

I-220
14' x 48'
B to B

3437-1

Panel #'s
8524
8523

LEASE AGREEMENT

THIS LEASE AGREEMENT is made this 5th day of November, 2001, by and between RETSUB PARTNERS, L.P., a Mississippi Limited Partnership, East Hill Corporation, General Partner, CURTIS PARTNERS, L.P., a Mississippi Limited Partnership, Curtis Corporation, General Partner, and CJB PARTNERS, L.P., a Mississippi Limited Partnership, CJB Corporation, General Partner, (hereinafter referred to as "Lessor"), and STAN A. HALL dba HALL OUTDOOR (hereinafter referred to as "Lessee").

WITNESSETH

Lessor hereby leases to Lessee, its successors or assigns, as much of the hereinafter described premises as may be necessary for the construction, repair and relocation of one outdoor advertising structure, including necessary structures and power poles, with the right of access to and egress from structure by Lessee's employees, contractors, agents and vehicles and the right to survey, and maintain advertisement necessary or useful in Lessee's use of the structure to be situated at the approximate location as described below.

The leased premises are a portion of the property located in the City of Jackson, County of Hinds, State of Mississippi, more particularly described as an outdoor sign location immediately adjacent to the south right of way line of Interstate 220, approximately 6,921 feet west of Watkins Drive and approximately 9,550 feet east of Medgar Evers Boulevard.

1. This lease shall be for a term of Ten (10) years from January 1, 2002, and ending on December 31, 2011, unless sooner terminated as hereinafter provided.

2. Lessee shall pay to Lessor a minimum guaranteed annual rental of \$2,000.00 against a total annual rental of 20% of the gross annual revenue realized by Lessee on this particular billboard sign location for the year 2002. Thereafter, beginning with the year 2003, and throughout the balance of the term of the Lease, Lessee shall pay to Lessor a minimum guaranteed annual rental of \$4,000 against a total annual rental of 20% of the gross annual revenue realized by Lessee on this particular billboard sign location. The minimum guaranteed annual rental shall be payable annually in advance with the first installment due by Lessee on January 1, 2002. Any additional rental due by Lessee to Lessor as a result of 20% of the gross annual revenue realized by Lessee on this particular billboard location being greater than the minimum guaranteed annual rental shall be payable annually in arrears, with the first installment due not later than sixty (60) days following the last day of the first year of the lease term and with each installment thereafter due not later than sixty (60) days following the last day of the previous year of the lease term. Lessee must document to Lessor the gross annual revenue received on this particular billboard location in a manner satisfactory to Lessor which documentation must

be delivered to Lessor not later than sixty (60) days following the last day of the previous year of the lease term. Rent shall be considered tendered when deposited as certified mail in the United States mail service, return receipt requested, or by hand delivery during reasonable business hours at the address designated by Lessor. Should Lessee fail to pay rent or perform any other obligation under this lease within thirty (30) days after such performance is due, Lessee will be in default under the Lease. In the event of such default, Lessor must give Lessee written notice by certified mail and allow Lessee thirty (30) days thereafter in which to cure any default.

3. Except as otherwise provided in this Paragraph 3, Lessor agrees not to erect or allow any other off premises advertising structures on property owned or controlled by Lessor within One Thousand (1,000) feet of Lessee's advertising structure or to erect or allow any other obstruction of highway view that may obstruct the highway view of its advertising structure. Except as otherwise hereinafter provided, Lessee is hereby authorized to remove any such other advertising structure, obstruction or vegetation at its option. Notwithstanding any wording contained in this Paragraph 3 to the contrary and as a matter of clarification, the property being leased by Lessor to Lessee under the terms of this Lease is part of a larger property being developed by Lessor and Lessor is hereby exempted from the language contained in the first two sentences of this Paragraph 3 as it may relate to the construction of any buildings or the erection of any advertising structures or the planting of any vegetation in conjunction with the development and marketing of Lessor's property. Lessor assumes no responsibility for the management of any vegetation not planted by Lessor that would obstruct the highway view of the advertising structure to be erected by Lessee. Lessee is forbidden to remove any building, advertising structures or vegetation put in place by Lessor in conjunction with the development and marketing of its property. Lessor hereby puts Lessee on notice that Lessor has granted a lease to The Lamar Corporation for the placement of two (2) outdoor advertising structures on the same property. The Lamar Corporation lease contains a provision that prohibits the placement of any other outdoor advertising structures within One Thousand (1,000) feet of the Lamar outdoor advertising structures. Lessee hereby acknowledges that Lessee has been made aware of this provision in the lease with The Lamar Corporation, has measured the distance from the Lamar outdoor advertising structures to the location of the outdoor advertising structure that Lessee plans to place on the property and has advised Lessor there is no conflict with that lease provision in the lease between Lessor and The Lamar Corporation. Lessee hereby accepts full responsibility for any conflict between the location of Lessee's outdoor advertising structure and the location of the Lamar outdoor advertising structure and agrees to hold Lessor harmless in any matters that relate to said possible conflict.

4. Lessee may terminate this lease upon giving Thirty (30) days written notice in the event that the advertising structure becomes entirely or partially obstructed in any way or, in Lessee's opinion, the location becomes economically or otherwise undesirable.

5. All structures and materials placed upon the premises by the Lessee shall remain the property of Lessee and may be removed by it any time prior to or within

ninety (90) days after the expiration of the term hereof or any extension. Any structures and materials placed upon the premises by the Lessee and not removed by the Lessee prior to or within ninety (90) days after the expiration of the term shall give the Lessor the right to have the structures and materials removed and stored at the expense of the Lessee. The Lessee must pay all removal and storage expense and retrieve said structures and materials within ninety (90) days after the removal of said structures and materials or said structures and materials shall become the property of the Lessor. At the termination of this lease, Lessee agrees to restore the surface of the leased premises to its original condition. The Lessee shall have the right to make any necessary applications with, and obtain permits from, governmental bodies for the construction and maintenance of Lessee's advertising structure, at the sole discretion of Lessee. All such permits shall be the property of Lessee.

6. Lessor represents that it is the Owner of the premises described above and has the right to grant Lessee free access to the premises to perform all acts necessary to carry on Lessee's business. In the event of any change of ownership of the property hereby leased, Lessor agrees to notify Lessee promptly of the name, address and phone number of the new owner, and Lessor further agrees to give the new owner formal written notice of the existence of this lease and to deliver a copy thereof to such new owner at or before closing. In the event that Lessee assigns this lease, assignee will be fully obligated under this lease and Lessee will no longer be bound by the lease. In the event that Lessor assigns this lease, assignee will be fully obligated under this lease and Lessor will no longer be bound by this lease.

7. The premises are not the homestead of the Lessor.

8. In the event of condemnation of the subject premises or any part thereof by proper authorities, or relocation of the highway, the Lessor, in its sole discretion, shall have the option to (1) grant to the Lessee the right to relocate its structure on Lessor's remaining property adjoining the condemned property or the relocated highway or (2) terminate this lease. Any condemnation award for Lessee's property shall accrue to Lessee, Lessee's property being defined as any materials or structures placed by Lessee on Lessor's property and not the real estate upon which said materials or structures are located.

9. Lessee agrees to indemnify Lessor from all claims of injury and damages to Lessor or third parties caused by the installation, maintenance, or dismantling of any advertising structures or displays during the term of this lease and to repair any damage to the leased premises resulting from the installation, maintenance, or dismantling of such advertising structures or displays, less ordinary wear and tear.

10. Lessor and Lessee agree to indemnify each other from any and all damages, liability costs and expenses, including attorney's fees, resulting from any inaccuracy in or nonfulfillment of any representation, warranty or obligation herein.

11. If required by Lessee, Lessor will execute and acknowledge a memorandum of lease suitable for recordation.

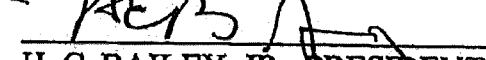
12. Notwithstanding any language to the contrary herein contained, Lessor may cancel this lease agreement by giving Lessee 60 days prior written notice.

13. In the event either party cancels this lease and a memorandum of lease has been recorded, the parties hereby agree to execute a notice of cancellation of lease suitable for recordation.

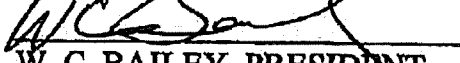
14. Except for the provision for execution of this lease agreement by the parties hereto as provided for below, this is the end of this document.

LESSOR:


RETSUB PARTNERS, L.P.,
A Mississippi Limited Partnership
BY: EAST HILL CORPORATION,
General Partner

BY: 
H. C. BAILEY, JR., PRESIDENT
TAX ID NUMBER: 64-0841534

CURTIS PARTNERS, L.P.,
A Mississippi Limited Partnership
BY: CURTIS CORPORATION,
General Partner

BY: 
W. C. BAILEY, PRESIDENT
TAX ID NUMBER: 64-0841533

CJB PARTNERS, L. P.,
A Mississippi Limited Partnership
BY: CJB CORPORATION,
General Partner

BY: 
H. C. BAILEY, JR., PRESIDENT
TAX ID NUMBER: 64-0841531
1052 Highland Colony Parkway, Suite 202
Ridgeland, MS 39157
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