



LEASE AGREEMENT

Lease No. L700404

106-189.161.93

This Lease Agreement made and entered into this the 18 day of March, 2010 by and between, Caroline Chapman ("Lessor") whose address 61 Golf Club Circle, Statesboro, GA 30485 and FMO Real Estate, LLC. ("Tenant") whose address is 1700 River St. Valdosta, GA 31601

AS TRACT EIGHT

1. Leased Premises. The Lessor as owner, or authorized agent of the owner, does hereby lease and grant to the Tenant exclusive use and possession of the hereinafter described property for the erection, use, maintenance, repair, improvement, relocation, replacement and/or rebuilding of an outdoor advertising structure. The property constituting the leased premises is described as follow: Being a portion of the real property ("the Lessor's Tract") located at I-75 3.8 mi n/o mm 66/S109442 and described in deed recorded in deed book 1452 page 35, Tift, County Registry, which leased premises, is shown on a survey map or sketch plan dated 3-18-2010 and attached hereto as Exhibit A and incorporated herein by reference ("the Leased Premises"). The Lessor does hereby grant to the Tenant, its employees and agents, an irrevocable license during the term of this Lease Agreement to access the Leased Premises over the Lessor's Tract with labor and machinery using such routes which are practical and reasonable as determined in tenant's sole and such access shall not be obstructed by Lessor or Lessor's agents

2. Term: Good Faith Deposit. The original term of this Lease Agreement shall be for a term of ten (10) years commencing 5-1-16 ("The Original Term") with the right to the Tenant only to extend this Lease Agreement for One (1) year upon the same terms and conditions. This Lease Agreement shall automatically extend itself from year to year after the original Term hereof the total of such extensions not to exceed one (1) year; or at the end of the original Term or any annual extension period by mailing written notice of such termination to the Lessor at the address above (or such alternative address provided by Lessor to the Tenant in writing) not less than ninety (90) days prior to the end of such original term or annual extension period. If this Lease Agreement contemplates the construction of a new sign on the Leased Premises, the Lessor acknowledges that Lessor has received from tenant the sum of One hundred Dollars (\$100.00) which shall constitute a good faith, non-refundable deposit for the consideration of the rental commencement date being determined by completed construction of the outdoor advertising structure as referenced in paragraph 3 below.


3. Rental. The Tenant shall pay the Lessor rent totaling \*Six hundred dollars (\$600.00) a year. \*The Payment due upon either (i) completion of construction of the outdoor advertising structure (e.g. ready for advertising use) and every one (1) year anniversary thereafter during the Original Term and any renewal or extension term; or (ii) upon renewal if this Lease Agreement is a renewal lease or a lease for a site with an existing sign and every one (1) year anniversary thereafter during the Original Term and any renewal or extension term ("Annual Rental Due Date"). During the term of this Lease, rent shall be delinquent if not paid within sixty (60) days after every Annual Rental Due Date. Notwithstanding the above, Tenant may in its sole discretion make partial payments to Lessor in such amounts and in such frequencies prior to each Annual Rental Due Date as Tenant desires without such partial payments altering the Annual Rental Due Date under this Lease Agreement.

4. Options. During Tenant's occupancy of the Leased Premises (which includes any holdover periods), Tenant shall have first refusal option to lease the Leased Premises for an additional term, including renewals, upon the same terms and conditions as contained in any valid, acceptable bona fide lease offer Lessor may receive. Tenant shall have fifteen (15) days after receiving written notice of such lease offer from Lessor (with certified full written statement of such offer or certified copy thereof) within which time to exercise its option and mail or hand-deliver to Lessor a written Lease Agreement on the same terms and conditions. During Tenant's occupancy of the Leased Premises (which includes any holdover periods), Tenant shall have the right of first refusal to purchase the Lessor's Tract (or any portion thereof which includes the Leased Premises) upon the same terms and conditions as contained in any valid, acceptable bona fide offer Lessor may receive to purchase the Lessor's Tract (or any portion thereof which includes the Leased Premises). Tenant shall have thirty (30) days after receiving written notice of such offer from Lessor (with certified full written statement of such offer or certified copy thereof) within which time to exercise its option and mail or hand-deliver to Lessor a written Purchase Agreement on the same terms and conditions. In addition to the rental payments referenced in paragraph 3 above, the sum of One Hundred Dollars (\$100.00) shall be paid with the first rental payment to Lessor by Tenant as good and valuable consideration for the options referred to in this paragraph.

5. Property. Any outdoor advertising structure existing on the Leased Premises when this Lease Agreement is made, or placed on the Leased Premises at any time thereafter, is intended to be a permanent fixture on the property of Lessor; however, Tenant expressly is granted the right to salvage and remove all above ground components of the outdoor advertising structure owned by Tenant, related equipment and materials from the Leased Premises within ninety (90) days ("the Removal Period") after the later of: the expiration of this Lease Agreement, including all renewals or extensions, or receipt of written notice from Lessor that the above ground components of the outdoor advertising structure, related equipment and materials must be unconditionally removed. Notwithstanding the receipt of a notice to remove the outdoor advertising structure, any subsequent written offers from the Lessor to negotiate the terms of a new or renewal Lease shall terminate the running of the Removal Period until Tenant is provided a new written notice of unconditional removal, wherein it is explicitly made clear that all negotiations have been concluded, the Tenant shall have a new 90-day Removal Period to remove its structure, related equipment and materials. The rent during any holdover period shall be the same as provided in paragraph 3 above prorated per month of occupancy. Notwithstanding anything to the contrary, Tenant shall retain all rights of relocation or credits toward same that is available under any state or local law.

Fairway Structures, Inc. 106-189.161.93

6. **Lessor Cooperation and Agency; Permitting; Vegetation.** In the event that any governmental entity proposes or enacts a law, regulation or ordinance or takes any other action that affects the Tenant's use of the Leased Premises for outdoor advertising purposes as determined in Tenant's sole discretion, Lessor shall cooperate fully with Tenant in opposing such law, regulation, ordinance or action and in that regard, Lessor does hereby designate Tenant as Lessor's agent for purposes of signing any protest petitions or otherwise registering opposition or filing an appeal or complaint challenging such law, regulation, ordinance or governmental action. The Lessor acknowledges that at any time after Lessor executes this Lease Agreement Tenant has the authority to apply for (on behalf of Lessor) and obtain any and all applicable governmental permits or approvals for the sign on the Leased Premises without further notice to the Lessor. Tenant may trim any trees and vegetation currently on the Leased Premises or on any property owned or controlled by Lessor as often as Tenant in its sole discretion deems appropriate to prevent or minimize obstructions to the outdoor advertising structure. In the event that the Leased Premises is acquired in whole or in part by any governmental agency and moving of the sign is required, then Tenant shall have the right to relocate the sign on the Lessor's Tract to the extent that such relocation does not unreasonably interfere with any existing business on the Lessor's Tract or any development that has commenced on the Lessor's Tract.
7. **Cancellation of Lease.** If the view of the Leased Premises or outdoor advertising sign erected thereon becomes partially or wholly obstructed or the advertising value impaired or diminished beyond tenants control, or the construction or use of such sign is prevented or restricted by law, or permits required to build or maintain the sign are denied or revoked, the Tenant may immediately, at its sole option, reduce rental in direct proportion to the loss suffered as a result of such obstruction, impairment, prevention or restriction of use, or keep the Lease in force except that no rental shall accrue while such conditions continue, or cancel this Lease Agreement and receive all rent paid for the unexpired term hereof, by giving the Lessor notice ten (10) day's notice in writing of such obstruction, impairment, prevention or restriction of use. This provision shall inure to the benefit of the Tenant only and shall not be construed as eliminating or reducing any rights that the Tenant may have in its reasonable investment expectations attributable to this Lease
8. **Condemnation; Lease Renewal Expectation.** In the event of a condemnation by or direct purchase sale to a governmental agency with the power of eminent domain while Tenant occupies the Leased Premises, Tenant agrees to make no claim to any proceeds due Lessor as a result of the condemnation or sale, but retains any and all rights to pursue compensation due Tenant as result thereof under federal and/or state law, and Lessor agrees to take no action inconsistent with Tenant's rights herein stated. As a result of the relatively small size of the Leased Premises, its proximity to the highway, and/or the zoning of the Property, the parties acknowledge that there is a reasonable probability of renewals of this lease for at least the useful life of the outdoor advertising structure.
9. **Lessor's Representations.** Unless specifically stated otherwise herein, the Lessor represents and warrants that Lessor is either the owner or authorized agent of the owner of the Leased Premises, has full authority to make this Lease Agreement and covenants that Lessor will not permit the Leased Premises, any portion of the Lessor's Tract or any other property owned or controlled by Lessor within a two thousand foot radius of Tenant's outdoor advertising structure to be leased or sold to another outdoor advertising company for off premise advertising, to be used for advertising purposes or permit Tenant's sign to be obstructed. ~~Subject to Tenant's option rights referred to above and~~ prior to any transfer of Lessor's interest in the Leased Premises, Lessor agrees to give Tenant notice of such transfer or and to make such transfer expressly subject to this Lease Agreement. ~~In the event Tenant decides to exercise its option referred to above~~ Lessor agrees to deliver promptly to Tenant the name and address of Lessor's transferee and to deliver to such transferee written notice of the existence of this Lease Agreement and a copy thereof. Lessor understands that the terms of this Lease are proprietary and confidential and that Tenant would be damaged by the unauthorized disclosure of the terms. As a result, Lessor agrees not to disclose the terms of this Lease to any third party. This confidentiality provision shall survive the termination of this Lease.
10. **Entire Agreement; Beneficial Parties; Notices; Memorandum of Lease.** It is expressly understood that neither the Lessor nor the Tenant is bound by any oral stipulations, oral representations or verbal agreements not printed or written in this Agreement. This Agreement shall inure to the benefit of and be binding upon the personal representatives, successors and assigns of the parties hereto. The Lessor and Tenant agree that this lease shall not be assignable to any governmental entity or other entity with the power of eminent domain. The provisions herein are intended for the mutual benefit of Lessor and Tenant, their personal representatives, successors and assigns and are hereby declared to be void and of no effect as to, and no rights hereunder shall inure to the benefit of, any governmental entity or other entity with the power of eminent domain. Notice under this Lease Agreement shall be deemed effective upon depositing same in the care and custody of the U.S. Postal system deliverable to the applicable address referred to above for each party. A memorandum of this Lease Agreement shall be recorded at the county registry where the Leased Premises is located.
11. **Miscellaneous.** *It is agreed that the payment due May 1, 2010 shall be \$412.50. All subsequent payments shall be \$600.00 payable on each 1st.*


*CBT*  


Accepted this 15<sup>th</sup> day of March, 2010

TENANT: FMQ Real Estate, LLC. Lessor: **Caroline Chapman**

Signature Caroline B. Chapman

Address: 61 Golf Club Circle, Statesboro, GA 30485

By:  GENERAL MANAGER

(Social Security or Fed ID#) \_\_\_\_\_

Phone-Home: \_\_\_\_\_ Work: \_\_\_\_\_

Fairway Standard 2  
 12/15/2009  
 761.93

EXHIBIT "A"

Prepared By: \_\_\_\_\_

Dated: MARCH 18, 2010

Lessor Signature: Caroline B. Chapman

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