

EXTENSION AND MODIFICATION OF OUTDOOR SIGN LEASE

This Agreement entered into effective as of May 1, 1988, by and between **Hugh Stewart** (Landlord) and **Brady's, Inc.**, (Renter)

W I T N E S S E T H:

WHEREAS, Landlord and Renter are parties to an Outdoor Sign Lease Agreement dated November 14, 1981, with respect to the real property located at 2730 Stevenson Street, Gary, Indiana, and legally described as:

Lot 22, Block 1, Garden Acres Subdivision, Lake County, Indiana; and

WHEREAS, the parties hereto desire to extend and modify said Outdoor Sign Lease Agreement;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree to the following additional terms and conditions:

1. Electric Sign. Landlord hereby permits and licenses Renter, at all times during the continuation of this Agreement, to erect and maintain an illuminated advertising sign board. For that purpose the Renter shall have the right of access to enter into and upon the said premises by its officers, agents and employees, with all necessary tools, materials and appliances and the right to equip said sign board with incidentals to erecting, maintaining and operating such sign. All such work shall be done by and at the sole expense of the Renter. The Renter shall pay all sums that may become due to the electric light company for energy supplied to said sign and shall keep the Landlord indemnified against being called upon to pay the same.

2. Option to Extend Term. Renter shall have the option to extend this Lease for a further term of fifteen (15) years, from December 1, 2001, to November 30, 2016, provided the Renter shall give to the Landlord on or before October 1, 2001, a written notice of its election to take such extension at a rental of Five Hundred Dollars (\$500.00) per year. In addition, the Renter shall have the further option to extend this lease for an additional term of fifteen (15) years from December 1, 2016, to November 30, 2031, provided the Renter shall give to the Landlord on or before October 1, 2016, a written notice of its election to take such further extension at a rental of Five Hundred Fifty Dollars (\$550.00) per year. The rent under the foregoing options to renew shall be due and payable in advance on the 1st day of each year of the extended term of this Lease Agreement.

3. Termination of Lease. In case any restriction on the construction or maintenance of advertising signs, sign boards or bulletin boards are imposed by statute or by ordinance of the city, town or village in which said premises are located, or, in case any such restriction, statute, ordinance or other rules or regulations, already existing, be enforced, or in case the federal, state, municipal or other public authorities shall hereafter establish any rules or regulations, or taxation, which shall have the effect of so restricting the location, construction, maintenance or operation of signs, signboards or bulletin boards as to diminish the value of said premises for advertising purposes in the judgment of the Renter, or in case the view of the premises shall become obstructed, the Renter may terminate this Lease upon giving the Landlord thirty (30) days notice in writing, and the Landlord shall refund, prorata, any rent paid in advance.

Lease Agreement # 690605

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RECORDED, LAKE COUNTY  
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4. Binding Effect. It is further agreed that all agreements entered into by either party hereto, in and by this modification and extension and the Outdoor Sign Lease Agreement dated November 14, 1981, shall bind, be applicable to and inure to the heirs, executors, administrators and assigns of the parties hereto.

5. Original Lease. This Agreement shall be attached to and form a part of the Outdoor Sign Lease Agreement dated November 14, 1981, and, except as hereinabove modified, said Lease and the provisions thereof shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have signed and sealed this Modification and Extension of Lease Agreement this 26<sup>TH</sup> day of APRIL 1988.

LANDLORD:

Hugh L. Stewart, Jr. 4-26-88  
HUGH L. STEWART, JR.

RENTER:

BRADY'S, INC.

By:

Ronald L. Cohen  
RONALD L. COHEN, PRESIDENT 4/26/88

STATE OF INDIANA )  
  )SS:  
COUNTY OF LAKE )

Subscribed and sworn to before me, a Notary Public, in and for said county and state, by Ronald L. Cohen, President, for and on behalf of Brady's, Inc., Renter, and Hugh L. Stewart, Jr., Landlord, this 26 day of April, 1988.

GUY R. PLASANT  
NOTARY PUBLIC STATE OF INDIANA  
LAKE COUNTY  
EXP. NOV 13, 1990

Guy R. Plasant  
Notary Public

Nov 13 1990  
My Commission Expires

Resident of LAKE County



This instrument prepared by Kirk A. Pinkerton, Attorney at Law, 9008 Indianapolis Boulevard, Highland, Indiana 46322