

THE LAMAR COMPANIES

RENEWAL LEASE

Lease No. 2938-1

THIS LEASE AGREEMENT is made this 29th day of April, 1998, by and between HIGHWAY 18 INVESTORS, LTD., a Mississippi Limited Partnership, McDowell Homes, Inc., General Partner, RETSUB PARTNERS, L.P., a Mississippi Limited Partnership, East Hill Corporation, General Partner, and CURTIS PARTNERS, L.P., a Mississippi Limited Partnership, Curtis Corporation, General Partner (hereinafter referred to as "Lessor"), and THE LAMAR COMPANIES (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 outdoor advertising structure(s), including necessary structures, advertising devices, power poles, communications devices and connections, with the right of access to and egress from structures(s) by Lessee's employees, contractors, agents and vehicles and the right to survey, maintain advertisement, maintain telecommunications devices or other activities necessary or useful in Lessee's use of the structure(s) to be situated at the approximate location(s) 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 on the west side of Highway 18, 0.7 miles south of Greenway Drive.

1. This lease shall be for a term of Ten (10) years from October 1, 1997, and ending on September 30, 2007, unless sooner terminated as hereinafter provided.

2. Lessee shall pay to Lessor a minimum guaranteed annual rental of \$1,554.66 against a total annual rental of 18% of the gross annual revenue realized by Lessee on this particular billboard sign location. The minimum guaranteed annual rental of \$1,554.66 shall be payable annually in advance with the first installment due on the first day of the month following commencement. Any additional rental due by Lessee to Lessor as a result of 18% of the gross annual revenue realized by Lessee on this particular billboard location being greater than the minimum guaranteed annual rental of \$1,554.66 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. In consideration of the fact the execution date of this lease

agreement post dates the commencement date of the term of this lease, it is understood by Lessor and Lessee that any rentals paid by Lessee to Lessor for this particular location under any other interim arrangement for any period of time beginning with the commencement date of this lease shall be credited against the first rentals due by Lessee to Lessor as defined in this Paragraph 2. 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(s) or to erect or allow any other obstruction of highway view that may obstruct the highway view of its advertising structure(s). 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(s) 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.

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, equipment 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, equipment, 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, equipment, and materials removed and stored at the expense of the Lessee. The Lessee must pay all removal and storage expense and retrieve said structures, equipment, and materials within ninety (90) days after the removal of said structures, equipment, and materials or said structures, equipment, 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(s), 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(s) 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. This lease is not binding until accepted by the General Manager of a Lamar Advertising Company.

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

14. 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.

15. 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:

HIGHWAY 18 INVESTORS, LTD.,

A Mississippi Limited Partnership

BY: MCDOWELL HOMES, INC.,

General Partner

BY: 
H. C. BAILEY, JR., PRESIDENT

TAX ID NUMBER: 64-6016151

RETSUB PARTNERS, L.P.,

A Mississippi Limited Partnership

BY: EAST HILL CORPORATION,

General Partner

BY: 
H. C. BAILEY, JR., PRESIDENT

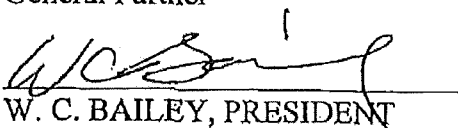
TAX ID NUMBER: 64-0841534

CURTIS PARTNERS, L.P.,

A Mississippi Limited Partnership

BY: CURTIS CORPORATION,

General Partner

BY: 
W. C. BAILEY, PRESIDENT

TAX ID NUMBER: 64-0841533

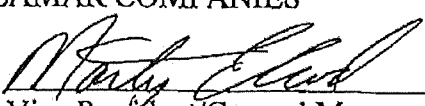
1052 Highland Colony Parkway, Suite 202

Ridgeland, MS 39157

Tel: 601-853-8000

LESSEE:

THE LAMAR COMPANIES

BY: 
Vice President/General Manager

This Instrument Prepared By Charles W. Lamar III, 5551 Corporate Boulevard
Baton Rouge, Louisiana 70808

Charles W. Lamar III