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MICHAEL A. BROWN
RECORDER

THE **LAMAR** COMPANIES

Memorandum of Lease Agreement
Lease #3340
Page 1 of 1

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: Lake County Trust,
not individually but solely as Trustee
UTA #4677, 2200 N. Main Street
~~P.O. Box 110~~, Crown Point, Indiana 46307

The undersigned (hereinafter referred to as "Lessor") has executed and delivered to Lamar Advertising Company (hereinafter referred to as "Lessee") a LEASE AGREEMENT dated **March 3, 2005** leasing a portion of the premises situated in the County of **Lake**, State of **Indiana** more particularly described as follows:

Property address: E. 100FT. OF SOUTH 300 FT. OF S. 451.73FT OF N. 902.39 FT. OF NE NW ADJ. N LINE OF LINCOLN HWY S.17 T.35 R.9 .652AC
Key Number: 20-13-0110-0019

Whereas, said LEASE AGREEMENT (hereinafter referred to as "Lease"), provides for a term of Ten (10) 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

By: Jon Terpstra
Jon Terpstra - Vice President/GM

Lessor: Lake County Trust #4677

By: SEE SIGNATURE PAGE ATTACHED
Trust Officer's Name and Title

STATE OF _____, COUNTY OF _____, SS:

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

My Commission Expires:

County of Residence of Notary:

Notary Public (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**, and being first duly sworn upon their oaths, state that the facts set forth in the foregoing instrument are true. Signed and sealed this 13th day of April, 2005.

My Commission Expires: 2/26/07

County of Residence of Notary: Lake

Virginia S. Winston
Notary Public (signature)

Virginia S. Winston
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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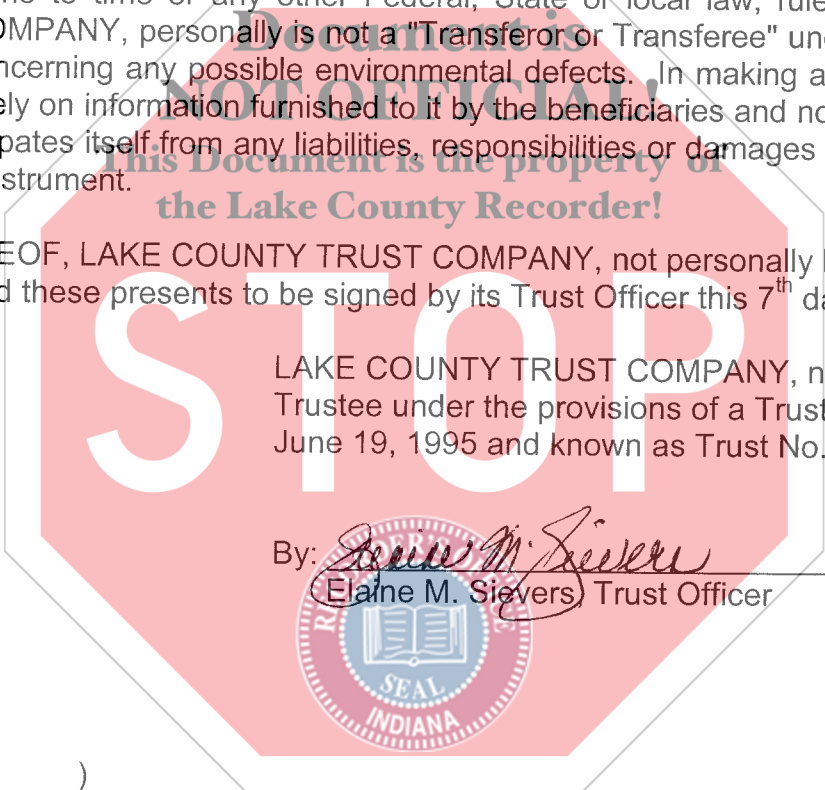
It is expressly understood and agreed that this Memorandum of Lease is executed by LAKE COUNTY TRUST COMPANY, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and invested in it as such Trustee. It is further expressly understood and agreed that LAKE COUNTY TRUST COMPANY, as Trustee as aforesaid, has no right or power whatsoever to manage, control or operate said real estate in any way or to any extent and is not entitled at any time to collect or receive for any purpose, directly or indirectly, the rents, issues, profits or proceeds of said real estate or any lease or sale or any mortgage or any disposition thereof. Nothing in this lease contained shall be construed as creating any personal liability or personal responsibility of the Trustee or any of the beneficiaries of the Trust, and, in particular, without limiting the generality of the foregoing, there shall be no personal liability to pay any indebtedness accruing hereunder or to perform any covenant, either expressly or impliedly herein contained, or to keep, preserve or sequester any property of said Trust or for said Trustee to continue as said Trustee; and that so far as the parties herein are concerned the owner of any indebtedness or liability accruing hereunder shall look solely to the trust estate from time to time subject to the provisions of said Trust Agreement for payment thereof. It is further understood and agreed that the said Trustee has no agents or employees and merely holds naked title to the premises herein described and has no control over the management thereof or the income therefrom and has no knowledge respecting rentals, leases or other factual matter with respect to the premises, except as represented to it by the beneficiary/beneficiaries of the Trust.

Nothing contained herein shall be construed as creating any liability on LAKE COUNTY TRUST COMPANY, personally under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) or the Indiana Responsible Property Transfer Law (the Act) as amended from time to time or any other Federal, State or local law, rule or regulation. LAKE COUNTY TRUST COMPANY, personally is not a "Transferor or Transferee" under the Act and makes no representation concerning any possible environmental defects. In making any warranty herein the Trustee is relying solely on information furnished to it by the beneficiaries and not of its own knowledge and specifically exculpates itself from any liabilities, responsibilities or damages as a result of including any warranty in this instrument.

IN WITNESS WHEREOF, LAKE COUNTY TRUST COMPANY, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer this 7th day of March, 2005.

LAKE COUNTY TRUST COMPANY, not personally but as Trustee under the provisions of a Trust Agreement dated June 19, 1995 and known as Trust No. 4677.

By: 
 Elaine M. Sievers, Trust Officer



STATE OF INDIANA)
)SS:
 COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Elaine M. Sievers, who acknowledged the execution of the foregoing instrument as the free and voluntary act of said Corporation and as her free and voluntary act, acting for such Corporation, as Trustee.

Witness my hand and seal this 7th day of March, 2005.


 Hesta Payo, Notary Public

My Commission Expires: 10-11-07

Resident Lake County, Indiana