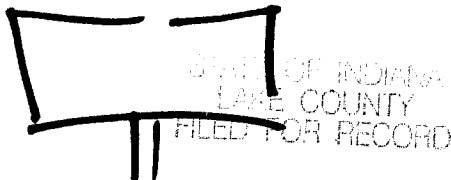


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OUTDOOR ONE®

MICHAEL J. ...

This Agreement, made and entered into this 4th day of January, 2005, by and between the **City of Lake Station, Indiana** (A.K.A. the Town of East Gary, the East Gary Park and Recreation Board and the City of Lake Station, Indiana Board of Public Works and Safety) of 3701 Fairview Avenue, Lake Station, Indiana 46405 hereinafter referred to as "Lessor," and **OUTDOOR ONE, Inc.**, and Indiana Corporation, of 3636 E US Hwy 12, Michigan City, IN 46360-2280, hereinafter referred to as "Lessee." In consideration of the mutual covenants and representations herein contained, Lessor and Lessee agree as follows:

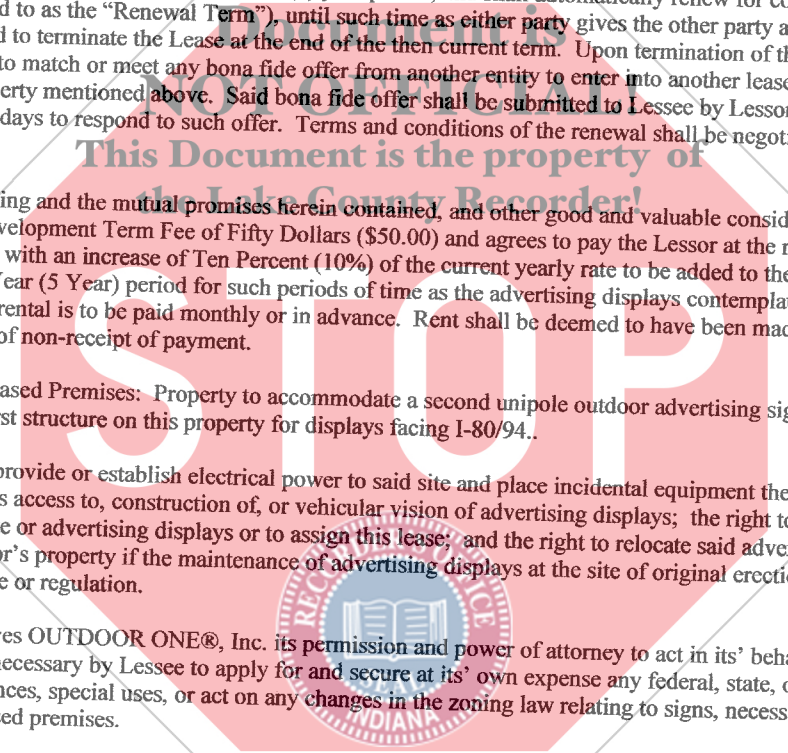
WITNESSETH:

- In consideration of the rent provided for in this Lease, Lessor hereby leases unto the Lessee, and the Lessee hereby leases from the Lessor, the use and possession of the portion to be occupied of the following described premises, for the purpose of erecting and maintaining an illuminated outdoor advertising sign structure and any necessary structures and devices attached thereto (hereinafter referred to as "advertising displays").
- The property herein demised is located: Along the South side of I-80/94 at the 2200 block of Montgomery (per Lake County Assessor) in the City of Lake Station, Hobart Township, Lake County Indiana having a brief legal description of: PT E1/2 NW S.17 T.36 R.7 LY'G N. OF PENN CENTRAL RR EXC. E 12 FT., EXC. W. 33 AC., EXC. PT IN R/W & EXC. W. 176.12 OF E. 188.55 OF S. 308.04 FT. 26.70 ACRES and a tax code of 14-19-0009-0089. This lease provides for a second advertising display on the aforementioned property. If a survey is completed with a full legal description, it shall be attached hereto as Exhibit A and made a part hereof.
- The Development Term of this Lease shall commence upon execution of this document and shall continue until the erection of the advertising displays, not to exceed one year. The Initial Term of this Lease shall commence once the erection of the advertising displays has been completed and, unless terminated earlier in the manner hereinafter set forth, shall continue for an initial period of Fifty (50) years from the first day of the first month following the completion of the advertising displays (hereinafter referred to as "the effective date"). Upon expiration of the Initial Term, this Lease shall automatically renew for a (5) year period, and shall automatically renew for consecutive five (5) year periods thereafter (hereinafter referred to as the "Renewal Term"), until such time as either party gives the other party a minimum of sixty (60) days written notice that they intend to terminate the Lease at the end of the then current term. Upon termination of this lease agreement, Lessee shall have the first right of refusal to match or meet any bona fide offer from another entity to enter into another lease agreement or purchase agreement for part or all property mentioned above. Said bona fide offer shall be submitted to Lessee by Lessor, with all terms disclosed, and lessee shall have Ninety (90) days to respond to such offer. Terms and conditions of the renewal shall be negotiated during the ninety-day time period.
- In consideration of the foregoing and the mutual promises herein contained, and other good and valuable consideration, the Lessee hereby deposits a non-refundable Development Term Fee of Fifty Dollars (\$50.00) and agrees to pay the Lessor at the rate of Three Thousand Six Hundred (\$3,600.00) per year with an increase of Ten Percent (10%) of the current yearly rate to be added to the then current yearly rate upon the completion of each Five Year (5 Year) period for such periods of time as the advertising displays contemplated hereunder are in position. At the option of the Lessee such rental is to be paid monthly or in advance. Rent shall be deemed to have been made on the date(s) scheduled unless Lessor notifies Lessee of non-receipt of payment.
- Description of Display and Leased Premises: Property to accommodate a second unipole outdoor advertising sign structure, which will be located 500' away from the first structure on this property for displays facing I-80/94.
- Lessee shall have the right to provide or establish electrical power to said site and place incidental equipment thereon; the right, at any time, to remove all growth which limits access to, construction of, or vehicular vision of advertising displays; the right to create an access road to said site; the right to sublet said site or advertising displays or to assign this lease; and the right to relocate said advertising displays to lawful sites satisfactory to Lessee on Lessor's property if the maintenance of advertising displays at the site of original erection is proscribed by federal, state, or local statute, ordinance or regulation.
- By execution hereof, lessor gives OUTDOOR ONE®, Inc. its permission and power of attorney to act in its' behalf for the purpose of performing every act deemed necessary by Lessee to apply for and secure at its' own expense any federal, state, or local building and sign permits, zoning changes, variances, special uses, or act on any changes in the zoning law relating to signs, necessary to erect and maintain the advertising displays on the leased premises.
- In the event of any change of ownership of the property hereby leased, the Lessor agrees to notify the Lessee promptly of such change, and the Lessor also 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.
- Unless specifically stated otherwise herein, the Lessor represents and warrants that he/she is either the Owner in fee or the authorized Agent of the Owner in fee of the property herein demised, and that he/she has full right and authority to enter into this lease. The Lessor covenants and warrants that if the Lessee shall pay the rental as herein provided and shall keep and perform the other covenants herein stated, the Lessee shall and may, peaceably and quietly have, hold and enjoy the use of the premises herein demised for the term of this lease, such use to include access to the site over any lands under control of the Lessor.

3636 East U.S. Hwy. 12 • Michigan City, IN 46360-2280
Tel: (219) 872-3205 Fax: (219) 874-1144

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LAND LEASE AGREEMENT #2

10. 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; provided however that if such conditions shall exist temporarily, then Lessee may at its option, in lieu of the termination of this lease, reduce the rental herein paid to the sum of One Hundred (\$100.00) per year so long as such condition continues. If Lessee exercises the right to terminate this lease, Lessee shall remove the advertising displays at Lessee's expense. If Lessee is prevented from constructing the advertising displays at the leased premises by reason of any final governmental law, regulation, order or other action, this lease will terminate immediately.
11. All structures, displays and materials placed upon the said property by the Lessee are Lessee's property and equipment, and shall be and remain the Lessee's property, and may be removed at any time prior to or within a reasonable time after the termination of this lease or any renewal term thereof. Lessor acknowledges and confirms Lessee's right to negotiate, settle, or litigate its' ownership rights in the advertising displays as separate and compensable interests with any condemning authority or other such party separate from Lessor. The Lessor agrees to allow the Lessee and Lessee's employees and subcontractors full access to the property occupied by the advertising displays for the purpose of erecting, maintaining, changing, or removing the structures at any time.
12. The Lessor agrees not to erect or permit any other party to erect any advertising displays or other advertising matter on any property owned or controlled by the Lessor within Five Hundred (500) feet of Lessee's advertising displays, nor to permit any other obstruction to partially or completely obscure the normal highway view of said advertising displays, and the Lessee is hereby authorized to remove any such advertising displays or other obstruction at its option. Lessee agrees to allow Lessor to erect an on premise sign as long as such sign does no hinder or block the view of Lessee's advertising displays.
13. The Lessee agrees to hold the Lessor harmless from any and all claims or demands on account of bodily injury or physical property damage caused by or resulting from any negligent or willful act of the Lessee's agents or employees in the construction, maintenance, repair, change or removal of the Lessee's displays on the property. The Lessor agrees to hold the Lessee harmless from any and all claims or demands on account of bodily injury or physical property damage caused by or resulting from any negligent or willful act of the Lessor or Lessor's agents.
14. Neither the Lessor nor the Lessee shall be bound by any agreement or representation, expressed or implied, not contained herein. This lease shall be deemed to have been accepted and its terms enforceable only upon the acceptance hereof by the Lessee in the space provided. It is specifically intended that the rights, benefits, and liabilities created hereunder shall run with the Property for the term of this Lease and are thereby binding upon and inure to the benefit of the Lessor, Lessee, and their respective heirs, personal representatives, assigns, and successors.
15. In the event of any dispute as to any party's compliance with the terms hereof, the prevailing party in any legal action related thereto shall be entitled to recover all of its attorneys' fees and costs. If any provision of this lease is determined by a court of competent jurisdiction to be illegal or otherwise unenforceable, such provision shall be deemed to be deleted and this lease shall be therefore read, interpreted and enforced without such provision. Notice sent under this Lease shall be in writing and sent by certified mail.
16. Lessee shall not allow any alcoholic beverage companies or adult entertainment establishments to advertise on advertising displays.

Executed by Lessor:

BY: *Shirley Wadding* CITY OF LAKE STATION, IN
 3701 FAIRVIEW AVENUE
 LAKE STATION IN 46405

Robert McDonald
Edward P. Law

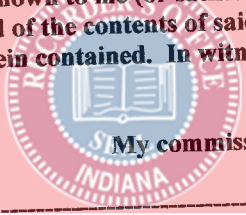
ITS: Mayor

State of: INDIANA

County of: LAKE

On this 4th day of January 2005, before me Donna Smelley the undersigned Notary Public, personally appeared the "Lessor" and "Lessee" known to me (or satisfactorily proven) to be the persons whose names are subscribed to this instrument, and being informed of the contents of said instrument, acknowledged that he or she voluntarily executed the same for the users and purposes herein contained. In witness whereof, I have set my hand and official seal.

Donna Smelley
 (Signature of Notary)



Executed by Lessee:

L. O'Donnell IV
 Louis H. O'Donnell IV, President

OUTDOOR ONE® INC.
 3636 E US HWY 12
 MICHIGAN CITY IN 46360-2280
 (800) 993-3476 OFC (219) 874-1144 FAX