



LEASE AGREEMENT

Lease # 40152

Board/Structures # 09/000374

THIS AGREEMENT, made this 8th day of January, 20 08, by and between ADAMS OUTDOOR ADVERTISING LIMITED PARTNERSHIP ("Lessee"), whose address is: 7317 Peppermill Parkway, North Charleston, SC 29418 and JENNIE FENNICK ("Lessor"), whose address is 126 N. Hwy 52, Moncks Corner, SC 29461; 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; the Property is located in the City/County of Berkeley in the State of South Carolina, and is more particularly described as:

Existing Structure(s) ☒ Address: 126 N. Hwy 52, Moncks Corner, SC Tax Parcel # 142-08-01-043

HWY 52 0.2 MILES N/O HWY 6 WS
Panel(s) 44620, 44621

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.

2. **TERM:** This Lease is for a term of ~~ten (10)~~ twenty (20) years, commencing on the 1st day of January, 20 08, and shall continue in full force and effect and be automatically extended for a like term, and thereafter automatically for successive like terms; after the initial extended term, Lessor and Lessee shall each have the right to terminate this lease by giving notice of termination to the other as provided for herein at least ninety (90) days in advance of the next automatic lease term extension.

3. **RENT:** Rent shall commence on the later of completion of the Structure or commencement of the term and shall be the amount of \$ 800.00, payable annually in advance years 1 through 6, and shall increase to \$1,000.00 for years 7 through 12, then \$1,500.00 for years 13 through 20. X J.L.F. RFR

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 may be removed by the Lessee before or within a reasonable time of termination or expiration of this lease, 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.

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 promptly notify Lessee 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 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 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.

10. **RIGHT OF FIRST REFUSAL TO PURCHASE:** Lessee is granted the right to purchase the Property at the same price and on the same terms as any proposed sale that Lessor desires to consummate. In the event such sale of the Property is proposed, whether by offer (or counter-offer) of Lessor to a third-party or by an offer (or counter-offer) from a third-party to Lessor (either case being referred to herein as the "Offer"), Lessor shall first provide each and every such Offer, in writing, to Lessee in the manner set forth in paragraph 11 of the Lease Agreement and Lessee shall have thirty (30) days to agree in writing to purchase the Property for the price and on the terms set forth in the Offer; otherwise, the Offer shall be deemed to have been rejected by the Lessee. In the event Lessee rejects an Offer, Lessor may proceed to consummate the sale with the third-party at the same price and on the same terms as those set forth in the Offer. Further, Lessee shall have a right of first refusal to meet any offer for the lease of any portion of the real property for outdoor advertising purposes. Lessee shall exercise the option within thirty (30) days after receipt of written notice of the terms of the third-party lease. This Lease and the right of first refusal granted herein shall be binding on successors and assigns of Lessor and Lessee. Lessor will give notice of Lessee's right of first refusal when listing the Property for sale and not accept nor make any offer or counteroffer except in accord with the terms of this Lease Agreement.

11. **NOTICE:** Any notice ("Notice") to Lessor or Lessee described in this Agreement in order to be effective must be in writing and sent certified mail, return receipt requested, 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. 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: AOA Management Company Limited Partnership
Its: Managing Agent
By: Adams Outdoor Advertising, Inc.
Its: Managing General Partner

Accepted By: *Randall F. Romig*
Randall F. Romig
Its: Vice President

Approved By: *Paul J. Romig*
General Manager

Witness (1) *Paul J. Romig*

Witness (2) *Paul J. Romig*

By: *Jennie L. Fennick*
Its: Individual

By: *Jennie L. Fennick*
Lessor or Authorized Representative

Soc. Sec. or FEIN #: 145-26-3325

Lessor's Phone #: 843-761-6041

Jeanine Bileane
Witness (1)

Paul J. Romig
Witness (2)