

#902

3991689



Outdoor Advertising

4180 South State, Salt Lake City, Utah 84107

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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 ten years commencing on or before 1st day of AUGUST, 1984 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:

4410 So. 900 East

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

Lessee shall pay lessor the amount of \$ 420.00 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 authorized 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 lessor'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 23rd day of August, 1984.

LESSEE: REAGAN OUTDOOR ADVERTISING

[Signature]

LESSOR: Kenneth E. Eganston

4410 So 900 E

SLC Utah 84107

Mailing Address

Rental checks payable to: Kenneth E. Eganston

399-5589 399-1710

KATHLEEN DIXON
RECORDER
SALT LAKE COUNTY,
UTAH

SEP 12 11 14 AM '84
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REAGAN Outdoor Advertising

Wayne Harper
Notary Public

STATE OF UTAH
COUNTY OF Salt Lake } ss.

On the 23rd day of August, 1984, personally

appeared before me Kenneth C. Evanson, the signer of this foregoing instrument, who duly acknowledged to me that he executed the same.

A. J. REAGAN
NOTARY
My Commission Expires:
SEP 12, 1985
SALT LAKE COUNTY, UTAH

A. J. Reagan
Notary Public residing at Salt Lake City

STATE OF UTAH
COUNTY OF Salt Lake } ss.

On the 12th day of September, 1984, personally

appeared before me A. J. Reagan, who, being by me duly

sworn, did say that he is the Senior Lease Rep. of REAGAN OUTDOOR ADVERTISING, 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.

My Commission Expires: 9-4-85 Notary Public residing at Salt Lake

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 _____

Beg. 353.45 Ft N of SE Cor. Blk 5, Ten Ac Plat A, Big Field Sur; W 200 Ft; N 57.18 Ft; E 200 Ft; S 57.18 Ft. to Beg. 0.26 Ac M or L.

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