



Outdoor Advertising, Inc.
1775 North 900 West
Salt Lake City, Utah 84116

Le# 601

This agreement made and entered into by the undersigned lessor, (the "Lessor") and by Reagan Outdoor Advertising, (the "Lessee"): Both lessor and lessee acknowledge the receipt and sufficiency of good and valuable consideration and agree as follows:

The lessor does hereby grant and convey to the lessee and its assigns and successors, the exclusive right to use the following described property for the purpose of erecting and maintaining thereon outdoor advertising structures including such necessary devices, structures, connections, supports and appurtenances as may be desired by lessee for a term of 5 years commencing on or before 20th day of October, 1994 at option of lessee, upon the following described land, together with ingress and egress

to and upon the same, located in the county of Salt Lake state of Utah and more particularly described as follows: Southwest corner of property located adjacent to 3645 South 900 West on the west side of the property

Lessor shall pay lessor the amount of \$ 1500.00 annually, payable (monthly, quarterly, semi-annually); however, prior to construction and obtaining permits by lessee the rental shall be Five Dollars.

This lease shall continue on the same terms and conditions for a like successive period; thereafter, this lease shall continue in full force on the same terms and conditions for a like successive period or periods, unless lessor delivers to lessee notice of termination within ninety days of the end of said term.

It is further expressly agreed that lessee may terminate this lease by giving written notice and paying a penalty of one year's rent at any time within thirty days prior to the end of any twelve month period subsequent to the commencement date of this lease. Provided further, if the said space becomes obstructed so as to lessen the advertising value of any of lessee's signs erected on said premises, or if traffic is diverted or reduced, or if the use of any such signs is prevented or restricted by law, or if for any reason a building permit for erection or modification is refused this lease may, at the option of lessee, be terminated or the rent reduced to Five Dollars until such condition exists and in such event lessor shall refund pro-rated unpaid rental for the unexpired term. Lessor agrees that no such obstructed, diverted, or reduced traffic or other conditions shall be permitted or allowed. Lessor shall not trim or remove trees, bushes, brush, as it deems necessary for the purpose of this lease.

All advertising signs placed upon the described premises are to remain the property of lessee and may be removed by lessee at any time. If lessee is prevented by law, or government or military order, or other causes beyond lessee's control, from illuminating its signs, the lessee may reduce the rental provided herein by one-half with such reduced rental to remain in effect so long as such condition continues to exist.

Lessor warrants the title of said leasehold for the term herein mentioned. In the event this lease is not renewed or cancelled, lessor agrees that he will not for a period of five years subsequent to the date of termination, release said premises to any other advertiser other than lessee for advertising purposes. In the event lessor shall decide during the term of this lease to sell the premises described herein, lessor shall give written notice to Reagan of the terms and price offered by a third party. Reagan shall be entitled for thirty (30) days to acquire the premises on the terms and conditions in said notice. If Reagan does not exercise said right of purchase, the lessor shall not sell the premises on other terms for six (6) months. Thereafter, Reagan shall have the same right as to any subsequent offer to purchase. It is expressly understood that neither the lessor nor lessee is bound by any stipulations, representations, or agreements not printed or written in this lease.

This agreement shall inure to the benefit of and shall be binding upon the heirs, personal representatives, successors, and assigns of the parties hereto.

Executed this 18th day of October, 1994

LESSEE: REAGAN OUTDOOR ADVERTISING

Dewey Reagan
Reagan

LESSOR: Breitling Bros.

By Robert X. Breitling
555 E. 6170 SO. KERRICKY CRT
Mailing Address

Rental checks payable to: BREITLING BROS. 8407

REAGAN

lessor shall continue to use on premises sign information and for term herein mentioned; after lease is in operation sign information and

14
09/29/94
D.R.
R.R.B.

FOR REAGAN'S USE ONLY

D.R.
R.R.B.
5/16/72

BR 7039PE 1407

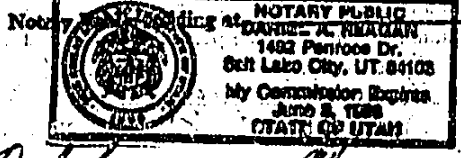
STATE OF UTAH
COUNTY OF _____

On the 18th day of October, 1994, personally
appeared before me Robert L. Breidling, the signer of this
foregoing instrument, who duly acknowledged to me that he executed the same.

of
Breidling Bros.

Daniel A. Reagan

My Commission Expires:

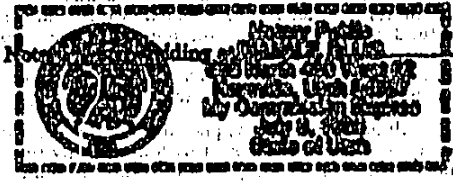


STATE OF UTAH
COUNTY OF CL.

On the 18th day of October, 1994, personally
appeared before me Douglas T. Hall, who, being by me duly
sworn, did say that he is the Real Estate Manager of REAGAN OUTDOOR
ADVERTISING, that the foregoing instrument was signed in behalf of said corporation
by authority of its by-laws, and said Douglas T. Hall
acknowledged to me that said corporation executed the same.

Michael J. Ellis

My Commission Expires:



STATE OF UTAH
COUNTY OF _____

On the _____ day of _____, 19____, personally
appeared before me _____ who, being by me duly sworn, did say
that he is the _____ of _____
that the foregoing instrument was signed in behalf of said corporation by authority of its
by-laws, and said corporation executed the same.

My Commission Expires:

Notary Public residing at _____

[Handwritten signature]

STRAPED

CL. REAGAN

BR 7039PE 1407

VTDI 15-36-176-002-0000 DIST 16
BREITLING, HAROLD W; TR

PRINT P UPDATE
LEGAL

TOTAL ACRES	1.25
REAL ESTATE	108780
BUILDINGS	135070
MOTOR VEHIC	0
TOTAL VALUE	243850

3645 S 500 W
SALT LAKE CITY UT
LOC: 3645 S 500 W
SUB:

EDIT 1 BATCH NO 0
841154207 BATCH SEQ 0
EDIT 1 BOOK 6285

PAGE 0534 DATE 01/29/91
TYPE UNKN PLAT

PROPERTY DESCRIPTION
COM S 89°17' W 290.9 FT FR SE COR LOT 3 BLK 4 SEC 36 T 1S R
1W SL MER S 89°17' W 473 FT N 6.935 RDS E 481 FT M OR L S'LY
TO BEG 1.25 AC BEING IN LOT 5 BLK 14 10-AC-A 5573-1870

5946776
10/19/94 1143 PM 14.00
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
OUTDOOR ADVERTISING INC
REC BY: D BECKSTEAD DEPUTY - WI

BK 7039 Pg 1408