

When recorded return to:

The Outdoor Post, L.L.C.
1775 North Warm Springs Road
Salt Lake City, Utah 84116

**PERPETUAL EASEMENT AGREEMENT
(Amended and Restated)**

This Perpetual Easement Agreement (Amended and Restated) is made and entered into this 31st day of January, 2006, by and between Outdoor 4th South, L.L.C., a Utah limited liability company ("Grantor"), and The Outdoor Post, L.L.C., a Utah limited liability company, whose address is 1775 North Warm Springs Road, Salt Lake City, Utah 84116 ("Grantee").

RECITALS

A. Grantor is the owner of certain property located at approximately 157-180 West 400 South, Salt Lake City, Salt Lake County, Utah, and more particularly described as follows (the "Property"):

Parcel 1

Commencing at the Southwest Corner of Lot 4, Block 50, Plat "A" Salt Lake City Survey, and running thence East 10 rods; thence North 8 rods; thence West 10 rods; thence South 8 rods to the point of beginning.

Parcel 2

Beginning at the Southwest Corner of Lot 3, Block 50, Plat "A", Salt Lake City Survey, and running thence East 52.5 feet; thence North 13 rods; thence West 52.5 feet; thence South 13 rods to the point of beginning.

Parcel 3

Commencing 64.0 feet West of the Southeast Corner of Lot 3, Block 50, Plat "A", Salt Lake City Survey, and running thence North 0°17' East 62.30 feet along the East face of the East wall of a brick building; thence North along the West line of an alley-way 102.70 feet; thence West 48.63 feet; thence South 165.0 feet; thence East 48.5 feet to the point of beginning.

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15.01.406.037



TAX ID No. 15-01-428-003-0000; 15-01-428-0000; 15-01-428-005-0000

B. Grantee is the owner of an outdoor advertising sign and all supporting structures, devices, connections, appurtenances and replacements related thereto (the “Existing Sign”) located on the Property, which Grantee uses for advertising purposes (when used herein, the term “advertising purposes” shall include commercial advertising, non-commercial advertising, speech and other commercial and non-commercial uses).

C. Pursuant to a Perpetual Easement Agreement recorded on August 26, 2005, as Entry No. 9472783, in Book 9179 at Pages 4315 to 4323, Grantor has granted to Grantee an easement for outdoor advertising and wireless communication purposes, including but not limited to the preserving the Existing Sign on the Property and the utility and visibility thereof.

D. Grantor and Grantee wish to amend and entirely restate the Perpetual Easement Agreement to define a visibility corridor and a no build zone, to specify where and under what conditions the Existing Sign may be relocated and to make other revisions as provided herein.

TERMS OF AGREEMENT

For the sum of ten dollars and other valuable consideration, the receipt of which is hereby acknowledged, Grantor and Grantee hereby amend and restate in its entirety the Perpetual Easement Agreement recorded on August 26, 2005, as Entry No. 9472783, in Book 9179 at Pages 4315 to 4323, as follows:

1. Grant of Easement. Grantor hereby grants to Grantee an exclusive perpetual easement on the Property for outdoor advertising and wireless communication purposes, including but not limited to the purpose of owning, operating, maintaining, modifying, replacing and servicing the Existing Sign and such other outdoor advertising signs, wireless communication facilities (including but not limited to transmitting and receiving antennas, supports, mounts, cables and

equipment), supporting structures, sign faces, electronic panels, message centers, visual communication media, devices, connections, supports, and appurtenances related thereto as may be desired by Grantee (all outdoor advertising signs, supporting structures, sign faces, electronic panels, message centers, visual communication media, devices, connections, supports, communication facilities and appurtenances related thereto, including but not limited to the Existing Sign, which are now or hereafter located on the Property are hereafter referred to as the “Signs”). Grantor also hereby grants to Grantee a perpetual easement over the Property for access to the Signs for construction, maintenance, modification, replacement and removal. Such access shall be maintained at all times by Grantor so as to enable Grantee’s construction and maintenance trucks to reach the location of each of the Signs from a public street or streets and shall include the area depicted as the “No Build Zone” on **Exhibit “A”** attached hereto and incorporated herein by this reference (the “**No Build Zone**”), for Grantee’s construction and maintenance trucks to park for the purpose of working on the Signs. Grantor also hereby grants to Grantee an easement over the Property for all utilities necessary or desirable to operate and/or service the Signs. Grantor consents to the current location of the utilities. If Grantor ever finds it necessary to move any utilities servicing the Signs, Grantor may relocate the utilities to a location determined by Grantor, provided that (a) Grantor pays all costs associated with relocating the utilities; and (b) Grantee’s continuous ability to illuminate the Signs is not interfered with in any way.

2. Covenants of Grantor. Grantor irrevocably covenants to allow the continued operation of the Signs and agrees not to take any actions or to permit any person or entity to take any action which would reduce or curtail the effectiveness of the use of the Property for outdoor advertising purposes, including without limitation the following:



(a) Installing or constructing buildings, fences, signs or any other structures which obstruct or impair the visibility of any of the Signs from typical motor vehicle or pedestrian traffic on the 400 South Street right-of-way (as it may be widened or reconfigured from time to time) or adjacent sidewalks, or obstruct or impair access thereto, including, without limitation, (i) any buildings, fences, signs or any other structures, of any size or height, within the No Build Zone; or (ii) any buildings, fences, signs or any other structure located within the "Visibility Corridor" identified on **Exhibit "A"** attached hereto (the "**Visibility Corridor**") of a height, including any equipment, chimneys, pipes, antennae, or other projections, higher than 4273.54 feet above sea level (the "Maximum Height"), determined as follows: a sea-level elevation has been established from a Salt Lake City Bench Mark monument designated BM-162 located on the Southeast corner of 200 West and 400 South Streets, with a recorded elevation above sea level of 4250.9642, and traversed into the property at the Northeast corner of 200 West Street and 400 South Street. The Maximum Height was then established at 4273.54 feet above sea level, which is 2.5 feet (30inches) higher than the 4271.04 foot elevation of the top of the existing building parapet.

An elevation of 4286.19 was also established for the bottom of the frame of the display board of the Existing Sign. Therefore, the difference between the Maximum Height and the elevation of the bottom of the frame of the display board of the Existing Sign is 12.65 feet.

To the extent that the air conditioner unit and chimney located on the roof of the building on the date of this Agreement exceed the Maximum Height, Grantee consents to the continued location the existing air conditioner unit and chimney. However, if the building, or the air conditioner unit or chimney are ever replaced, moved, or substantially remodeled, the



building, the air conditioner unit, the chimney and any other any equipment, chimneys, pipes, antennae, or other projections must not exceed the Maximum Height within the Visibility Corridor.

(b) Planting, or allowing the growth of, trees, shrubs or other vegetation which would obstruct or impair, or over time grow to a height that would obstruct or impair, the visibility of any of the Signs from typical motor vehicle or pedestrian traffic on the 400 South Street right-of-way (as it may be widened or reconfigured from time to time) or adjacent sidewalks, or obstruct or impair access thereto, including, without limitation, (i) any trees, shrubs or other vegetation, of any size or height, within the No Build Zone; or (ii) any trees, shrubs or other vegetation located within the Visibility Corridor which are at a height, or which over time will grow to a height, higher than the Maximum Height.

(c) Seeking to change the Property's zoning designation or any applicable zoning regulations, laws, statutes, regulations, restrictive covenants, etc., which would prohibit or impose restrictions on Grantee's use of the Property or the Signs for advertising purposes;

(d) Contesting any variances, petitions or applications sought by Grantee relating to the use of the Property for outdoor advertising;

(e) Parking vehicles or allowing vehicles to be parked in such a way as to obstruct or impair visibility of any Sign from any surrounding street or freeway or obstruct or impair access to any Sign from a public street or streets;

(f) Storing any items on the property or allowing the accumulation of garbage on the Property in such a way as to obstruct or impair visibility of any Sign from any

surrounding street or freeway or obstruct or impair access to any Sign from a public street or streets;

(g) Erecting any other signs, banners, balloons or other media on the Property which obstruct or impair the visibility of any of the Signs from any street or freeway or obstruct or impair access thereto, or erecting any other signs, banners, balloons or other media on the Property which advertise off-premises activities, whether or not such other signs, banners, balloons or other media obstruct or impair the visibility of any of the Signs; and

(h) Installing or permitting the installation of any power lines or granting any easements for the installation of power lines in a proximity to the Signs that would require that Grantee give notice to the public utility operating the power lines pursuant to Section 54-8c-2 of the Utah Code Annotated, or other applicable statutes or ordinances.

3. Grantee's Right to Remove Obstructions. Grantor hereby grants unto Grantee the right to remove any obstructions on the Property to the visibility or access to any of the Signs, including without limitation the right to trim and remove trees, and to take such other actions as necessary to be able to operate, maintain, repair, replace and service the Signs.

4. Relocation. If, as a result of governmental action, administration or regulation, or for any other reason (a) any of the Signs is required to be relocated or (b) any of the Signs must be relocated in order for the Signs' purposes to be reasonably continued, then, and in that event, Grantee may relocate the Signs anywhere within the No Build Zone as is necessary or desirable or anywhere else on the Property which does not interfere with any building or other improvement then

located on the Property, or any building or other improvement which Grantor has then planned to construct on the Property, as evidenced by completed site plans or other written evidence.

5. Term. The easements granted pursuant to this Agreement and the covenants of Grantor and all other terms hereof shall be perpetual. Grantee may terminate this Agreement at any time by giving Grantor thirty (30) days written notice. Grantee may remove any of the Signs' minor and major components from the Property at any time either before or after termination of this Agreement. Removal of any Sign or component shall not affect the continued perpetual existence of this Agreement.

6. Liens. Grantor represents and warrants that (a) it is the lawful owner of the Property; (b) the Property is not subject to any liens, mortgages, deeds of trust or other encumbrances; and (c) Grantee's rights pursuant to this Agreement shall be superior to any liens, mortgages, deeds of trust or other encumbrances placed or allowed to be placed against the Property.

7. Condemnation. In the event all or any part of the Property is condemned or sought to be condemned, Grantee shall be entitled, in its sole discretion, to one or more of the following: a) to contest the condemnation; b) to relocate its Signs on such portion of the Property not acquired in accordance with Section 4 above; c) to terminate this Agreement; d) to receive compensation from the condemnor for the value of Grantee's interest in the Property and Signs acquired and for the reduced value of Grantee's interest in the Property and Signs not acquired (whether located on the Property or not) which results from the acquisition; and e) to recover from the condemnor to the maximum extent otherwise allowable by law. "Condemned" and "condemnation" shall be construed to include any transfer of possession, title or right relating to the Property, or any portion thereof, in favor of or for the benefit of any entity having the power of eminent domain, including,

but not limited to, sale or lease. No right of termination set forth anywhere in this Agreement may be exercised by or for the benefit of any entity having the power of eminent domain.

8. Successors and Assigns. This Agreement, including but not limited to the covenants of Grantor set forth in Section 2 above, shall constitute a covenant running with the land and shall be binding upon Grantor and its successors and assigns in the Property, or any portion thereof, and the provisions hereof shall be specifically enforceable against Grantor and its successors and assigns, regardless of whether such parties have actual notice of the provisions hereof. Without limiting the foregoing, Grantee shall have all remedies available at law or in equity to enforce this Agreement, including suits for damages and/or specific performance. In the event Grantee seeks an injunction based upon Grantor's breach, it is specifically agreed that no bond, security or deposits for success shall be required. Grantor acknowledges the perpetual existence of the easements granted hereunder and shall not, under any circumstances, have the right to seek or obtain the termination of this Agreement, or to seek or obtain any remedy that would deny Grantee the benefits of the easements granted hereunder, or to seek or obtain punitive damages.

9. Assignment by Grantee. Grantor agrees that Grantee may transfer, sell, lease or assign its rights under this Agreement to any person whomsoever without notice to Grantor.

10. Payments by Grantee. Grantor also grants unto Grantee the right to pay any taxes relating to the Property in order to prevent a tax sale or to make any payments to prevent the foreclosure of any liens or encumbrances against the Property or to redeem the Property from same. In the event of payment of such taxes, liens or redemption by Grantee, Grantee shall be entitled to recover the amount of such taxes and other payments from Grantor, together with interest thereon at the higher interest rate of either twelve percent (12%) or five percent (5%) over and above the

average ten-year Treasury Bill rate from the time of payment by Grantee until repayment thereof by Grantor. In the event Grantee prevents a foreclosure action or sale to satisfy liens or encumbrances on the Property by any lien payment described above, or redeems the Property therefrom, Grantee shall succeed to all of the rights and interest of the original lienholder. Grantee shall have the same rights as the original lienholder to initiate a foreclosure of the Property to recover those payments made, to include Grantee's costs, expenses, fees and attorneys' fees. The remedies afforded by this Section 10 shall not be exclusive and shall be in addition to any and all other remedies available to Grantee at law or in equity.

11. Miscellaneous. The Recitals set forth above are incorporated herein by this reference. This Agreement is to be governed by and interpreted under the laws of the State of Utah. If any of the provisions of this Agreement are deemed to be not enforceable, in whole or in part, the remaining provisions shall be enforceable notwithstanding the invalidity of any other provision. Any provision not enforceable in part shall be enforceable to the extent valid and enforceable. Grantor hereby authorizes and empowers Grantee as its attorney-in-fact to represent Grantor's interests as owner of the Property to take such actions as are necessary to carry out the terms of this Agreement and intentions of the parties to this Agreement. This Agreement amends, entirely restates and completely supersedes the Perpetual Easement Agreement recorded on August 26, 2005, as Entry No. 9472783, in Book 9179 at Pages 4315 to 4323.

(signatures on following page)



DATED the day and year first above written.

GRANTOR: OUTDOOR 4TH SOUTH, L.L.C.,
a Utah limited liability company
By: Quay A. Leagon
Its: Manager

GRANTEE: THE OUTDOOR POST, L.L.C.,
a Utah limited liability company
By: [Signature]
Its: Manager



STATE OF UTAH)
 :SS.
COUNTY OF SALT LAKE)

On this 31 day of January, 2006, personally appeared before me Davey A. Reagan, Manager of Outdoor 4th South, L.L.C., who duly acknowledged to me that he executed the same on behalf of Outdoor 4th South, L.L.C.

Karen Vowles
Notary Public



STATE OF UTAH)
 :SS.
COUNTY OF SALT LAKE)

On this 31 day of January, 2006, personally appeared before me Landon Farnsworth Manager of The Outdoor Post, L.L.C., who duly acknowledged to me that he executed the same on behalf of The Outdoor Post, L.L.C.

Karen Vowles
Notary Public



EXHIBIT "A" SHEET 1 OF 2

PARCEL 15-01-428-003 DEED DESCRIPTION:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 4, BLOCK 50, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE EAST 10 RODS; THENCE NORTH 8 RODS; THENCE WEST 10 RODS; THENCE SOUTH 8 RODS TO THE POINT OF BEGINNING.

CONTAINS: 0.50 ACRES, MORE OR LESS, (AS DESCRIBED).

PARCEL 15-01-428-004 DEED DESCRIPTION:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 3, BLOCK 50, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE EAST 52.5 FEET; THENCE NORTH 13 RODS; THENCE WEST 52.5 FEET; THENCE SOUTH 13 RODS TO THE POINT OF BEGINNING.

CONTAINS: 0.26 ACRES, MORE OR LESS, (AS DESCRIBED).

PARCEL 15-01-428-005 DEED DESCRIPTION:

BEGINNING AT A POINT WHICH IS WEST 64.00 FEET FROM THE SOUTHEAST CORNER OF LOT 3, BLOCK 50, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE NORTH 00°17'00"EAST 62.30 FEET; THENCE NORTH 102.7 FEET; THENCE WEST 48.63 FEET; THENCE SOUTH 165.00 FEET; THENCE EAST 48.5 FEET TO THE POINT OF BEGINNING.

CONTAINS: 0.18 ACRES, MORE OR LESS, (AS DESCRIBED).

VISIBILITY CORRIDOR DESCRIPTION:

(AFFECTS PARCELS 15-01-428-003, 15-01-428-004, AND 15-01-428-005)

BEGINNING AT THE SOUTHWEST CORNER OF LOT 4, BLOCK 50, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE NORTH 00°00'13" WEST 17.14 FEET; THENCE NORTH 79°35'43" EAST 211.09 FEET; THENCE NORTH 89°58'09" EAST 58.76 FEET; THENCE SOUTH 00°15'09" WEST 55.15 FEET; THENCE SOUTH 89°58'09" WEST 266.14 FEET TO THE POINT OF BEGINNING.

CONTAINS: 10,739 SQ. FT., OR 0.247 ACRES, MORE OR LESS, (AS DESCRIBED).

NO BUILD ZONE DESCRIPTION:

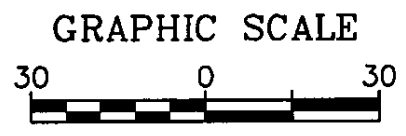
(AFFECTS PARCELS 15-01-428-004, AND 15-01-428-005)

BEGINNING AT A POINT NORTH 89°58'09" EAST 22.19 FEET FROM THE SOUTHWEST CORNER OF LOT 3, BLOCK 50, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE NORTH 00°00'26" WEST 60.00 FEET; THENCE NORTH 89°58'09" EAST 40.45 FEET; THENCE SOUTH 00°00'26" EAST 60.00 FEET; THENCE SOUTH 89°58'09" WEST 40.45 FEET TO THE POINT OF BEGINNING.

CONTAINS: 2,427 SQ. FT., OR 0.056 ACRES, MORE OR LESS, (AS DESCRIBED).

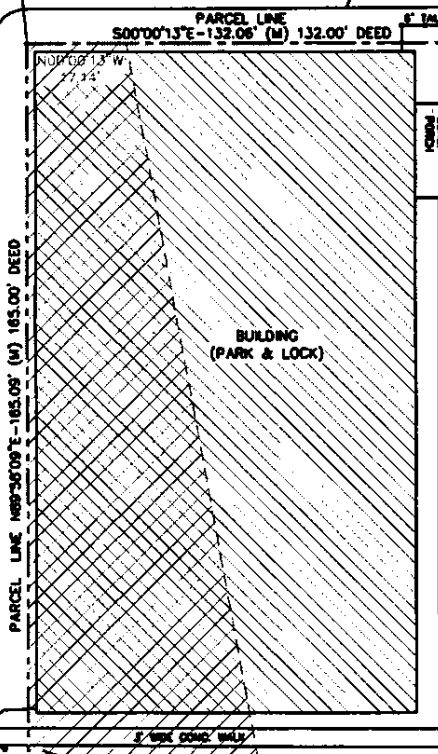
SHEET 1 of 2	SCALE NONE	DATE: 12/12/05	REVISIONS:	<p>MILLER ASSOCIATES, INC.</p> <p>3225 W. CALIFORNIA AVE. SUITE 101 SALT LAKE CITY, UT 84104 PHONE: (801) 975-1083, FAX: (801) 975-1081</p>	<p>EASEMENT EXHIBIT FOR:</p> <p>REAGAN OUTDOOR ADVERTISING</p> <p>SITE NAME: 180 WEST 400 SOUTH SALT LAKE CITY, SALT LAKE COUNTY, UTAH</p>	<small>NO. NO. DATE</small> <small>SEAL REGISTERED</small>
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EXHIBIT "A" SHEET 2 OF 2

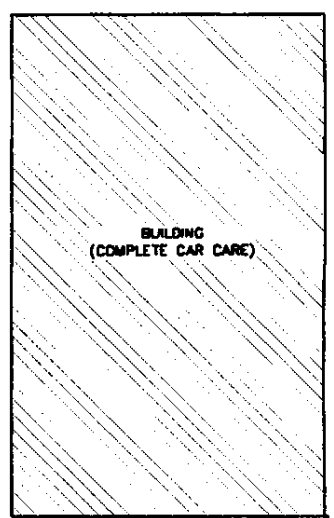


(IN FEET)
1 inch = 30 ft.

P.O.B. AT SOUTHWEST CORNER BLOCK 50
PARCEL NO. 15-010428-003 AND VISIBILITY
CORRIDOR DESCRIPTION



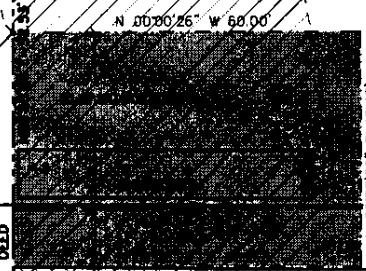
PARCEL INFORMATION
PRIMOSE SONNTAG
PARCEL NO. 15-01-428-003
0.50 ACRES



VISIBILITY
CORRIDOR

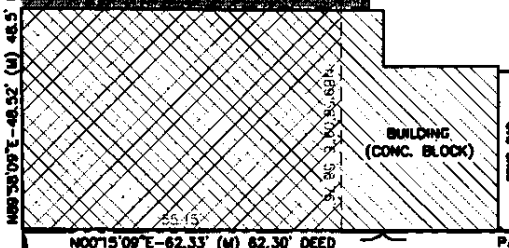
ASPHALT
PARKING LOT

PARCEL LOT LINE N00°00'26"W-132.06' (M) 132.00' DEED
S00°00'26"E-214.61' (M) 214.5' DEED



PARCEL INFORMATION
PRIMOSE SONNTAG, INC.
PARCEL NO. 15-01-428-004
0.26 ACRES

GARAGE
(CONC. BLOCK)



PARCEL INFORMATION
PRIMOSE SONNTAG, INC.
PARCEL NO. 15-01-428-005
0.18 ACRES

P.O.B.
PARCEL NO.
15-010428-004

PARCEL LINE N00°01'51"W-102.75' (M) 102.70' DEED