

THE **LAMAR** COMPANIES

Lamar Outdoor Advertising
Of Wyoming / Nebraska
P.O. Box 2918
Casper, WY 82602-2918

LEASE # 3505

MEMORANDUM OF LEASE AGREEMENT

The undersigned, *James S. Christensen & Leslie G. Christensen* (hereinafter referred to as "Lessor"), has executed and delivered to THE LAMAR COMPANIES (hereinafter referred to as "Lessee") a LEASE AGREEMENT dated March 31, 2003, leasing a portion of the premises located in the County of Sheridan, State of Wyoming, more particularly describes as follows:

Legal: *Grimmell Subdivision, Block 2, Lots 5, 7, 9 & 11.*

WHEREAS, said LEASE AGREEMENT (hereinafter referred to as "Lease"), provided for a term of Ten (10) years, ~~conditional renewal~~ 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:

Anita Dawn Barnard
[Witness]

Susan C Parker
[Witness]

James S. Christensen
JAMES S. CHRISTENSEN
Leslie G. Christensen
LESLIE G. CHRISTENSEN

ACKNOWLEDGEMENT

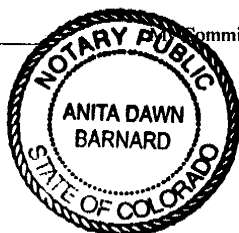
STATE OF Colorado }
COUNTY OF Adams } ss

The foregoing instrument was acknowledged before me this 23rd day of May, 2003 by

James S. Christensen, who is personally known to me or who has produced
Colorado's Drivers License as identification.

Witness my hand and official seal, this 23rd day of May A.D., 2003.

Anita Dawn Barnard
Notary Public



Commission Expires: 2/22/2006

EXECUTED BY LESSEE IN THE PRESENCE OF:

[Signature]
 [Witness]

 [Witness]

THE LAMAR COMPANIES

[Signature]
 DAVE BUTTERFIELD
 V-P / GENERAL MANAGER

ACKNOWLEDGEMENT

STATE OF WYOMING }
 COUNTY OF NATRONA } ss

The foregoing instrument was acknowledged before me this 20TH day of JUNE, 2003 by
DAVE BUTTERFIELD, who is personally known to me.

Witness my hand and official seal, this 20TH day of JUNE A.D., 2003.

[Signature]
 Notary Public

My Commission Expires: 020305