


Send Future Tax Statements to:

Jerry B. Reid
2415 Royal Lane
Pelham, AL 35124


20040209000065090 Pg 1/7 29.00
Shelby Cnty Judge of Probate, AL
02/09/2004 09:05:00 FILED/CERTIFIED

ASSIGNMENT OF LEASE

This Assignment of Lease ("Assignment"), made and entered into effective as of this 30th day of January, 2004 is from Cindy L. Payne, an unmarried woman ("Assignor"), to Jerry B. Reid ("Assignee").

WITNESSETH:

WHEREAS, Assignor entered into that certain agreement attached as Exhibit "A" (the "Lease") relating to certain property described on Exhibit "B"; and

WHEREAS, Assignor has agreed to convey, assign, transfer and deliver to Assignee certain assets, including, without limitation, the Lease; and

WHEREAS, in connection with the conveyance, assignment, transfer and delivery of such assets, Assignor desires to assign to Assignee, and Assignee desires to assume all of Assignor's rights, title and interests in and to the Lease.

AGREEMENT:

NOW, THEREFORE, intending to be legally bound, for and in consideration of the foregoing, the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. The recitals set forth above are incorporated herein by reference and made a part of this Assignment.
2. Assignor does hereby, as of the Effective Date, irrevocably assign, transfer, set over, and deliver to Assignee all of Assignor's rights, title and interests in and to the Lease, including without limitation all related easements, ancillary agreements and other appurtenant rights pertaining to and running with the Property, but excluding Rent for the five (5) year period referred to in Paragraph 3 below.
3. Assignee does hereby accept such assignment from and after the date of this Assignment and assumes only the obligations and liabilities of Assignor under the Lease accruing on or after the date of this Assignment, provided, however, that Assignor retains the right to the rent to become due under the Lease for a total of sixty (60) months, namely the Rent that will become due for the period February 1, 2004 to and through January 31, 2009. Assignor shall continue to have the right to receive and collect the Rents for and during this period and shall have the responsibility for collection. Two months before the end of the five (5) year period, Assignee shall prepare, and Assignor shall sign, a letter notifying the Lessee that, beginning February 1, 2009, and continuing on each month thereafter, payments shall be made to Assignee. However, Assignee's right to receive the Rent after the expiration of the five (5) year period shall **NOT** be dependent upon Assignor signing such notice. Any problems with collection of Rents for the five (5) year period shall be those of the Assignor. In no event shall Assignor have any recourse to Assignee for Rent not paid by the Lessee for the five (5) year period.
4. Assignor has delivered to Assignee a true, correct and complete copy of the Lease, and, to Assignor's best knowledge, no party is in default of any of their respective obligations under the Lease nor has provided notice of intent to terminate. Assignor has no knowledge of any litigation or proceedings affecting the Lease. Assignor holds Assignee harmless from all loss and

damage, including attorney fees, incurred by Assignee because of a claim of liability occurring or relating to the period before this Assignment.

IN WITNESS WHEREOF, each party has caused this Assignment to be duly executed and delivered in its name and on its behalf, as of the date first above written.

ASSIGNOR:

Anne Marshall
Witness

Cindy L. Payne
Cindy L. Payne

ASSIGNEE:

Anne Marshall
Witness

Jerry B. Reid
Jerry B. Reid

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Cindy L. Payne, an unmarried woman, whose name is signed to the foregoing Assignment, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the Assignment, she executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 30th day of January, 2004.

[Signature]
Notary Public

My Commission Expires: 7-14-2007

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jerry B. Reid, whose name is signed to the foregoing Assignment, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the Assignment, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 30th day of January, 2004.

[Signature]
Notary Public

My Commission Expires: 7-14-2007

THE



COMPANIES

This Instrument Prepared by:
James R. McIlwain
5551 Corporate Boulevard
Baton Rouge, Louisiana 70808

Lease #30867-01

Inst # 2001-02397
01/23/2001-02397
11:32 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MD 115.00


James R. McIlwain

RENEWAL LEASE

THIS LEASE AGREEMENT, made this 22nd day of August, 2000, by and between: Cindy Payne (hereinafter referred to as "Lessor") and THE LAMAR COMPANIES (hereinafter referred to as "Lessee"), provides


WITNESSETH

"LESSOR hereby leases to LESSEE, it successors or assigns, as much of the hereinafter described premises as may be necessary for the construction, repair and relocation of outdoor advertising structure(s), including necessary structures, advertising devices, power poles, communications devices and connections, with the right of access to and egress from structure(s) by LESSEE'S employees, contractors, agents and vehicles and the right to survey, maintain advertisement, maintain telecommunications devices or other activities necessary or useful in LESSEE'S use of the structure(s) to be situated at the approximate location(s) as shown on the sketch below."

The leased premises are a portion of the property located in the County of Shelby, State of Alabama, more particularly described as:

165 S W/L 1mi S/O Hwy 119

1. This lease shall be for a term of twenty (20) years from February 1, 2001 and ending on February 1, 2021, unless sooner terminated as hereinafter provided.

~~Following the original term of the lease, the term hereof shall be extended for an additional term of Five (5) years, upon the same terms and conditions, unless LESSEE shall give to LESSOR written notice of nonrenewal at lease Sixty (60) days prior to the end of the original term.~~ 

After the original and any renewal term of this lease, it shall continue from year to year unless either party shall give the other party written notice of nonrenewal at least Sixty (60) days prior to the expiration of the then-current term.

2. LESSEE shall pay to LESSOR an annual rental of \$6,900.00 (See Rental Rider Attached) Dollars, payable monthly in advance in equal installments of Five Hundred and seventy-five dollars (\$575.00) each, with the first installment due on the first day of February. Rent shall be considered tendered upon due mailing or attempted hand delivery during reasonable business hours at the address designated by LESSOR, whether or not actually received by LESSOR. Should LESSEE fail to pay rent or perform any other obligation under this lease within Thirty (30) days after such performance is due, LESSEE will be in default under the lease. In the event of such default, LESSOR must give LESSEE written notice by certified mail and allow LESSEE Thirty (30) days thereafter to cure any default.

3. LESSOR agrees not to erect or allow any other off-premises advertising structures on property owned or controlled by LESSOR within One Thousand (1000') Feet of LESSEE'S advertising structure(s) or to erect or allow any other obstruction of highway view or any vegetation that may obstruct the highway view of its advertising structure(s). LESSEE is hereby authorized to remove any such other advertising structure, obstruction or vegetation at its option.

4. LESSEE may terminate this lease upon giving Thirty (30) days written notice in the event that the advertising structure becomes entirely or partially obstructed in any way or in LESSEE'S opinion the location becomes economically or otherwise undesirable; provided however that if such conditions shall exist temporarily, then LESSEE may at its option, in lieu of the termination of this lease, reduce the rental herein paid to the sum of Five (\$5.00) dollars per year so long as such condition continues. If LESSEE is prevented from constructing advertising structure(s) at the leased premises by reason of any final governmental law, regulation, order or other action, this lease will terminate immediately. In the event of termination of this lease prior to expiration, LESSOR will return to LESSEE any unearned rentals on a pro rata basis.

5. All structures, equipment and materials placed upon the premises by the LESSEE shall remain the property of LESSEE and may be removed by it at any time prior to or within a reasonable time after expiration of the term hereof or any extension. At the termination of this lease, LESSEE agrees to restore the surface of the leased premises to its original condition. 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 advertising structure(s), at the sole discretion of LESSEE. All such permits shall be the property of LESSEE.

6. LESSOR represents that he is the owner of the premises described above and has the right to grant LESSEE free access to the premises to perform all acts necessary to carry on LESSEE'S business. In the event of any change of ownership of the property hereby leased, LESSOR agrees to notify

THE **LAMAR** COMPANIES

This Instrument Prepared by:
Charles W. Lamar III
5551 Corporate Boulevard, Baton Rouge, Louisiana 70808

Lease #30867-01

MEMORANDUM OF LEASE AGREEMENT

The undersigned (hereinafter referred to as "Lessor") has executed and delivered to THE LAMAR COMPANIES (hereinafter referred to as "Lessee") a LEASE AGREEMENT dated August 22, 2000, leasing a portion of the premises located in the County of Jefferson, State of Alabama more particularly described as follows:

I-65 S W/L 1mi S/O Hwy 119

WHEREAS, said LEASE AGREEMENT (hereinafter referred to as "Lease"), provided for a term of Ten (10) years and provides that the Lease may be continued in force thereafter in accordance with the provision set out as well as other rights and obligations of the parties thereto.

NOW, THEREFORE, for the consideration set out in the Lease, Lessor hereby grants, leases and lets to Lessee all rights as specified therein in and upon the said premises, subject to all of the provisions and conditions set out in the Lease for all purposes and the Lease is made a part hereof to the same extent and with the same force and effect as though the same were fully and completely incorporated herein.

IN WITNESS WHEREOF, this instrument is duly executed on the date hereinabove specified.

EXECUTED BY LESSOR IN THE PRESENCE OF:

Shirley E. Smith
Michael A. Smith

Cindy L. Payne
LESSOR'S PRINTED NAME

Cindy L. Payne
LESSOR'S SIGNATURE

ACKNOWLEDGEMENT

STATE OF Ala

COUNTY/PARISH OF Montgomery

The foregoing instrument was acknowledged before me this 30th day of August, 192000, by Cindy L. Payne, who is personally known to me or who has produced as identification.

Witness my hand and official seal, this 30th day of Aug, A.D., 192000.

Mary L. Carter
Notary Public

My Commission Expires: 7/23/01

EXECUTED BY LESSEE IN THE PRESENCE OF:

Henry Hill
Allen Jones

THE LAMAR COMPANIES

Allen Jones
OFFICER'S SIGNATURE

Rhett Enzor G.M.
OFFICER'S PRINTED NAME & TITLE

ACKNOWLEDGEMENT

STATE OF Alabama

COUNTY/PARISH OF Jefferson

The foregoing instrument was acknowledged before me this 5 day of Sept, 2000 by Rhett Enzor, who is personally known to me or who has produced as identification.

Witness my hand and official seal, this 5 day of Sept, A.D., 2000.

Christie Thomas
Notary Public

My Commission Expires: March 17 2001

THE **LAMAR** COMPANIES

Rider #A to Lease dated the 22nd day of August, 2000, by and between Cindy Payne ,as Lessor and The Lamar Companies, as Lessee.

Lessor and Lessee agree that during the term of this lease the rental shall be adjusted as follows:

The annual rental shall be increased as follows:

Years 6 thru 10 the annual rent shall be \$7,800.00, monthly rent shall be \$650.00

Years 11 thur 15 the annual rent shall be \$8,700.00, monthly rent shall be \$725.00

Years 16 thur 20 the annual rent shall be \$9,600.00, monthly rent shall be \$800.00

Cindy L. Payne
LESSOR

Alan Egan
LESSEE

Inst # 2001-02397

01/23/2001-02397
11:32 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 NND 115.00

Rental Escalation

EXHIBIT "B"

A parcel of land situated in the SW 1/4 of the NE 1/4 of Section 6, Township 20 South, Range 2 West, and being more particularly described as follows:

Commence at the SW corner of the NE 1/4 of said Section; thence South 88 deg. 20 min. 28 sec. East a distance of 164.79 feet to the point of beginning; thence North 36 deg. 39 min. 48 sec. East a distance of 367.82 feet to the point being the beginning of a curve to the right having a radius of 1140.14 feet a central angle of 9 deg. 44 min. 51 sec. and subtended by a chord which bears North 40 deg. 48 min. 00 sec. East a chord distance of 193.73 feet; thence along the arc of said curve a distance of 193.97 feet; thence South 52 deg. 38 min. 28 sec. East a distance of 267.69 feet; thence South 43 deg. 18 min. 28 sec. West a distance of 408.43 feet; thence North 86 deg. 19 min. 07 sec. West a distance of 279.42 feet to the point of beginning; being situated in Shelby County, Alabama.