

JIBWE, INC.
d.b.a. HALL OUTDOOR ADVERTISING
P. O. BOX 526
HIXSON, TENNESSEE 37343
615/870-8666

Prepared by: Stephen Blackshear

Lease No. _____

THIS AGREEMENT, made this 14th day of May, 19 92, by and between
Sherman Holland, Jr.

of P. O. Box 1008, Alabaster, Al. 35027 hereinafter called the Lessor,
and JIBWE, Inc., d.b.a. Hall Outdoor Advertising, hereinafter called Lessee.

WITNESSETH:

1. The Lessor hereby leases unto the Lessee, and the Lessee hereby leases from the Lessor, the use and possession of the portion to be occupied of the following described premises, for the purposes of erecting and maintaining advertising displays (painted, reflectorized, printed, illuminated, or otherwise). Including necessary structures, devices, power poles and connections.

2. The property herein demised is located about 50' feet N-E-SW of Simmsville Road on the N-E-SW side of Route no. I-65, for display(s) facing N-E-SW, such leased property being part of the Lessor's property situated in the Township of Alabaster County of Shelby State of Alabama, (if legal description required see LEGAL DESCRIPTION OF LEASED PREMISES).

3. The term of this lease shall commence on May 14, 1992, and unless terminated earlier in the manner hereinafter set forth, shall continue for an initial term of ten (10) years from the first day of the first month following the erection of the advertising display(s) (hereinafter called "the effective date"), and shall continue thereafter, upon mutual agreement, for a second term of ten (10) years and thereafter from year to year, ~~xxxxxxxxxxxxxxxx~~ until _____ terminated as of any subsequent anniversary of the effective date by written notice of termination given not less than sixty (60) days prior to such anniversary date by either the Lessor or Lessee. KAR

4. In consideration of the foregoing and the mutual promises herein contained, and other good and valuable consideration, the Lessee agrees to pay the Lessor at the rate of \$ see 5A per year for such periods of time as the display(s) contemplated hereunder is (are) not in advertising position, and at the rate of \$ see 5A per year for such periods of time as the display(s) contemplated hereunder is (are) in position. Such yearly rental is to be paid in advance (subject to a 30 day delay for processing) with supplementary adjustments to be made promptly when the advertising status of the display(s) is changed. When feasible, the payment date will be adjusted to coincide with an anniversary of the effective date.

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5. ADDITIONAL PROVISIONS. The provisions provided hereafter are hereby incorporated herein by specific reference thereto and constitute a part of this agreement.

5A. This lease shall begin immediately upon termination of any existing lease. Upon execution of lease, Lessee shall pay Lessor \$100.00 per month for a period of three (3) months.

In the event Lessee does not erect a sign on Lessor's property within twelve (12) months of beginning date, this lease shall be automatically terminated.

Land lease shall be as follows: 15% of all rental income with a minimum monthly payment of \$300.00, beginning upon receipt of all permits.

6. In the event of any change of ownership of the property hereby leased, the Lessor agrees to notify the Lessee promptly of such change; and the Lessor also agrees to give the new owner formal written notice of the existence of this lease and to deliver a copy thereof to such new owner.

7. Unless specifically stated otherwise herein, the Lessor represents and warrants that he is either the Owner or the Agent of the Owner of the property herein demised, and that he has full authority to enter into this lease. The Lessor covenants and warrants that if the Lessee shall pay the rental as herein provided and shall keep and perform the other covenants herein stated, the Lessee shall and may, peaceably and quietly have, hold and enjoy the use of the premises herein demised for the term of this lease, such use to include access to the site over the lands under the control of the Lessor.

8. Neither the Lessor nor the Lessee shall be bound by any agreement or representation, expressed or implied, not contained herein. This lease shall be deemed to have been accepted and its terms enforceable only upon acceptance hereof by the Lessee in the space provided. Following such acceptance, it shall injure to the benefit and be binding upon the parties hereto and to their respective tenants, heirs, successors, personal representatives, executors, administrators, and assigns.

9. If at any time the highway view of the Lessee's displays is obstructed or obscured, or the advertising value of the displays is impaired or diminished, or the use or installation of such displays is prevented or restricted by law or by Lessee's inability to obtain any necessary permits or licenses, or if the Lessee is unable, for any period of ninety (90) consecutive days or more, to secure and maintain a suitable advertising contract for the display(s), or if there occurs a diversion of traffic from or a change in the direction of traffic on highways leading past the Lessee's display(s), the Lessee may, at its option terminate this lease by giving the Lessor fifteen (15) days written notice, and the Lessor agrees to refund to the Lessee the rent previously paid for the unexpired portion of this lease. If any of the conditions described in this paragraph shall at any time temporarily exist, then the Lessee may, at its option, instead of terminating this lease, be entitled to an abatement of rent payable hereunder during the period such conditions or any of them exist, and to the refund of any rent paid in advance for the period of such abatement.

10. All structures, displays and materials placed upon the said property by the Lessee are Lessee's trade fixtures and equipment, and shall be and remain the Lessee's property, and may be removed by the Lessee at any time prior to or within a reasonable time after the termination of this lease or any extension thereof. The Lessor agrees to allow the Lessee full access to the Property occupied by the displays for the purpose of erecting, maintaining, changing or removing the displays at any time.

11. The Lessor agrees not to erect or permit any other party to erect any advertising displays or other advertising matter on any property owned or controlled by the Lessor within a radius of six hundred (600) feet of Lessee's displays, nor to permit any other obstruction to partially or completely obscure the normal highway view of said displays, and the Lessee is hereby authorized to remove any such other advertising display or other obstruction at its option.

12. The Lessee agrees to save the Lessor harmless from any and all claims or demands on account of bodily injury or physical property damage caused by or resulting from any negligent or willful act of the Lessee's agents or employees in the construction, maintenance, repairs, change or removal of the Lessee's displays on the property, and agrees to carry, at its own cost and expense, adequate public liability insurance covering any such contingency so long as this lease shall remain in effect. The Lessor agrees to save the Lessee harmless from any and all claims or demands on account of bodily injury or physical property damage caused by or resulting from any negligent or willful act of the Lessor.

* * * * *

LEGAL DESCRIPTION OF LEASED PREMISES (for recording purposes).

See attached

Executed this 14th day of May, 1992.

BY: Sherman Holland Jr.
(Signature of Lessor)

Sherman Holland, Jr.
(Type or print Lessor's name)

IN PRESENCE OF:

[Signature]
(Signature of Representative)

(Federal Tax ID Number/Social Security#)

(Type or print name of representative of JIBWE, Inc. d.b.a. Hall Outdoor Adv.)

P. O. Box 1008
(Address)

Alabaster, Al. 35027
(City, County, State, Zip)

(Signature of Lessor)

(Type or print Lessor's name)

(Federal Tax ID #/Social Security #)

(Address)

(City, County, State, Zip)

STATE OF:

COUNTY OF:

On this 28th day of May, 1992, before me personally appeared SHERMAN HOLLAND JR (Lessor), to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that executed the same as free act and deed.

IN WITNESS WHEREOF I have hereunto set my hand and Notarial Seal.

[Signature]
(Notary Public)

My Commission Expires: 5-2-95

SEAL

ACCEPTED BY:

[Signature]
(Signature of Corporate Officer)
Kenneth B. Hall, President

(Typed or printed name and title of Corp. Officer)

Inst. # 1992-17539
08/19/1992-17539
04:13 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MCD 40.50

STATE OF: Tennessee

COUNTY OF: Hamilton

Before me, Chon P. Sumner of the state and county aforesaid, personally appeared KENNETH B. HALL, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be PRESIDENT of JIBWE, Inc., the within named bargainor, a corporation, and that he as such PRESIDENT being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as PRESIDENT.

Witness my hand and seal, at office in Memphis, Tenn. this 11th day of May, 1992.

My Commission Expires: June 6, 1995
SEAL

[Signature]
(Notary Public)