

## CLEAR CHANNEL OUTDOOR LEASE AGREEMENT

Lease No. 313250440 Lease Rep. April Mackoff Effective Date 9/1/2017
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1. This Lease Agreement ("Lease") is effective September 1, 2017 (the "Effective Date") and entered into between DORIS ASHENFELTER, a(n) Individual, ("Landlord") and CLEAR CHANNEL OUTDOOR, INC., a Delaware Corporation ("Tenant"). Landlord hereby leases to Tenant the real estate commonly known as US Rt 15 300ft S/O Devilbliss Rd WS aka Devilbiss Bridge Rd, Tax Account No. 20-405996, Map: 48, Grid: 4, Parcel: 36 in the County of Frederick in the State of Maryland ("Property") whose permanent property tax number and legal description are attached as Exhibit A. The Property is leased for the purpose of erecting, maintaining, operating (whether physically on-premise or via remotely changeable off-premise technology), improving, supplementing, posting, painting, illuminating, repairing, repositioning and/or removing outdoor advertising structures (whether traditional static, digital or other technology displays), including, without limitation, wireless communications equipment, fixture connections, electrical supply and connections, panels, signs, copy and any equipment and accessories as Tenant may place thereon (collectively, the "Structures"). Tenant may elect in its sole discretion at any time and from time to time during the term of this Lease, to convert and operate any advertising face on the Structures as digital, static, or any combination thereof. This Lease includes reasonably necessary rights of access for ingress, egress, utility maintenance and visibility. Tenant may lease or license the use of the Structures, or any portion thereof, for any lawful purpose.

2. This Lease shall be in effect commencing on the Effective Date for a term ("Term") that is ten (10) years following the "Rent Commencement Date", defined as either (i) the first day of the month after the date construction is completed and all requisite governmental and private permits and approvals are obtained for Tenant's operation of the Structures, or (ii) if this Lease is a renewal of an existing lease, the Rent Commencement Date shall also be the Effective Date. If a governmental or quasi-governmental entity acquires the property, then this Lease shall automatically be extended to the date which is 30 years from the closing date of said acquisition.

3. Beginning on the Effective Date, Tenant shall pay Landlord rent in the amount of One Hundred Dollars (\$100.00) for the period of time prior to the Rent Commencement Date; if any. Beginning on the Rent Commencement Date, Tenant shall pay Landlord rent in the applicable amount and pursuant to the terms set forth on Exhibit B attached hereto.

4. This Lease shall continue in full force and effect for its initial term and thereafter for successive like terms, unless not less than ninety (90) days (and no more than one-hundred twenty (120) days) before the end of any such initial or subsequent successive like term Landlord or Tenant gives notice of termination. During any term of this Lease and for a period of ninety (90) days following the expiration or earlier termination of this Lease, Landlord hereby grants to Tenant a right of first refusal, acceptance of which is exercisable at Tenant's sole discretion, to match the material terms of any offer acceptable to Landlord for the use or purchase of all or any portion of the Property (the "Offer"), which includes, without limitation, similar time periods for performance and investigation as are set forth in the Offer. A copy of all relevant document(s) comprising the Offer shall be delivered to Tenant (the "Offer Documents"). Tenant shall then have twenty (20) days from its receipt of the Offer Documents in which to match the material terms of the Offer by giving notice of acceptance to Landlord. If Tenant rejects the Offer and the Property transfers pursuant to the terms of the Offer, Landlord shall promptly notify Tenant of such transfer and provide Tenant with any relevant contact information of such new owner of the Property. Landlord shall defend and indemnify Tenant from any claims, demands, attorneys' fees, costs and expenses made against or incurred by Tenant as a result of the breach of this provision. If ownership of the Property changes, Landlord shall promptly deliver written notice to Tenant of such change, including an IRS Form W-9 for the new owner and evidence of the ownership transfer (collectively, "Ownership Transfer Documents"). Landlord acknowledges that Tenant will be unable to deliver rents to the new owner until Tenant's receipt of the Ownership Transfer Documents. Any delay in rent payments as a result of Landlord not delivering the Ownership Transfer Documents shall not be a default under this Lease nor be subject to any late penalty or interest. Prior to transferring ownership of the Property, Landlord shall furnish the new owner with a true and correct copy of this Lease.

5. Tenant has the sole right to make any necessary applications with, and obtain permits from, governmental entities for the construction, use, maintenance, and removal of the Structures, and Landlord shall reasonably cooperate at no cost to Landlord and hereby grants Tenant a limited power of attorney solely for this purpose. All such permits shall remain the property of Tenant. Tenant may elect, but shall have no obligation, to pursue any zoning matter or to continue to maintain any permit. Tenant is the owner of the Structures under this Lease and has the right to remove the Structures at any time or within one hundred twenty (120) days following the termination or expiration of this Lease. Landlord shall provide all reasonably necessary access to Tenant for such removal. If for any reason not caused by Tenant, the Structures are removed, materially damaged or destroyed, all rent payments shall cease until the Structures are rebuilt, provided Tenant is reasonably pursuing. If the Structures are removed for any reason, only the above-ground portions of the Structures need be removed and the area immediately surrounding the foundation shall be restored, reasonable wear and tear excepted.

6. Landlord and Landlord's tenants, agents, employees or other persons acting on Landlord's behalf, shall not place or maintain any object on the Property or any neighboring property owned or controlled by Landlord which, in Tenant's sole and reasonable opinion, would obstruct access to the Property or all or any portion of the view of the advertising copy on the Structures. If Landlord fails to remove the obstruction within five (5) days after notice from Tenant, Tenant may in its sole discretion: (a) remove the obstruction at Landlord's expense; (b) cancel this Lease and receive all pre-paid rent for any unexpired term of this Lease and the actual costs incurred by Tenant for the purchase and installation of the digital face(s) on the Structures prorated over a seven (7) year period, if applicable; or (c) reduce the rent to One Hundred Dollars (\$100.00) per year while the obstruction continues. Tenant may trim any trees and vegetation currently on the Property and on any neighboring property owned or controlled by the Landlord as often as Tenant in its sole and reasonable discretion deems appropriate to prevent obstructions. Without limiting the foregoing, Landlord shall not permit any neighboring property owned or controlled by Landlord to be used for off-premise advertising.

7. If, in Tenant's sole and reasonable opinion, for any reason not caused by Tenant: (a) the view of the Structures' advertising copy becomes entirely or partially obstructed, (b) electrical service or illumination is unavailable or restricted; (c) the Property cannot safely be used for the erection or maintenance of the Structures for any reason; (d) the Property becomes unsightly; (e) there is a diversion, reduction or change in directional flow of traffic from the street or streets currently adjacent to or leading to or past the Property; (f) the Structures' value for advertising purposes is diminished; (g) Tenant is unable to obtain or maintain any necessary permit for the erection, use and/or maintenance of the Structures; or (h) the Structures' use is prevented or restricted by law, or Tenant is compelled or required by any governmental entity to reduce the number of billboards operated by it in the city, county or state in which the Structures are located; then Tenant may immediately at its option either: (i) reduce rent in direct proportion to the loss suffered for so long as such loss continues; or (ii) cancel this Lease and receive all pre-paid rent for any unexpired term of this Lease.

8. If the Structures or the Property, or any part thereof, is condemned by proper authorities; taken without the exercise of eminent domain, whether permanently or temporarily; or any right-of-way from which the Structures are visible is relocated, Tenant shall have the right to relocate the Structures on Landlord's remaining adjacent property or to terminate this Lease upon not less than thirty (30) days' notice and to receive all pre-paid rent for any unexpired term of this Lease. Tenant shall be entitled to all compensation and other remedies provided by law, including, without limitation, just compensation for the taking of the Structures, value of permits, if any, and Tenant's leasehold interest in this Lease, and/or relocation assistance. Landlord shall assert no rights in Tenant's interests. If condemnation proceedings are initiated, Landlord shall include Tenant as a party thereto. No right of termination set forth anywhere in this Lease may be exercised prior to the sale to any entity with the power of eminent domain or by or for the benefit of any entity with the power of eminent domain. Neither party may apportion the other party's awarded interest without the express written consent of said party.

9. Landlord represents that it is the owner (or owner's authorized agent) of the Property, and both Landlord and Tenant represent to the other party that it has the authority to enter into this Lease. Landlord shall defend and indemnify Tenant from any claims, demands, attorneys' fees, costs and expenses made against or incurred by Tenant as a result of Landlord's breach of this provision. In addition, Landlord agrees to immediately reimburse Tenant for any rent that was improperly received by Landlord as a result of its breach of this provision. Tenant shall indemnify and hold Landlord harmless from all injuries to the Property or third persons caused by Tenant, Tenant's employees, agents, licensees and contractors. Landlord shall indemnify and hold Tenant, its parents and affiliates harmless from all injuries to Structures or third persons caused by Landlord, Landlord's employees, agents, licensees and contractors.

10. If the Property is currently encumbered by a deed of trust or mortgage, ground lease or other similar encumbrance, Landlord shall deliver to Tenant on or before the Commencement Date a non-disturbance agreement in a form reasonably acceptable to Tenant.

11. If (a) Tenant has not been informed of the current address of Landlord or its authorized agent, or (b) two or more of the monthly payments sent by Tenant are not deposited by Landlord within ninety (90) days after the last such payment is sent by Tenant, then no further rent shall be payable hereunder for the period commencing with the due date of the first such payment not deposited and continuing until Landlord (i) gives Tenant notice of its business address or that of its authorized agent or (ii) deposits all previous payments. In either case, Tenant's rent obligations shall be reinstated retroactively as if neither event described in (a) or (b) of this section had occurred, and such action will not be considered a breach of the Lease by Tenant.

12. This Lease is binding upon the heirs, assigns and successors of both Landlord and Tenant. Landlord agrees not to assign this Lease to any competitor of Tenant without Tenant's written permission. Tenant shall have the absolute right to assign or sublet.

13. Any notice to any party under this Lease shall be in writing by commercial carrier, certified or registered mail, and shall be effective on the earlier of (a) the date when delivered and receipted for by a person at the address specified below,

or (b) the date which is three (3) days after mailing (postage prepaid) by commercial carrier, certified or registered mail, return receipt requested, to such address; provided that in either case notices shall be delivered to such other address as shall have been specified in writing by such party to all parties hereto prior to the notice being delivered.

If to Landlord:  
Doris Ashenfelter  
9928 Old Frederick Road  
Frederick, MD 21701

If to Tenant:  
Clear Channel Outdoor  
Attn: Vice President, Real Estate  
9590 Lynn Buff Court, Suite 5  
Laurel, MD 20723

With a copy to:

With a copy to:  
Clear Channel Outdoor  
Attn: Legal Department  
2325 East Camelback Road, Ste. 400  
Phoenix, AZ 85016

14. This Lease shall be governed exclusively by the provisions hereof and by the laws of the state and county in which the Property is located, as the same may from time to time exist without regard to conflicts of law provisions. If suit is brought (or arbitration instituted) or an attorney is retained by any party to this Lease because the other party breached this Lease, the prevailing party shall be entitled to reimbursement for reasonable attorneys' fees and all related costs and expenses. Each of Landlord and Tenant irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Lease or the transactions contemplated hereby. Neither party shall be liable for punitive damages arising under or related to this Lease.

15. Neither Landlord nor Tenant shall be bound by any terms, conditions or oral representations that are not set forth in this Lease. This Lease represents the entire agreement of Tenant and Landlord with respect to the Structures and the Property and supercedes any previous agreement. Landlord and Tenant agree and acknowledge that: (i) this Lease has been freely negotiated by both parties; and (ii) in the event of any controversy, dispute, or contest over the meaning, interpretation, validity, or enforceability of this Lease, or any of its terms or conditions, there shall be no inference, presumption, or conclusion drawn whatsoever against either party by virtue of that party having drafted this Lease or any portion thereof. Landlord hereby grants Tenant all rights necessary to record a memorandum of this Lease in the form attached hereto as Exhibit C without Landlord's signature, including a limited power of attorney solely for such purpose. Landlord understands that the terms of this Lease are proprietary and confidential and Tenant would be damaged by the unauthorized disclosure of the terms. Therefore, Landlord agrees not to disclose the terms to any third party. Such agreement shall survive the termination of this Lease.

16. This Lease may be executed in one or more counterparts, each of which shall be deemed an original but all of which when taken together shall constitute one and the same instrument.

**TENANT:**  
CLEAR CHANNEL OUTDOOR, INC.

**LANDLORD:**  
DORIS ASHENFELTER

By:  
Name: Steve Ginsburg  
Its: President, Baltimore/Washington D.C.

By: \_\_\_\_\_  
Name: Doris Ashenfelter  
Its: Self

Telephone No. 301-617-2600  
Facsimile No. 301-617-2609

Telephone No. \_\_\_\_\_  
Facsimile No. \_\_\_\_\_  
SS or Tax ID No. \_\_\_\_\_

**EXHIBIT A**

**LEGAL DESCRIPTION  
& PERMANENT PROPERTY TAX NUMBER**

**US Rt 15 300ft S/O Devilbliss Rd WS aka Devilbiss Bridge Rd  
Panels: 100446/100447**

Tax Account No. 20-405996, Map: 48, Grid: 4, Parcel: 36. SDAT information for the Property is attached hereto.

**EXHIBIT B**

**RENTAL TERMS & SCHEDULE  
BASE RENT**

Tenant shall pay to Landlord, as base rent for the Term ("Rent"), the applicable annual amount set forth in the table below. Such Rent shall be payable in twelve (12) equal monthly installments on or before the first day of each month, commencing on the Rent Commencement Date (prorated for any partial months).

<b><u>Lease Year</u></b>	
<b>1</b>	<b>\$5,100.00</b>
<b>2</b>	<b>\$5,253.00</b>
<b>3</b>	<b>\$5,410.59</b>
<b>4</b>	<b>\$5,572.91</b>
<b>5</b>	<b>\$5,740.09</b>
<b>6</b>	<b>\$5,912.30</b>
<b>7</b>	<b>\$6,089.67</b>
<b>8</b>	<b>\$6,272.36</b>
<b>9</b>	<b>\$6,460.53</b>
<b>10</b>	<b>\$6,654.34</b>

**EXHIBIT C**

**MEMORANDUM OF LEASE**

WHEN RECORDED MAIL TO:

CLEAR CHANNEL OUTDOOR, INC.  
Attn: Legal Department  
2325 East Camelback Road, Suite 400  
Phoenix, Arizona 85016

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**MEMORANDUM OF LEASE**

THIS MEMORANDUM OF LEASE (this "Memorandum") is made by DORIS ASHENFELTER, an Individual, ("Landlord"), whose address is 9928 Old Frederick Road Frederick, MD 21701 and CLEAR CHANNEL OUTDOOR, INC., a Delaware corporation ("Tenant"), whose address is 9590 Lynn Buff Court, Suite 5, Laurel, MD 20723 upon the following terms:

1. Landlord is the owner of the following described Property:

US Rt 15 300ft S/O Devilbliss Rd WS aka Devilbiss Bridge Rd  
Map: 48, Grid: 4, Parcel: 36  
Tax Account No: 20-405996

2. Landlord and Tenant have entered into that certain CLEAR CHANNEL OUTDOOR LEASE AGREEMENT, dated September 1, 2017 (the "Lease"), wherein Tenant has leased portion(s) of the Property for the construction, maintenance and operation of one or more outdoor advertising structures for a term beginning 9/1/2017, and continuing for a maximum period of ninety-nine (99) years, including extensions and renewals, if any.

3. Under the Lease, Tenant has an option to purchase the Property on terms set forth therein.

4. Under the Lease, Tenant has a right of first refusal with respect to the Property on terms set forth therein.

5. Under the Lease, Tenant has a right of first refusal to lease the Property following the termination of the Lease.

6. Under the Lease, Tenant has the right to record this Memorandum without the signature of Landlord.

7. The purpose of this Memorandum is to give record notice of the Lease and of the rights created thereby, all of which are hereby confirmed.

[SIGNATURE PAGE FOLLOWS]

