



LEASE AGREEMENT

Lease # _____

THIS AGREEMENT, made this _____ day of _____, 20 ____, by and between ADAMS OUTDOOR ADVERTISING LIMITED PARTNERSHIP (“Lessee”), whose address is:

_____ and _____ (“Lessor”), whose address is: _____;

WITNESSETH:

1. **DEMISE:** Lessor hereby leases and demises to Lessee the following described property (“Property”) for the purpose of erecting, operating, maintaining, repairing, modifying and reconstructing outdoor advertising structures, together with any advertising, equipment and accessories that Lessee may desire to place thereon (“Structures”), and Lessor warrants to Lessee the quiet enjoyment of the Property during the term of this lease, and shall not enter into any agreement for or conditioned upon the removal of Lessee’s Structures; the Property is located in the City/County of _____ in the State of _____, and is more particularly described as:

Existing Structure # _____ Address: _____

Tax Parcel # _____

Lessor also hereby grants to Lessee the following easements over the Property and adjacent property owned or controlled by Lessor: a) an easement for reasonable access to Lessee’s Structures; b) an easement to maintain an unobstructed view of the advertising copy on the Structures by passing motorists and pedestrians, including, but not limited to, the right to trim and remove any trees and other vegetation as often as Lessee in its sole discretion deems appropriate to prevent obstructions; and, c) an easement to connect utilities to Lessee’s Structures.

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2. **TERM:** This Lease is for a term of ~~ten (10)~~ ^{Five} years, commencing on the _____ day of _____, 20_____. ~~and shall continue in full force and effect and be automatically extended for a like term (the “Extended Term”), and thereafter automatically for successive like terms (each a “Successive Term”); however,~~ after the initial ~~Extended~~ Term, Lessor and Lessee shall each have the right to terminate this Lease Agreement by giving notice of termination to the other as provided for herein at least ninety (90) days in advance ~~of the next Successive Term.~~

3. **RENT:** Rent shall commence on the later of completion of the Structure or commencement of the term and shall be the amount of \$ _____, payable _____.

4. **STRUCTURES:** All Structures erected by or for the Lessee or its predecessors-in-interest on the Property shall at all times be and remain the property of the Lessee and, with the exception of the foundation, may be removed by the Lessee before or within a reasonable time of termination or expiration of this Lease Agreement, notwithstanding that such Structures are intended by Lessor and Lessee to be permanently affixed to the Property. Similarly, all license and permit rights relating to the use of the Property for outdoor advertising purposes are and shall at all times be and remain the property of the Lessee. If Lessee requires additional permits or approvals to conduct its business, Lessee has the right to, and Lessor’s permission to, obtain the same and Lessor covenants and warrants that it shall cooperate fully with Lessee and shall execute all instruments necessary or appropriate in the matter.

5. **REPRESENTATIONS:** Lessor represents that it is the owner or the authorized agent of the owner of the Property and has full authority to enter into this Lease Agreement as or on behalf of owner. If ownership of the Property changes, Lessor shall notify Lessee within thirty (30) days of such change and shall furnish the new owner with a copy of this Lease Agreement. Lessor agrees not to enter into any lease or other relationship with any of Lessee’s competitors for the erection, operation or maintenance of any outdoor advertising structure on the Property or on any adjacent property.

6. **CANCELLATION:** If, in Lessee’s sole opinion: a) the view of the advertising copy on any Structure becomes obstructed; b) the Property cannot be safely used for the erection, maintenance or operation of any Structure for any reason; c) the value of any Structure is substantially diminished, in the sole judgment of the Lessee, for any reason; d) the Lessee is unable to obtain, maintain or continue in force any necessary permit for the erection, use or maintenance of any Structure as originally erected; or, e) the use of any Structure, as originally erected, is prevented by law or by exercise of any governmental power; then Lessee may, at its option, either: (i) reduce and abate rent in proportion to the impact or loss that such occurrence has upon the value of Lessee’s Structure for so long as such occurrence continues; or, (ii) cancel this Lease Agreement and receive a refund of any prepaid rent, prorated as of the date of cancellation.

7. **INDEMNIFICATION:** Lessee shall indemnify and hold Lessor harmless from all injuries to the Property or third person caused by Lessee, Lessee's employees, agents, licensees and contractors; Lessor shall indemnify and hold Lessee harmless from all injuries to Structures or third persons caused by Lessor, Lessor's employees, agents, licensees and contractors.

8. **CONDEMNATION:** In the event that all or any part of the Property is acquired or sought to be acquired by any entity or person possessing or acting on behalf of any entity possessing the power of eminent domain, whether by condemnation or sale in lieu thereof, Lessee shall be entitled, in its sole and absolute discretion, to: a) contest the acquisition; b) reconstruct any of its Structures on the remaining property of the Lessor; and/or, c) recover damages and compensation for the fair market value of its leasehold and Structures taken or impacted by the acquisition.

9. **ASSIGNMENT:** This Lease Agreement is binding upon the heirs, successors and assigns of both Lessor and Lessee, with the exception of any termination rights of Lessor set forth in this Lease Agreement or any addendum or subsequent amendment, which rights may only be exercised by the original Lessor (whose name is set forth at the top of this lease) and not by or for the benefit of any entity with the power of eminent domain. Lessor agrees not to terminate or assign this lease for the benefit of any competitor of Lessee without Lessee's written permission. Lessee shall have the absolute right to assign its rights under this Lease Agreement.

10. **RIGHT OF FIRST REFUSAL:** If, during the term of this Lease Agreement (including any extensions or renewals thereof), or within 90 day after termination of this Lease Agreement, Lessor shall make or receive an offer to lease, license, convey, grant an easement, sell, or otherwise alienate all or any portion of the Property (an "Offer"), Lessor grants Lessee a right of first refusal ("ROFR") to enter into a new relationship with Lessor at the same price and on the same terms as contained in the Offer. Lessor shall deliver to Lessee (in the manner set forth in paragraph 11 of the Lease Agreement) a copy of the Offer within five (5) days of Lessor's receipt of the same. Lessee shall have thirty (30) days to exercise its ROFR by providing notice to Lessor within the ROFR period. In the event Lessee does not timely exercise its ROFR, the ROFR shall be deemed not exercised; provided, however, if Lessor does not lease, license, convey, grant an easement, sell, or otherwise alienate the Property to the purchaser identified in the Offer, or if the terms of the Offer should change prior to closing, the ROFR period shall automatically renew and Lessor shall deliver a copy of the Offer as amended or any new Offer to Lessee to begin the new ROFR period.

11. **NOTICE:** Any notice ("Notice") to Lessor or Lessee described in this Lease Agreement in order to be effective must be in writing and sent certified mail, return receipt requested, or via a nationally recognized Next-Day courier service, and then shall only be effective upon the earlier of a) the date that said Notice is delivered and received by a person at the address specified in the Agreement; or, b) the date that is three (3) days after mailing (postage prepaid) by certified mail, return receipt requested, to such address; provided that in either case Notice shall be delivered to such other address as Lessor or Lessee, as the case may be, has previously designated in writing and provided to the other by Notice as set forth herein.

12. **MEMORANDUM OF LEASE:** Lessor agrees that this Lease Agreement may be recorded.

13. **MISCELLANEOUS:** In the event of litigation between Lessor and Lessee predicated upon this Lease Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, provided, however, that Lessee shall first be given written Notice of default as set forth herein, and shall have failed to cure such default within thirty (30) days of receipt of said Notice. Neither Lessor nor Lessee shall be bound by any terms, conditions or oral representations that are not set forth in this Lease Agreement. The law of the state in which the Property is located shall govern. This Lease Agreement (and any addendum) represents the entire agreement of Lessee and Lessor with respect to the Structures and the Property.

14. **ADDENDUM:** There is is not an addendum attached to this Lease Agreement and incorporated by this reference (check one).

ADAMS OUTDOOR ADVERTISING LIMITED PARTNERSHIP

By: Adams Outdoor GP, LLC
Its: General Partner

By: _____
Randall F. Romig
Corporate Vice President of Real Estate & Asset Management

Approved By: _____
General Manager

Name of Lessor or Authorized Representative

By: _____

print name

Soc. Sec .or FEIN# _____

Lessor's Phone # _____

Witness (1)

Witness (1)

Witness (2)

Witness (2)



Lease # _____

RENT CPI ADJUSTMENT ADDENDUM

THIS ADDENDUM is executed concurrently with, attached to and made part of a LEASE AGREEMENT, dated _____, ("Lease"), between ADAMS OUTDOOR ADVERTISING LIMITED PARTNERSHIP ("Lessee") and _____ ("Lessor"). In addition to the provisions set forth in the LEASE AGREEMENT, Lessee and Lessor also agree to the following:

RENT ADJUSTMENT: Effective with the commencement of the third year of the Lease Term, and every two years thereafter, the rent stated in paragraph 3 of the Lease Agreement ("Base Rent") shall be adjusted in accordance with the Consumer Price Index, U.S. City Average, All Items Less Food and Energy (base period 1982-84=100; not seasonally adjusted), published by the U.S. Dept. of Labor (www.bls.gov/cpi) ("CPI"), as follows: Rent shall be recalculated on the anniversary of the commencement of the Lease Term ("Recalculation Date") by multiplying the Base Rent by a fraction, the numerator of which shall be the CPI for the month that is three (3) months prior to the Recalculation Date and the denominator of which shall be the CPI for the same month of the first full calendar year of the Lease Term. The recalculated rent amount shall become the Base Rent.

IN THE EVENT OF A CONFLICT between the Lease and this Addendum, the provisions of this Addendum shall take priority except with respect to Lease paragraph 6; in all other respects, the Lease remains unchanged.

ADAMS OUTDOOR ADVERTISING LIMITED
PARTNERSHIP
By: Adams Outdoor GP, LLC
Its: General Partner

By: _____
Randall F. Romig
Vice President of Real Estate and Asset Management

Approved By: _____
General Manager

Witness (1)

Witness (2)

Name of Lessor or Authorized Representative

By: _____

Print Name

Soc. Sec. or FEIN # _____

Lessor's Phone # _____

Witness (1)

Witness (2)



Lease # _____

TAX RESPONSIBILITY ADDENDUM

THIS ADDENDUM is executed concurrently with, attached to and made part of a LEASE AGREEMENT, dated _____, ("Lease"), between ADAMS OUTDOOR ADVERTISING LIMITED PARTNERSHIP ("Lessee") and _____ ("Lessor"). In addition to the provisions set forth in the LEASE AGREEMENT, Lessee and Lessor also agree to the following:

RESPONSIBILITY FOR ADDITIONAL TAXES: Lessee agrees to pay state and local property taxes assessed upon the value of Lessee's Structures. Notwithstanding the foregoing, Lessee shall be responsible only for such additional tax as is assessed upon Lessee's Structures; in no event shall Lessee be responsible for payment of any tax increase in general estate taxes resulting from the creation or existence of this Lease or the presence of Lessee's Structures upon the Property. Reserving the right to challenge the amount of any assessment, Lessee shall pay any such amount directly to the taxing authority if a separate bill for Lessee's Structures is issued; IF NO SEPARATE BILL IS ISSUED, lessee shall reimburse Lessor for payment of any such amount within thirty (30) days of demand by Lessor, accompanied by a receipt evidencing that the Lessor has paid the assessed tax.

IN THE EVENT OF A CONFLICT between the Lease and this Addendum, the provisions of this Addendum shall take priority; in all other respects, the Lease remains unchanged.

ADAMS OUTDOOR ADVERTISING LIMITED PARTNERSHIP

Name of Lessor or Authorized Representative

By: Adams Outdoor GP, LLC
Its: General Partner

By: _____

By: _____
Randall F. Romig
Vice President of Real Estate and Asset Management

Print Name

Soc. Sec. or FEIN # _____

Approved By: _____
General Manager

Lessor's Phone # _____

Witness (1)

Witness (1)

Witness (2)

Witness (2)