

4.

Memorandum of Lease Agreement

Lease # 2410

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 #2313, 2200 N. Main Street
~~Box 110~~, Crown Point, IN 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 **June 6, 2006**, leasing a portion of the premises situated in the County of **Lake**, State of **Indiana** more particularly described as follows:

Legal Description: See Exhibit A

Key Number: _____

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: Lake County Trust #2313

By: [Signature]
Jon Terpstra - VP/GM

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

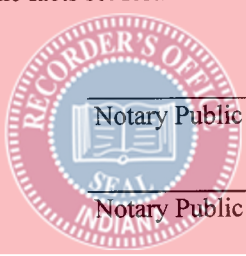
Date: 9/5/06

Date

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 _____, 2006.

My Commission Expires:
County of Residence of Notary:



Notary Public (signature)

Notary Public (please print)

2007 04 18 72

2007 MAY 22 PM 3:56

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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 5th day of September, 2006.

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

Virginia S. Winston
Notary Public (signature)

Virginia S. Winston
Notary Public (please print)

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

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

#18
CK# 1978
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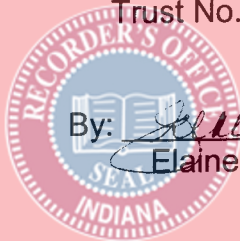
It is expressly understood and agreed that this Memorandum of Lease is executed by LAKE COUNTY TRUST COMPANY, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and invested in it as such Trustee. It is further expressly understood and agreed that LAKE 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 14th day of August, 2006.

LAKE COUNTY TRUST COMPANY, not personally but as Trustee under the provisions of a Trust Agreement dated January 16, 1976 and known as Trust No. 2313.

By: Elaine M. Sievers
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 14th day of August, 2006.

Hesta Payo
Hesta Payo, Notary Public

My Commission Expires: 10-11-07

Resident Lake County, Indiana

“Exhibit A”

Lamar Lease # 9410

Lake County Trust Company,

Not individually but solely as Trustee UTA #2313

Legal Description of Property: The part of the South Half of Section 8 and part of the North Half of Section 17, Township 36 North, Range 7 West of the Second Principal Meridian, City of Lake Station, Hobart Township, Lake County, Indiana, lying South of the centerline of Burns Ditch and North of the North right of way line of the Borman Expressway (Interstate 80-94), more particularly described as follows: Commencing at the Northeast corner of Section 8, Township 36 North, Range 7 West as marked by a T-Rail; thence South along the said Section 8, South 1°42' East for a distance of 2,702.36 feet to the point of beginning; thence South 68°17' West on the centerline of Burns ditch which was dug in 1924 for a distance of 5,616.65 feet, more or less, to the West line of said Section 8: thence south on the West line of said Section 8 for a distance of 562.95 feet to the North line of said Section 17; thence East on the North line of said Section 17 for a distance of 729.25 feet, more or less, to the Northeast corner of a parcel of land conveyed by deed recorded March 24, 1971, as Document Number 93788; thence South on the East Line of document 93788, for a distance of 560 feet, more or less, to the North line of 300 foot wide Borman Expressway; thence North 65°20' East on the North line of said Borman Expressway for a distance of 650 feet, more or less, to the West line of a parcel of land conveyed by Warranty Deed recorded July 16, 1981, as Document Number 636628; thence North on said West line of East Half Northwest Quarter Section 17, 320 feet, more or less, to the South line of Section 8; thence East on said South line of Section 8 for a distance of 798.73 feet, more or less, to the North right of way line of said Borman Expressway; thence North 65°20' East on said North line of the Borman Expressway 565.0 feet, more or less, to the North-South centerline of said Section 8 and the West line of a parcel of land conveyed by Corporate Warranty Deed recorded September 26, 1983, as Document Number 727084; thence North on said North-South centerline for a distance of 515.0 feet, more or less, to the centerline of abandoned Little Calumet River and the Northwest side of Document 727084; thence North 66°20' East along said centerline of abandoned Little Calumet River, which is also the Northerly line of document 727084, for a distance of 420.0 feet, more or less; thence South 42°40' East on said centerline of abandoned Little Calumet River and the Northerly line of Document 727084, for a distance of 425.0 feet, more or less; thence North 32°20' East along the centerline of said abandoned Little Calumet River and the Northerly line of document 727084, for a distance of 180.0 feet; thence North 60°20' East along the centerline of said abandoned Little Calumet River and the Northerly line of Document 727084, for a distance of 120.0 feet; thence South 39°20' East along said centerline of abandoned Little Calumet River and the Northerly line of document 727084, 230 feet, more or less, to the North right of way line of 300 foot wide Borman Expressway; thence North 65°20' East on said North right of way line for a distance of 614.75 feet, more or less, to a concrete right of way marker; thence Northeasterly on a curved line of 1,600 foot radius, convexed to the Southeast, where chord has a bearing of North 45°50' East a length of 800 feet to a right of way marker; thence North 27°39'15" East for a distance of 96.93 feet to the centerline of the abandoned Little Calumet River; thence along the centerline of the abandoned Little Calumet River the following 11 distances: (1) Northwesterly on the centerline of the abandoned Little Calumet River in a straight line that makes an interior angle of 135°43'15" measured Southwest through West to Northwest with aforesaid 96.93 foot line for a distance of 145.00 feet; (2) thence Northwesterly on the centerline of the abandoned Little Calumet River on a straight line that makes an exterior angle of 164°28'26" measured South through East to Northwest with aforesaid 145 foot line for a distance of 132.00 feet; (3) thence Northwesterly in a straight line that makes an exterior angle of 194°52'48" measured Southeast through East to Northwest with aforesaid 132 foot line for a distance of 138.00 feet; (4) thence Northwesterly in a straight line that makes an exterior angle of 186°16'56" measured Southeast through East to Northwest with aforesaid 138 foot line for a distance of 70.00 feet; (5) thence Northwesterly in a straight line that makes an exterior angle of 179°18'46" measured Southeast through East to Northwest with aforesaid 70 foot line for a distance of 80.00 feet; (6) thence Northeasterly in a straight line that makes an exterior angle of 125°26'29" measured Southeast through East to Northeast with aforesaid 80 foot line for a distance of 75.00 feet; (7) thence Northeasterly in a straight line that makes an exterior angle of 166°28'27" measured Southwest through East to Northeast with aforesaid 75 foot line for a distance of 65.00 feet; (8) thence Northeast in a straight line that makes an exterior angle of 151°49'42" measured Southwest through South to Northeast with aforesaid 65 foot line for a distance of 55.00 feet; (9) thence Northeasterly in a

straight line that makes an exterior angle of 169°38'17" measured Southwest through South to Northeast with aforesaid 55 foot line for a distance of 122.00 feet; (10) thence Northeasterly in a straight line that makes an exterior angle of 181°53'15" measured southwest through south to Northeast with aforesaid 122 foot line for a distance of 153.00 feet; (11) thence Northeasterly in a straight line that makes an exterior angle of 194°29'47" measured Southwest through South to Northeast with aforesaid 153 foot line for a distance of 141.47 feet to a point in the Section line between said Sections 8 and 9 at a point 373.65 feet South of the point of beginning; thence North on said Section line between said Sections 8 and 9 for a distance of 373.65 feet to the point of beginning.

Key/Dup. #14-19-0001-0013

Hobart Township, Lake County, Indiana.

