



Lease Extension Addendum



20211221000602630 1/6 \$52.00
Shelby Cnty Judge of Probate, AL
12/21/2021 01:17:27 PM FILED/CERT

Date of Amendment: December 13th, 2021

Extension of Lease Agreement made by and between Silverstar Management Corporation, (Lessor) and Mashburn Outdoor, LLC (Lessee), relative to a certain lease agreement for the Property known as and dated: Parcel Number 13-6-24-4-001-001.005, dated 15th day of April 2005 and recorded (20210820000407260) in Shelby County on 08/20/2021

The current Principal Term or initial number of years is 30 years. Lessee is requesting an additional 5 years to be added to the Principal Term and the new term will expire on the 15 day of April 2040. Upon expiration of the new Principal Term, this lease will continue year-to-year unless either party having provided no less than ninety (90) days written notice of cancellation prior to each year-to-year anniversary date.

During the principal and extended term, Lessee shall continue to pay Lessor 25% of the net collected proceeds payable from advertising revenues. All proceeds will continue to be paid on a quarterly basis.

Lessor acknowledges original lease agreement was between Lessor and Advantage Advertising LLC (Advantage) and Mashburn Outdoor LLC has acquired the original lease agreement and permit from Advantage. All advertising structures, digital displays and material placed upon said property by Lessee are the Lessee's trade fixtures and may be removed by the Lessee at any time prior to or within a reasonable time (not to exceed 60 days) after the termination of this lease or extension thereof.

It is further provided, however, that all other terms of the Lease shall continue during this extended term as if set forth herein. This agreement shall be binding upon and shall inure to the benefit of the parties, their successors, assigns and personal representatives.

Silverstar Management Corporation

Lessor Printed Name

JP Rice, Manager

Lessor Signature

12/13/21

Date

Richard Mashburn

Lessee Printed Name

[Signature]

Lessee Signature

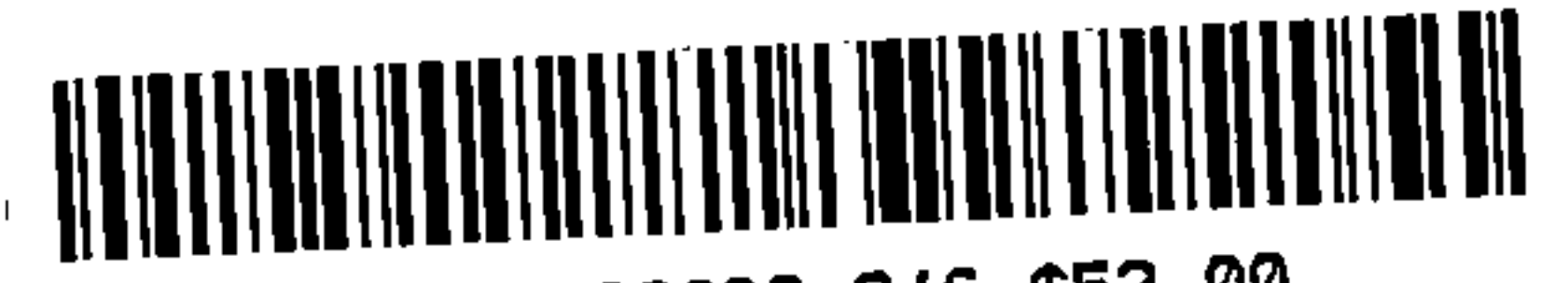
12/17/21

Date

Shelby County, AL 12/21/2021
State of Alabama
Deed Tax: \$15.00

Exhibit B

Lease Extension Terms



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The original terms of the lease have been extended 5 years. The amount paid to lessor remains 25% of the net collected revenue. The current 12-month net billing cycle is 69,600.



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ADvantage

OUTDOOR ADVERTISING, LLC



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LEASE AGREEMENT

ON THIS 15th day of April, 2005 SILVERSTAR MANAGEMENT CORPORATION (LANDLORD"), and ADVANTAGE ADVERTISING, LLC., ("ADVANTAGE"), a Florida company whose address is 360 Beachside Drive, Carillon Beach, FL 32413, agree to the following:

1. ADDRESS/ LOCATION OF LEASED PREMISES:

LANDLORD is owner or otherwise authorized to lease this parcel to ADVANTAGE. The leased premises is located at the south east quadrant of I-65 and Highway 52, in the city of Pelham, AL. [Shelby County, AL.], leased to ADVANTAGE for the purpose of erecting an advertising device ("billboard"). The double sided 14' x 48' billboard shall utilize trivisions (multiple message technology), and is intended to be viewed while driving northbound and southbound along I-65. This property is further described as Shelby County, AL. parcel identification number: 13-6-24-4-001-001.005.

2. RENT AMOUNT

During the PRINCIPAL TERM of THIS AGREEMENT, ADVANTAGE will pay LANDLORD an annual amount equal to twenty five (25%) of the net collected proceeds from advertising revenues which is generated by the advertising device. The lease rental during the PRINCIPAL TERM will be paid in the following manner: Within fifteen (15) days after the end of the first calendar quarter after the effective date of the PRINCIPAL TERM of this lease and quarterly thereafter, the net collected proceed from the advertising device will be reviewed. Within fifteen days thereafter, ADVANTAGE will pay LANDLORD an amount which equals twenty five percent (25%) of the net collected advertising revenue for that calendar quarter. Net advertising revenues will be calculated by taking the actual revenues collected from advertising contracts during the preceding three (3) month period for the advertising device, and only subtracting from this amount any commissions paid to advertising agencies or buying services during the same three month period. LANDLORD shall have the right to audit all contracts and invoices relating to this billboard at the frequency of one time per year, by providing ADVANTAGE sufficient notice (approximately two weeks).

3. TERM OF LEASE

a. **DEVELOPMENTAL TERM:** The DEVELOPMENTAL TERM start date is the same as the date of this agreement indicated above, if executed by both parties. The DEVELOPMENTAL TERM expires either upon the first day of the PRINCIPAL TERM, or six (6) months from the effective date of this agreement, whichever occurs first.

b. **PRINCIPAL TERM:** The initial number of years will be ~~twenty (20)~~ ^{THIRTY 30}, starting on the first day of the month following completion of the advertising device (billboard), or the election by ADVANTAGE to begin the PRINCIPAL TERM. The PRINCIPAL TERM will continue on a year-to-year basis thereafter, unless first terminated by either party having provided no less than ninety (90) days written notice of cancellation prior to each anniversary date of this agreement.

TERMS AND CONDITIONS OF LEASE:

This lease consists of terms and conditions stated on the front and back page of this document as well as EXHIBIT "A" attached hereto. LANDLORD has read and understands all provisions of this agreement.

G. B. Rice
LANDLORD SIGNATURE G. B. Rice - President

2511 28th Street SW, Birmingham, AL 35211
ADDRESS

63-0989741
LANDLORD TAX ID NO.

205-925-6230
TELEPHONE

WITNESS TO LANDLORD SIGNATURE(Print Name)

President/ Member
ADVANTAGE OUTDOOR ADVERTISING, LLC

April 14, 2005
ACCEPTANCE DATE

Shelby County, AL 08/20/2021
State of Alabama
Deed Tax: \$314.00



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4. The specific purpose of ADVANTAGE leasing LANDLORD's property is to erect an outdoor advertising structure (billboard). ADVANTAGE is granted by LANDLORD the right of ingress across and egress from the leased premises. In addition, LANDLORD authorizes ADVANTAGE to erect, maintain, service, remove and reposition (if necessary) the outdoor advertising structure, including necessary footings, poles, power poles and connections, or other necessary devices.
5. Access to the leased property is expressly granted to ADVANTAGE by LANDLORD. LANDLORD agrees not to erect or construct any structures or plant vegetation which obstructs ADVANTAGE's advertising device, or obstruct ingress or egress to its advertising device. In the event trees or other vegetation on land owned by LANDLORD grow to visually obscure its advertising device, ADVANTAGE is authorized to trim or remove such vegetation at ADVANTAGE's expense.
6. LANDLORD warrants that LANDLORD is the owner, or otherwise authorized to lease to ADVANTAGE the real estate to be used as the leased premises. LANDLORD agrees to provide required information or approvals in a timely manner for the purpose of ADVANTAGE securing all required permits and installation of electrical power to its advertising device.
7. In the event of the sale of the leased premises, LANDLORD agrees to notify purchaser of the existence of this agreement. In the event the leased premises is sold, this lease shall remain in full force and effect. ADVANTAGE and LANDLORD may assign its interest in this lease to third parties. LANDLORD and ADVANTAGE agree that a memorandum of lease shall be recorded at the office of the governmental agency responsible for recording real estate transactions in the county in which this site is located.
8. Both LANDLORD and ADVANTAGE agree to indemnify and hold harmless the other party in connection with claims of physical or bodily damage created by negligent or willful acts of omission of the indemnifying party or its agents, employees, or contractors. ADVANTAGE agrees to maintain a general liability policy in the amount of One Million Dollars (\$1,000,000) while this lease is in force.
9. All improvements or advertising devices placed upon LANDLORD's property by ADVANTAGE remain the property of ADVANTAGE and will be removed within a reasonable time period (within 90 days) after termination of this lease, unless otherwise agreed upon by LANDLORD and ADVANTAGE. At lease termination when the structure is being removed, ADVANTAGE will remove the footing just below ground level, and restore the ground surface to its natural condition.
10. This lease is contingent upon ADVANTAGE receiving necessary permits from the city of Pelham, AL and the Alabama Department of Transportation.
11. If in the future after an advertising device is erected, this lease may be cancelled with ninety days written notice at the discretion of ADVANTAGE in the event: ~~In~~ its opinion the advertising device is no longer sufficiently visible from the intended road due to visual obstructions and the device can no longer be rented for an acceptable rate; the road to which the billboard is positioned is permanently closed to traffic; or should subsequently enacted ordinances or statutes declare this use to be illegal.
12. ADVANTAGE agrees not to rent advertising space on this billboard to a convenience store or to other business directly competing with the business located on this property without LANDLORD'S written approval.
13. Notwithstanding anything in this agreement to the contrary, LANDLORD may terminate this agreement upon providing thirty (30) days prior written notice to ADVANTAGE upon any breach or default of this agreement by ADVANTAGE, which breach is not cured within the thirty day period. Such notice of default or breach shall be mailed to ADVANTAGE by certified mail to the following address, (address may change from time to time and shall be provided to LANDLORD): 360 Beach Rd., Carillon Beach, FL 32413.
14. THIS AGREEMENT contains the entire agreement between the parties and may not be changed except by written agreement signed by the parties.

On this 14th day of April, 2005, before me *Diana E. Hill* the unsigned owner/officer, personally

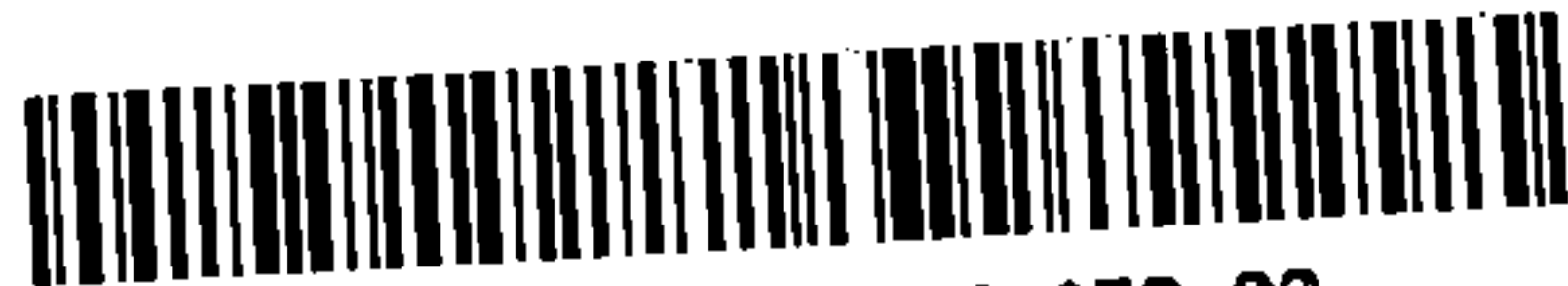
NOTARY

Appeared G.B. Rice for SILVERSTAR MANAGEMENT CORPORATION, known to me (or satisfactorily proven) to be the person(s)
(LANDLORD or its REPRESENTATIVE)

whose name(s) are listed above on this lease agreement, and being informed about this lease agreement, voluntarily executed this document. Given under my hand and official seal.

My commission expires: 5/7/07

Diana E. Hill
(Signature of Notary)



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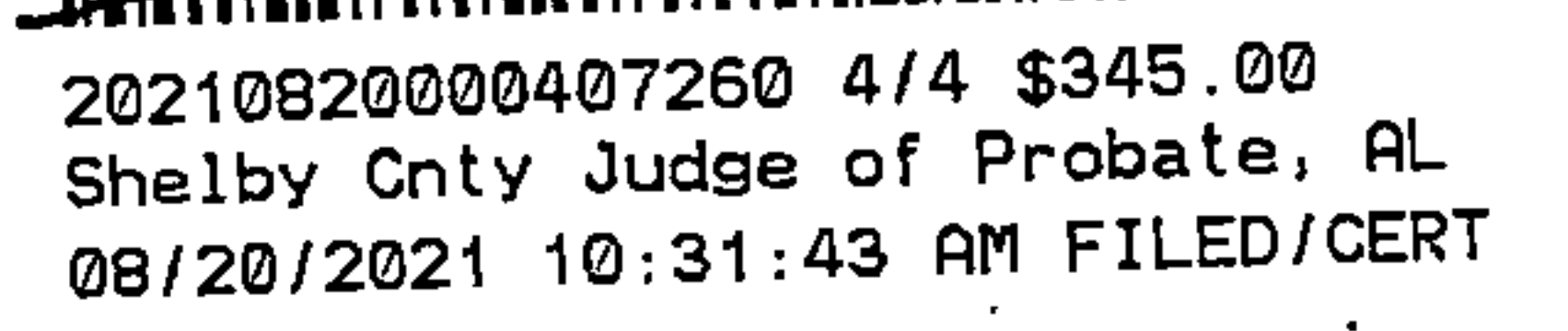
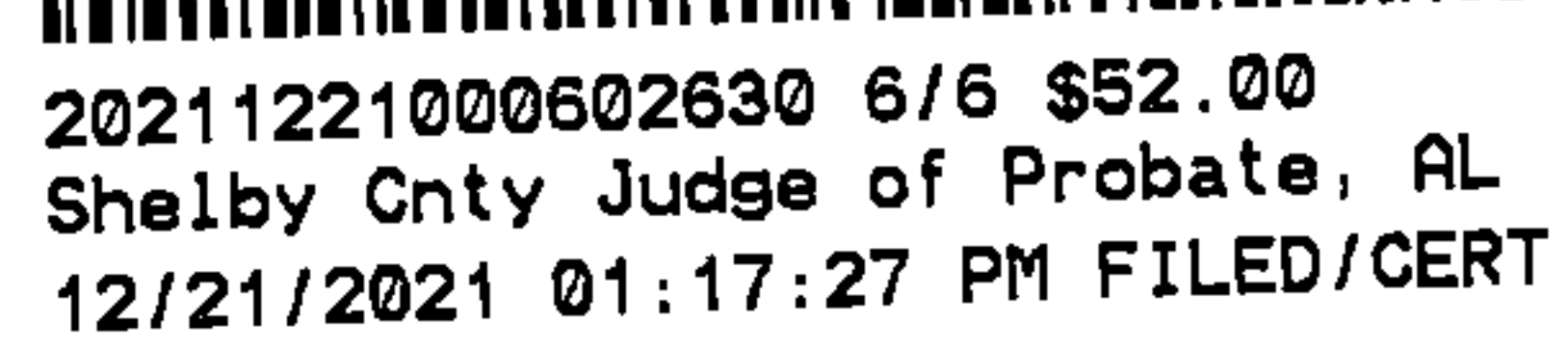


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EXHIBIT A

The Property

Commence at the SE corner of Section 24, Township 20 South, Range 3 West; thence run North along the East line of said Section for 2003.27 feet to the Southerly right of way of I-65; thence $59^{\circ} 08' 18''$ left run Northwesterly along said right of way for 372.95 feet to the Westerly right of way of McCain Parkway and the point of beginning; thence continue last described course for 297.07 feet to a concrete monument; thence $18^{\circ} 35'$ left continue along said right of way for 107.36 feet; thence $98^{\circ} 36'$ left run Southerly along said right of way 655.69 feet to the center of Pig Pen Creek; thence $80^{\circ} 59' 35''$ left run Easterly along said creek for 242.10 feet to the Westerly right of way of McCain Parkway; thence $93^{\circ} 28' 48''$ left to tangent of a curve to the right, having a radius of 1014.95 feet, run along said curve and right of way for 168.93 feet; thence continue along said right of way for 389.17 feet to the point of beginning.



Billboard Easement

