

THE **LAMAR** COMPANIES 2005 046923

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Memorandum of Lease Agreement
Lease # 9105
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Return to: Lamar Advertising Company
Attn: Real Estate Dept.
1770 W. 41st Avenue
Gary, IN 46408

Lessee: Lamar Advertising Company
1770 W. 41st Avenue
Gary, IN 46408

Lessor: Grandpa's Warehouse, Inc.
12615 Wicker Avenue
Cedar Lake, IN

The undersigned (hereinafter referred to as "Lessor") has executed and delivered to Lamar Advertising Company (hereinafter referred to as "Lessee") a LEASE AGREEMENT dated **May 10, 2005**, leasing a portion of the premises situated in the County of **Lake**, State of **Indiana** more particularly described as follows:

Legal Description: PT. NW. NW. 796.87X50X387.26X440X169.13X115X315X375FT. S.21 T.34 R.9 2.223 AC

Key Number: 30-24-0003-0090

Whereas, said LEASE AGREEMENT (hereinafter referred to as "Lease"), provides for a term of Fifteen (15) years and provides that the Lease may be continued in force thereafter with the provision set out as well as other rights and obligations of the parties thereto.

Now, therefore for the consideration set out in the Lease, Lessor hereby grants, leases and lets to Lessee all rights as specified therein in and upon the said premises, subject to all the provisions and conditions set out in the Lease for all purposes and the Lease is made a part hereof to the same extent and with the same force and effect as though the same were fully and completely incorporated herein.

Lessee: Lamar Advertising Company

Lessor: Grandpa's Warehouse, Inc.

By: [Signature]
Jon Terpstra - VP/GM

By: [Signature]
Lessor's Signature

Date: 5/17/05

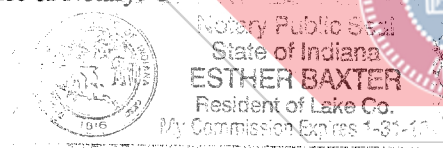
By: [Signature]
Name and Title (please print)

STATE OF Indiana, COUNTY OF Lake, SS:

Before me the undersigned, a Notary Public for said county and state, personally appeared Ron Farr, Manager and being first duly sworn upon their oaths, state that the facts set forth in the foregoing instrument are true. Signed and sealed this 10th day of May, 2005.

My Commission Expires: 1/31/10
County of Residence of Notary: Lake

[Signature]
Notary Public (signature)



[Signature]
Notary Public (please print)

STATE OF INDIANA, COUNTY OF LAKE, SS:

Before me the undersigned, a Notary Public for said county and state, personally appeared Jon Terpstra, Vice President/General Manager, and being first duly sworn upon their oaths, state that the facts set forth in the foregoing instrument are true. Signed and sealed this 17th day of May, 2005.

My Commission Expires: 7/26/07
County of Residence of Notary: Lake

[Signature]
Notary Public (signature)

[Signature]
Notary Public (please print)

This instrument prepared by: Lamar Advertising Company, 1770 W. 41st Avenue, Gary, Indiana 46408

VIRGINIA S. WINSTON
NOTARY PUBLIC, STATE OF INDIANA
RESIDENT OF LAKE COUNTY
MY COMMISSION EXP. JULY 26, 2007

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