

LEASE #  
377



# Outdoor Advertising, Inc.

1548 South West Temple, Salt Lake City, Utah - 84115

3267737

This agreement made and entered into by the undersigned lessor, (the "Lessor") and by Reagan Outdoor Advertising, Inc., (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 ten years commencing on or before 10 day of APRIL, 1978 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:

M.I.T.S. FARM MARKET 863 E 4500 SOUTH SQ  
Com 107 ft. W fr SE Cor Lot 1 Blk 5 10 AC Plat A Big Field Survey  
W 120 ft. N 354.75 ft. E 120 ft. S 354.75 ft. to Beg. 0.97 AC

(Lessee may place on or attach to this instrument, subsequent to execution, a metes and bounds description of the location.)

Lessee shall pay the amount of \$ 300.00 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 while said condition exists and in such event lessor shall refund prorata any prepaid rental for the unexpired term. Lessor agrees that no such obstruction insofar as the same is within lessor's control will be permitted or allowed. Lessor authorizes lessee to trim and cut whatever trees, bushes, brush as it deems necessary for unobstructed view of its advertising display.

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 shall have the right to terminate this lease at any time during the term of this lease if: (a) Lessor builds or develops on the property where the sign(s) structure(s) is situated; or (b) In the event Lessor sells the premises, the buyer of said premises has the right to terminate this lease within thirty (30) days immediately following recordation of deed of sale, if buyer gives lessee written notice of termination. Lessee will remove its sign(s) structure(s) thirty (30) days after receiving a written copy of the deed or valid building permit together with prepaid unearned rent. If any portion of the property is not utilized for such buildings, Lessee has the option to use the remaining portion on the same terms.

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 that lessor shall decide to sell the property upon which lessee's structure(s) are located and enters into an agreement to sell or receives an offer to purchase either which lessor is willing to accept lessor agrees to first offer the property to lessee on the same terms and conditions and lessee shall have thirty days in which to enter into an agreement to purchase with lessor. 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 2<sup>nd</sup> day of MARCH, 1978

LESSEE: REAGAN OUTDOOR ADVERTISING, INC.

*[Signature]*

LESSOR: Hirosaki Mitsunaga  
863 E 4500 SQ.  
SALT LAKE CITY, UTAH 84106

Mailing Address

Rental checks payable to: 3665 So. 1020 East Salt Lake City, Utah 84106

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STATE OF UTAH }  
COUNTY OF SALT LAKE } ss.

On the 2nd day of March, 19 78, personally appeared before me HIROSHI MITSUNAGA  
the signer of this foregoing instrument, who duly acknowledged to me that he executed the same.



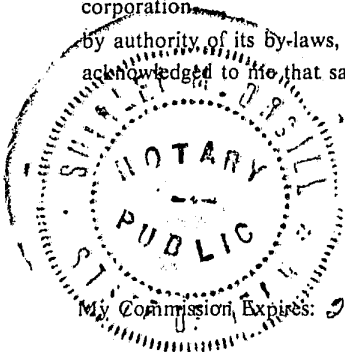
A.J. Reagan

Notary Public residing at Salt Lake County

STATE OF UTAH }  
COUNTY OF ..... } ss.

On the 20 day of April, 19 79, personally appeared before me A.J. Reagan  
who, being by me duly sworn, did say that he is the Vice-President  
of REAGAN OUTDOOR ADVERTISING, INC., that the foregoing instrument was signed in behalf of said  
corporation.

by authority of its by-laws, and said A.J. Reagan  
acknowledged to me that said corporation executed the same.



Shirley M. Oyell

Notary Public residing at S. L. County, UT.

STATE OF UTAH }  
COUNTY OF ..... } ss.

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

500  
REF \_\_\_\_\_  
RECORDED OF \_\_\_\_\_  
APR 20 2 40 PM '79  
KATIE L. DIXON  
RECORDER  
SALT LAKE COUNTY,  
UTAH  
Reagan Outdoor Advertising Inc.  
David Bone

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