

1868

ASSIGNMENT OF LAND LEASE

✓ Courtesy Leasing, Inc. of Montgomery, Alabama, hereinafter referred to as (Lessor) has entered into a lease agreement with Dowdy Outdoor Adv., Inc. hereinafter referred to as (Lessee) under Lease # 4101, between Lessee and Wayne McCain (property owner), located at the following location, I-65 @ M.P. 241.92L Pelham, AL, a copy attached hereto.

Lessee hereby sets over and assigns to the Lessor all of its right, title and interest in and to the location at which the leased equipment is to be located, as additional security for the prompt and faithful payment and performance of the terms, provisions, and conditions of this agreement. Lessee hereby agrees to execute such additional documentation as may be necessary to effect and perfect such assignment, including, but not limited to, execution of assignments of leases, subleases, quitclaim deeds, and any other documentation which, in the sole judgement and discretion of Lessor may be necessary in order to enable Lessor to continue to utilize such location in the event of default under this Lease Agreement. Prior to default, Lessee shall have the right to continue to exercise all of its possessory rights with respect to the said location, provided, however, that Lessor may enter thereon at any time deemed necessary and appropriate by it to inspect and protect its interest in the lease equipment. In the event that consent by a landlord or any other person, firm or corporation is necessary in order to make the provisions of this paragraph legally enforceable, Lessee agrees to forthwith obtain such agreement at its own cost and expense. It is understood and agreed, however, that the assignment of the said location is for security purposes only and the Lessor does not hereby undertake or assume any obligation for the payment of rental or for the upkeep or maintenance of the said location.

11-27-90
DATED

Dowdy Outdoor Adv., Inc.
LESSEE

Bill Davis
WITNESS

TITLE

STATE OF Alabama
COUNTY OF Montgomery

This instrument was acknowledged before me on 11-27-90 by T.F. Noland, Secretary-Treasurer of Courtesy Leasing, Inc., an Alabama Corporation, on behalf of said corporation.

T.F. Noland
OFFICER

Clair M. Thomas
NOTARY PUBLIC

SECRETARY-TREASURER

MY COMMISSION EXPIRES 10/3/92

COURTESY
LEASING, INC.

Dowdy Outdoor Advertising, Inc.

(MAILING ADDRESS) • P.O. BOX 357 • SYLACAUGA, AL 35150
(SHIPPING ADDRESS) • 2415 HILL ROAD • INDUSTRIAL PARK • SYLACAUGA, AL 35150
TELEPHONE: 205/ 245-7468

REAL ESTATE LEASE

DATE: 11-14-89

LEASE # _____

This Lease Agreement is made by and between Dowdy Outdoor Advertising, Inc. with offices at 280 Snow Drive, Ste. 3 Birmingham, AL 35209 (hereafter called "Lessee") and Mr. Wayne McCain of P.O. Box 844 Pelham, AL 35124

(hereafter called "Lessor"). Lessor hereby leases to Lessee the following described real estate:
Three (3) sign sites on property described in Addendum "A" (Attached)

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1. This Lease is made for the purpose of granting Lessee exclusive right to erect and maintain outdoor advertising signs, including supporting structures, illumination facilities, service ladders, and other appurtenances, on the premises. Lessor gives Lessee the right of ingress and egress over the Lessor's property (whether leased or not) in order to erect and/or service the sign(s).
2. 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, which shall have the right to remove the same at any time during the term of the Lease, or after the expiration of the Lease.
3. Lessee has the right to illuminate its signs at its discretion and at its expense, and Lessor grants Lessee the right to run any wires or cable above or below ground to accomplish illumination.
4. The term of this Lease shall be (Ten) years. It shall automatically renew itself thereafter from year to year, unless the Lessor desires to terminate this lease at the end of the original term of the lease by giving (90) days notice in writing by registered mail to the Lessee.
5. Lessee will pay Lessor rent of Seventy-five Hundred & None (\$7,500.00) dollars per year, payable in Monthly installments, beginning on the first day that advertising copy is displayed on the sign by the Lessee. An amount equal to 10% of the annual lease rental will be paid upon receipt of Lease.
6. Lessor warrants that (a) Lessor is the Owner of the above-described real estate and has full authority to make this agreement; (b) that the real estate is not subject to any legal arrangements that might interfere with Lessee's erecting and/or servicing its signs.
7. During the term of this Lease, Lessor will not permit the view of Lessee's signs to be obstructed or impaired in any way by any object or growth on any property owned or controlled by Lessor. If such an obstruction or impairment occurs, the Lessee, may itself remove the obstruction.
8. In the event that (a) any of the Lessee's signs on the premises become entirely or partially obstructed or destroyed; (b) the premises become unsafe for the maintenance of Lessee's structures thereon; (c) the value of the location for advertising purposes becomes diminished; (d) the Lessee is unable to obtain any necessary permit for the erection and/or maintenance of such sign(s) as the Lessee may desire; (e) the Lessee be prevented by law from constructing and/or maintaining on the premises such signs as the Lessee may desire; then the Lessee, may at its option, terminate the lease on fifteen days' notice in writing. Lessor agrees thereupon to return to the Lessee any rent paid in advance for the unexpired term.
9. 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.
10. Special provisions: This lease covers three separate locations on said property, Mile Post numbers to be added later.

LESSOR:

ADDRESS

ACCEPTED BY LESSEE:

DOWDY OUTDOOR ADVERTISING, INC.

By

P.O. BOX 357

SYLACAUGA, AL 35150

(205) 245-7468

LOCATION SKETCH OF ADVERTISING SIGN

