEASE # R-01012

1. The undersigned, as Lessor, hereby leases and grants exclusively to PATRICK MEDIA GROUP, INC., (hereinafter called Lessee) the property (with free access to and upon same) described as:

U.S. 280 N/L 305' E/O Jefferson County, Lind
in the County of Jefferson
In the State of Alabama, commencing on Completion of signs, 19 88 for the purpose of erecting and maintaining advertising signs thereon, including supporting structures, illumination facilities and connections, service ladders and other appurtenances thereon.

2. Lessee shall pay Lessor rental of Five Thousand and No/100 (\$5000.00) Dollars per year, payable in monthly installments, beginning on the completion of construction of Lessee's signs. ~~During the period prior to completion of construction and for the entire period during which no advertising copy is displayed on the property by Lessee, the rental shall be Ten (\$10.00) Dollars.~~

3. Lessor warrants that Lessor is the OWNER of the above-described real estate and has full authority to make this agreement; and the Lessee shall have the right to make any necessary applications with, and obtain permits from governmental bodies for the construction and maintenance of Lessee's signs, at the sole discretion of Lessee. All such permits shall always remain the property of Lessee. DURING THE TERM OF THE LEASE.

4. Lessee shall save the Lessor harmless from all damage to persons or property by reason of accidents resulting from the negligent acts of its agents, employees or others employed in the construction, maintenance, repair or removal of its signs on the property.

5. This agreement is a Lease (not a License), and all signs, structures and improvements placed on the premises by or for the Lessee shall remain the property of the Lessee, and that, notwithstanding the fact that the same constitute real estate fixtures, Lessee shall have the right to remove the same at any time during the term of the Lease, or after the expiration of the Lease.

6. The term of this Lease will be 7 years commencing on the date set forth above. ~~This lease shall continue in full force and effect for its term and thereafter for subsequent successive like terms unless terminated at the end of such term or any successive like term upon written notice by the Lessor or Lessee served not less than ninety (90) days before the end of such term or subsequent like term, provided that Lessee shall have the right to terminate the Lease at the end of any sixty day period upon written notice to Lessor served not less than (60) days prior to the end of such sixty day period.~~

7. In the event of condemnation of the subject premises or any part thereof by proper authorities, or relocation of the highway, the Lessor grants to the Lessee the right to relocate its display(s) on Lessor's remaining property adjoining the condemned property or the relocated highway. Any condemnation award for Lessee's property shall accrue to Lessee.

8. In the event that (a) any of Lessee's signs on the premises become entirely or partially obstructed or destroyed; (b) the premises cannot safely be used for the erection or maintenance of Lessee's signs thereon for any reason; (c) the value of the location for advertising purposes becomes diminished; (d) the view of Lessee's signs are obstructed or impaired in any way by any object or growth on any property or on any neighboring property owned or controlled by Lessor; (e) the Lessee is unable to obtain any necessary permit for the erection and/or maintenance of such sign(s) as the Lessee may desire; (f) the Lessee be prevented by law from construction and/or maintaining on the premises such sign(s) as the Lessee may desire; then the Lessee, ~~may at its option, adjust the rent in proportion to the decreased value of the premises for advertising purposes, or may terminate the Lease on fifteen (15) days' notice in writing. Lessor agrees thereupon to return to the Lessee any rent paid in advance for the unexpired term.~~

9. ~~If Lessee is prevented by law, government order, or other causes beyond Lessee's control from illuminating its signs, the Lessee may reduce the rental provided by paragraph 2 by one-half (1/2), with such reduced rental to remain in effect so long as such condition continues to exist. Lessee agrees to pay all electrical power costs used by the signs.~~

10. This Lease shall constitute the sole agreement of the parties relating to the premises. Neither party will be bound by any terms, oral or written, not set forth specifically in this Lease. This Lease is binding upon and inures to the benefit of the heirs, executors, successors, and assigns of Lessee and Lessor.

11. All rents to be paid pursuant to this Lease, and all notices are to be forwarded to the undersigned Lessor at the address noted below the Lessor's signature.

EXECUTED by the Lessor in the presence of JOHN PHARO who is hereby requested to sign as witness.

WITNESS John Pharo LESSOR(S) Melina F. Davis & Samelia E. Thomas

ACCEPTED: PATRICK MEDIA GROUP, INC. By James William Thomas (agent)

BY: Bill Thomas STATE OF ALA. SHERIFF I CERTIFY THIS Address: P.O. Box 283

TITLE: W/om INSTRUMENT WAS FILED Pelham, AL 35124

88 OCT 13 AM 10:03

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Deed TAX 28.00
Dee 2.50
Sua 1.00
31.50

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FORM G 1/87
Patrick Media Group