

FRONTIER OUTDOOR
ADVERTISING
P.O. BOX 2918
Sheridan, WY 82602

626
555511 LEASE AGREEMENT
BOOK 478 PAGE 0626
RECORDED 10/16/2006 AT 09:15 AM
AUDREY KOLTISKA, SHERIDAN COUNTY CLERK

No.: 3140

Description: I-90, S/L, .5 Mi S/O
Sheridan

LEASE AGREEMENT

by Sheridan State Wyoming Date 11/28/96

Lessor grants to FRONTIER OUTDOOR ADVERTISING (hereinafter "Lessee") exclusive use of the premises hereinafter described, for erecting and maintaining a one or two-faced outdoor advertising structure for a period of twenty (20) years from the date of acceptance by Lessee. Lessor further grants to Lessee such free access to and use of the real property hereinafter described as Lessee requires to construct, reconstruct, relocate, post, erect, illuminate, maintain, repair and remove the structures and advertisement placed thereon. The term "structures" as used here shall mean outdoor advertising structures, including fixtures, power poles, lines and connections. The term "premises" as used herein shall mean that portion of the real property where Lessee's structures are placed. The term "real property" as used herein shall mean the following described real property:

I-90, S/L, .5 Mi S/O Sheridan. Legal: Brundage Addition, All Tract 53

Sign is 12' x 32' SF with Wyo Permit # 4-0315

located in the City of Sheridan County of Sheridan State of Wyoming

The rent shall be \$ 400 Dollars per year payable annually effective 1/1/97. Prior to completion of the sign structures, and during such times as current advertising copy is being displayed on the structures by Lessee, the rent shall be twelve dollars (\$12.00) per year.

Lessee shall save the Lessor harmless from all damage to persons or property by reason of accidents resulting from the negligent acts of Lessee's agents or employees in the construction, maintenance, repair, or removal of Lessee's structures on the premises.

Lessor and Lessor's tenants, agents, employees, or other persons, whether or not acting on Lessor's behalf, shall not place any materials, equipment, supplies, vegetation, objects or obstructions under or adjacent to the structures or on the real property or any neighboring property which would interfere with or impede Lessee's painting, posting, or servicing the structures or Lessee's quiet enjoyment of the premises or which would wholly or partially obstruct the view of the advertising copy on the structures. Lessor shall remove any such materials, equipment, supplies, or obstructions within ten (10) days of notice from Lessee. If Lessor fails to do so, Lessee may remove same without liability therefore and at Lessor's expense, cancel the lease and remove the structures, or reduce the rent to twelve dollars (\$12.00) per year while such condition continues. Lessor also agrees that Lessee may, without notice or liability to Lessor, trim or remove trees and other vegetation on the real property as Lessee deems necessary to prevent obstruction of Lessee's structures. The Lessor agrees not to erect or permit any other person except Lessee to erect any advertising sign structures on any property owned or controlled by the Lessor within a radius of one thousand (1,000) feet of Lessee's displays.

All rents to be paid pursuant to this Lease and all notices are to be forwarded to the undersigned Lessor at the address noted below the Lessor's name unless notice together with documentation deemed sufficient by Lessee directing that payments and notice be sent elsewhere is received by Lessee.

This document constitutes the entire agreement between the parties, and neither shall be bound by any term, condition or representation, oral or in writing, not incorporated into this lease. The Lessor represents that Lessor is/are the owner x, tenant, authorized agent of the above described real property and has the authority to grant the leasehold estate and to execute this Lease for the term hereof.

THE TERMS AND CONDITIONS SET FORTH ON THE REVERSE SIDE HERE OF ARE INCORPORATED HEREIN BY REFERENCE AND EXPRESSLY MADE A PART OF THIS LEASE.

FRONTIER OUTDOOR ADVERTISING

Accepted: Cathy R. Hays v.p.
Date: 12/16/96

LESSOR:

Pete Deliramic
Pete Deliramic

Address: 1239 4th Ave. East

Sheridan, Wyo. 82801

Telephone: 307 672-2686

Social Security or Federal ID: 520-18-1196

Witnessed by the presence of Witness:
Will Busch
SHERIDAN COUNTY, WYOMING
NOTARY PUBLIC

ADDITIONAL TERMS AND PROVISIONS

7. This Lease shall continue in full force and effect for the term stated above and then-after for one (1) twenty (20) year term unless terminated prior to the end of the initial term upon written notice by Lessor or Lessee by certified mail at least thirty (30) days but not more than ninety (90) days before the end of such initial term. In the event of any potential change in ownership of the real property, Lessor agrees to notify Lessee of such a potential change at least thirty (30) days prior to any change in ownership and to include the name and address of the prospective purchaser(s). Lessor further agrees to give and deliver to any and such prospective purchaser(s) formal, written notice of the existence of this Lease at least thirty (30) days prior to such a closing and grants to 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 receipt of written notice of said potential change. Lessee's failure to exercise Lessee's right of first refusal as to any offer or sale shall not affect Lessee's right to exercise such right as to any such right to any subsequent offer or sale.

8. Lessee may terminate this lease on thirty (30) day's written notice prior to the initial construction of the structures. After the structures are completed, Lessee may cancel this lease upon giving thirty (30) day's written notice by certified mail to Lessor if in the sole opinion of Lessee: the view of the advertising message on the structures is partially or wholly obstructed; the real property or premises has become unsafe for the maintenance of the structures; the structures' advertising value is impaired or diminished by reduced vehicular circulation; the structure has no advertiser paying for advertising space on the structure for a period of three (3) consecutive months; or Lessee's use of the structures is prevented or restricted by law. Lessee, at its option, may in lieu of cancellation continue to maintain the structures reducing the rent paid in proportion to what, in Lessee's opinion, is the loss suffered by such condition for the period the condition continues.

9. If there be more than one display on the demised premises then, for the purposes of computing rental reductions, the rent payable under said lease shall be apportioned equally among each advertising display.

10. If the whole or any part of the premises or Lessee's structures shall be taken or condemned for a public or quasi-public use or purpose under any statute, regulation or ordinance, and/or by right of eminent domain, Lessee may elect to terminate this lease upon thirty (30) days notice. In the event of such taking, whether or not this lease is terminated, the parties agree that Lessee is entitled to receive: the value of Lessee's leasehold interest, or portion taken, and any consideration for the right to extend the term; any award that may be made for the taking of or damage to Lessee's structures and any improvements made by Lessee to the premises; and in the event that this Lease is continued as to the portion of premises not condemned, any award made for alterations, modifications, or repairs which may be reasonably required in order to place the remaining portion of the premises not taken in a suitable condition for the continuance of Lessee's tenancy. In addition, in the event of such taking, Lessee may, at Lessee's election, relocate the structures on the real property.

11. 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 thirty (30) days after receipt of written notice of the terms of the third party lease.

12. The Lessee is and shall remain the owner of all structures placed by Lessee upon the real property and has the right to remove all above ground portion of the structures at any time.

13. This Lease is binding upon the heirs, executors, assigns, and successors of Lessor and Lessee. Where the context so requires, the singular shall include the plural.

14. Lessor appoints Lessee as Lessor's attorney in fact to act in Lessor's place for the limited purposes of applying for any local or state permits necessary or appropriate for the structures, including the construction thereof.

15. If any term of this agreement is held by a court of competent jurisdiction to be void or unenforceable, the remainder of the agreement's terms shall remain in full force and effect and shall not be affected.

State of Washington)
County of Spokane) S.S.

On this 16TH day of December, in the year of 1996, before me

Wayne Kuntz a notary public, personally appeared Cassy R Gray

personally know to me to be the person(s) whose name is subscribed to the within instrument, and acknowledged to me

that he/she/they executed the same Wayne Kuntz my commission expires on 3-25-99
Notary Public

