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LANCASTER COUNTY, NE

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RENEWAL LEASE

Lease # 940

THIS LEASE AGREEMENT, between: Damrow Enterprises, Inc. (hereinafter referred to as "Lessor") and THE LAMAR CORPORATION (hereinafter referred to as "Lessee")

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.

The leased premises are a portion of the property located in the County of Lancaster, State of Nebraska, more particularly described as: Hwy 77 and Saltillo Rd. Legal Address is: Lot 4 NE Ex North Part For Road Described FN 92-19272 Z-8-6

1. This lease shall be for a term of 20 years from September 5<sup>th</sup>, 2003 and ending on September 4<sup>th</sup>, 2023 unless sooner terminated as hereinafter provided. This lease shall continue in full force and effect for its term and thereafter for subsequent successive like terms unless either party shall give the other party written notice of nonrenewal at least thirty (30) days, but not more than ninety (90) days, prior to the expiration of the then current term.

2. LESSEE shall pay to LESSOR an annual rental of \$700.00 Dollars, payable annually in advance in equal installments of Seven Hundred Dollars, with the first installment due on the first day of the month following commencement. Increasing to \$1000.00 after the first Ten (10) years of the ground lease.

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)~~ <sup>3000</sup> 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. 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 grant LESSEE an unconditional right of first refusal to purchase the real property, said right to be exercised by LESSEE no later than thirty (30) days after said change. In the event that LESSEE assigns this lease, assignee will be fully obligated under this lease and LESSEE will no longer be bound by the lease.

7. The premises are not the homestead of the LESSOR.

8. In the event of condemnation of the subject premises or any part thereof by proper authorities, or relocations of the highway, any condemnation award for LESSEE'S property shall accrue to LESSEE.

9. LESSEE agrees to indemnify LESSOR from all claims of injury and damages to LESSOR or third parties caused by the installation, maintenance, or dismantling of any advertising structures or displays during the term of this lease and to repair any damage to the leased premises resulting from the installation, maintenance, or dismantling of such advertising structures or displays, less ordinary wear and tear.

10. LESSOR agrees to indemnify LESSEE from any and all damages, liability costs and expenses, including attorney's fees, resulting from any inaccuracy in or nonfulfillment of any representation, warranty or obligation of LESSOR herein.

11. If required by LESSEE, LESSOR will execute and acknowledge a memorandum of lease suitable for recordation.

12. Lessee shall have a right of first refusal to meet any offer for the lease of any portion of the real property for outdoor advertising purposes for a period of five (5) years after termination of this lease. Lessee shall exercise the option within 30 days after receipt of written notice of the terms of the third party lease.

13. This lease is **NOT BINDING UNTIL ACCEPTED** by the General Manager of a Lamar Advertising.

14. No alcoholic advertising will be placed on this structure.

Lessor's Social Security Number 47-0686639

Grace I Damrow, Pres. 12-4-2003  
Lessor's Signature Date

THE LAMAR COMPANIES, LESSEE

By: [Signature]  
Vice President / General Manager

Date: 12/15/03

Damrow Enterprises, Inc.  
C/O Grace I Damrow  
Lessor

~~Box 89 Rural Route #1~~ 11900 So 12 th St R.R.  
Roca, NE 68430  
Lessor's Address

Lessor's Telephone (402) 423-3277

