

4-A

P 105 PG 1

Prepared By: Stewart & Associates
P.O. Box 2757
Madison, MS 39130
601-853-2121

MEMORANDUM OF LEASE

This is a Memorandum of that certain unrecorded lease dated May ²⁰~~18~~, 2002, by and between D. Joseph Brata, President of Saturn Development Incorporated, a Mississippi Corporation as Lessor, and Stan A. Hall dba Hall Outdoor and Noland – Davis, Inc. an Alabama Corporation as Lessee, concerning the following described real property situated in Desoto County, Mississippi, to wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

For good and valuable consideration, Lessors lease as much of the above described premises as may be necessary for the purpose of the construction and location thereon of an outdoor advertising structure, with the right of ingress and egress to construct and maintain such structure.

The term of this lease is for a period of FIFTEEN (15) years, beginning July 1, 2002 and ending June 30, 2017, unless terminated earlier as therein provided.

This Memorandum is not a complete summary of the unrecorded lease. Provisions in this Memorandum shall not be used in interpreting the lease provisions. In the event of a conflict between Memorandum and unrecorded lease, the terms of the unrecorded lease shall control.

WITNESS THE SIGNATURES of the parties, this the ^{20th}~~18th~~ day of May, 2002.

Saturn Development Incorporated, a Mississippi Corporation

BY: D. Joseph Brata
D. Joseph Brata – President

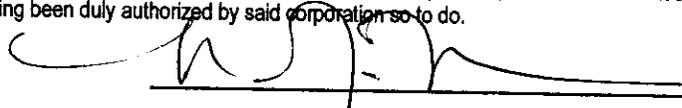
Stan A. Hall
Stan A. Hall, dba Hall Outdoor

Bill Davis
Bill Davis, President Noland-Davis, Inc., an Alabama Corporation

STATE MS.-DESOTO CO. FILED
SEP 24 1 47 PM '04
BK 105 PG 1
W. E. DAVIS CH. CLK.

STATE OF MISSISSIPPI)
COUNTY OF Madison)

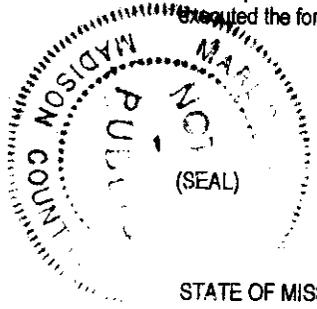
PERSONALLY APPEARED before me, the undersigned authority in and for the said county and state, on this 20th day of May 2002, within my jurisdiction, the within named D. Joseph Brata who acknowledged to me that he is President of Saturn Development Inc. a Mississippi Corporation, and that for and on behalf of the said corporation, and its act and deed, he executed the foregoing instrument, after first having been duly authorized by said corporation so to do.



NOTARY PUBLIC

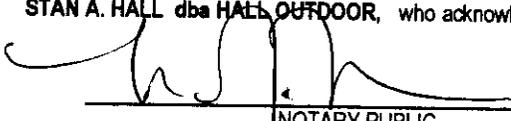
My commission expires:

**Notary Public State of Mississippi At Large
My Commission Expires: June 8, 2003
Bonded Thru Heiden, Brooks & Garland, Inc.**



STATE OF MISSISSIPPI)
COUNTY OF Madison)

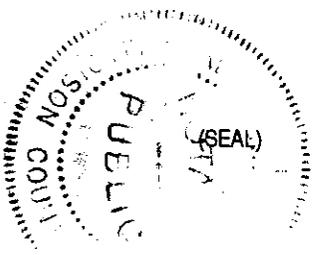
PERSONALLY APPEARED before me, the undersigned authority in and for the said county and state, on this the 20th day of May 2002 within my jurisdiction, the within named STAN A. HALL dba HALL OUTDOOR, who acknowledged to me that he is and, he executed the foregoing instrument.



NOTARY PUBLIC

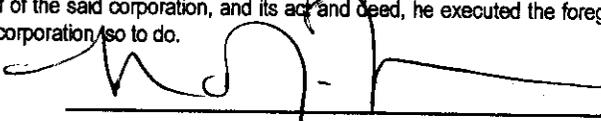
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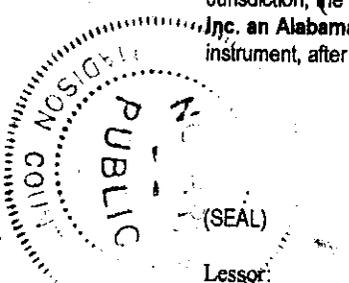
STATE OF MISSISSIPPI)
COUNTY OF Madison)

PERSONALLY APPEARED before me, the undersigned authority in and for the said county and state, on this 20th day of May 2002, within my jurisdiction, the within named Bill Davis who acknowledged to me that he is President of Noland - Davis, Inc. an Alabama Corporation, and that for and on behalf of the said corporation, and its act and deed, he executed the foregoing instrument, after first having been duly authorized by said corporation so to do.



NOTARY PUBLIC

**Notary Public State of Mississippi At Large
My Commission Expires: June 8, 2003
Bonded Thru Heiden, Brooks & Garland, Inc.**



Lessor:
D. Joseph Brata
Saturn Development Inc.
617 Renaissance Way, Suite 210
601/605-6480

Lessee:
Stan A. Hall dba Hall Outdoor and Noland Davis, Inc
P.O. Box 983
Ridgeland, MS 39158
601/259-5837 or 334/244-1000

Indexing Information: Parts of Section 5 and 8, Township 2 South, Range 9 West, Desoto County, Mississippi

Professional Land Services, Inc.

101 North Main Street

Ripley, MS 38663

(662) 837-9373

PROPERTY DESCRIPTION FOR D.J. BRATA

SITE 4A

0.069 OF AN ACRE OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 2 SOUTH, RANGE 9 WEST, DESOTO COUNTY, MISSISSIPPI, DESCRIBED AS FOLLOWS:

Commence at an iron rod found at the southwest corner of said Section 8; thence, run South 89 degrees 28 minutes 02 seconds East, 595.69 feet to an iron rod found on the west right-of-way line of Highway #61; thence, continue along said right-of-way line, North 37 degrees 18 minutes 39 seconds East, 637.54 feet to a right-of-way monument found; thence, North 39 degrees 24 minutes 23 seconds East, along said right-of-way line, 1209.64 feet to a right-of-way monument found; thence, North 37 degrees 22 minutes 32 seconds East, along said right-of-way line, 3052.82 feet to the POINT OF BEGINNING; thence, leaving said right-of-way line, run North 52 degrees 37 minutes 28 seconds West, 60.00 feet; thence, North 37 degrees 22 minutes 32 seconds East, 50.00 feet; thence, South 52 degrees 37 minutes 28 seconds East, 60.00 feet to a point on the west right-of-way line of said Highway #61; thence, continue along said right-of-way line, South 37 degrees 22 minutes 32 seconds West, 50.00 feet to the POINT OF BEGINNING.

Note: Corners were not marked at property owners request.

**STAN A. HALL dba HALL OUTDOOR
& NOLAND-DAVIS, INC.**

**P.O. BOX 983
RIDGELAND, MS 39158
601/259-5837**

LEASE

THIS LEASE AGREEMENT made this ^{20th}~~30th~~ day of May 2002, by and between **SATURN INVESTMENT CORPORATION** a Mississippi Corporation hereinafter referred to as "Lessor", and **STAN A. HALL dba HALL OUTDOOR and NOLAND-DAVIS, INC.** an Alabama Corporation (hereinafter collectively referred to as "Lessee"), provides

WITNESSETH:

LESSOR hereby leases to LESSEE (its successors and assigns), and LESSEE hereby leases from LESSOR, as much of the hereinafter described premises as may be necessary for the construction, repair and relocation of one (1) outdoor advertising structures, including necessary structures, devices, power poles and connections, with the right to ingress to and egress from structures by LESSEE'S employees and vehicles and the right to maintain advertisement on such structure to be situated on the approximate location, more particularly described as follows, to wit:

SEE EXHIBIT 'A' & 'B', ATTACHED HERETO AND MADE A PART HEREOF

The terms and provisions of this lease are as follows, to wit:

1. This lease shall be for a term of 15 years beginning July 1, 2002 and ending on June 30, 2017, unless sooner terminated as hereinafter provided. LESSEE shall have the option to renew this lease for an additional two, FIVE (5) year periods, commencing at the expiration of the original term. In order to exercise its option, LESSEE shall provide notice in writing to LESSOR of its intent to exercise within ninety (90) days of the expiration of the original term, as well as each FIVE (5) year option period thereafter. LESSOR shall provide notice on writing to LESSEE of its intent to exercise within ninety (90) days of the expiration of the original term and for each FIVE (5) year option period thereafter. Annual rental during the additional term shall be paid according to the same terms and conditions as during the original term.
2. LESSEE agrees to pay LESSOR the amount of \$46,818.18, representing the first two (2) years of the lease agreement. Beginning the third year of said agreement, LESSEE shall pay LESSOR an annual rental of Six Thousand Dollars (\$6,000.00) vs. Twenty Five (25%) percent of the gross collected revenue received by LESSEE, from advertising rentals from the one (1) billboard located on the above described premises, which shall be payable as follows: Notwithstanding the foregoing, beginning the third year of this Lease and continuing each year through the term of the Lease, LESSEE shall pay LESSOR a minimum rent of \$6,000.00 per year for the billboard located on the above described premises, which minimum rent shall be due on the first day of each such lease year and shall be a credit toward the above described percentage rent due for that lease year. Copies of all advertising contracts along with a copy of the first months advertisers check shall be mailed to LESSOR within sixty (60) days of the posting of any advertising copy. Rent shall be considered tendered upon due mailing or attempted hand delivery during reasonable business hours at the address designated by the LESSOR, whether or not actually received by the LESSOR. Should LESSEE fail to pay rent or perform any other obligation under this lease within 30 days after such performance is due, LESSEE will be in default under the lease.
3. LESSOR agrees not (a) to erect or allow any other off-premise advertising structure(s) except for existing outdoor advertising structures on property owned or controlled by LESSOR within One Thousand (1000) feet of Lessee's advertising structure(s); and, (b) to erect or to allow any other obstruction of highway view; and, (c) to allow any vegetation that may obstruct the highway view of Lessee's advertising structure(s). LESSEE is hereby authorized to remove any such other advertising structure, obstruction, or vegetation at its option.
4. 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. If LESSEE is prevented from constructing structure(s) at the leased premises by reason of any final government law, regulation, order or other action, this lease will terminate immediately. With respect to the outdoor advertising structure which is the subject of this lease, LESSOR may in its sole discretion, terminate this lease upon giving thirty (30) days written notice to LESSEE in the event that (A) LESSEE fails to build the outdoor advertising structure within two (2) years after the execution of this lease, or (B) LESSEE fails to pay any sum due to LESSOR hereunder. In the event of termination of this lease prior to expiration, LESSOR will return to LESSEE any unearned rentals on a pro rata basis.

- 7. All structures, equipment and materials placed upon premises by the LESSEE shall remain the property of LESSEE and may be removed by it at any time prior to or within a reasonable time after the expiration of the term hereof or any extension. At the termination of this lease, LESSEE agrees to restore the surface of the leased premises to its original condition.
- 6. The LESSEE shall have the right to make any necessary applications with, and obtain permits from, governmental bodies for the construction and maintenance of LESSEE's advertising structure(s), at the sole discretion of LESSEE. All permits shall be the property of the LESSEE.
- 7. LESSOR represents that LESSOR is the OWNER of the premises described above and has the right to grant LESSEE free access to the premises to perform all acts necessary to carry on LESSEE's business. LESSOR also represents that this property is not a part of his homestead. In the event of any change of ownership of the property hereby leased, LESSOR shall within 30 days after the change in ownership provide to Lessee, in writing, the name, address, and phone number of the new owner. No change in ownership shall be effective with respect to Lessee until the aforementioned notice of change of ownership is received by Lessee. LESSOR further agrees to give the new owner formal written notice of the existence of this lease and to deliver a copy thereof to such owner at or before closing. This lease is subject to all rights of way, easements and other matters of record in the Land Records of Desoto County, Mississippi.
- 8. In the event of condemnation of the subject premises or any part thereof by proper authorities or relocation of the highway, the LESSOR grants to the LESSEE the right to relocate its structure(s) on LESSOR'S remaining property, within the same direction as the original placement of said structure, adjoining the condemned property or the relocated highway. Any condemnation award for LESSEE's property shall accrue to LESSEE.
- 9. LESSEE agrees to indemnify LESSOR from all claims of injury and damages to LESSOR or third parties caused by the installation, maintenance, or dismantling of such advertising structure or displays, less ordinary wear and tear. LESSEE shall furnish to LESSOR a certificate of insurance and name the LESSOR as additional insured. The limits of the liability shall be at least ONE MILLION DOLLARS (\$1,000,000.00).
- 10. If required by LESSEE, LESSOR will execute and acknowledge a memorandum of lease suitable for recordation.
- 11. This lease is NOT BINDING UNTIL ACCEPTED by Stan A. Hall dba Hall Outdoor and Noland-Davis, Inc.
- 12. When required by the context of this lease, the singular shall include the plural.
- 13. The enforceability, invalidity, or illegality of any provision shall not render the other provisions unenforceable, invalid, or illegal
- 14. All rights granted to LESSEE herein are assignable.
- 15. This lease includes and there is hereby conveyed to Lessee full rights of ingress and egress over, under and across LESSORS other and/or adjoining property so that Lessee will have full right of access to its sign and/or structure and there is hereby granted to Lessee the right to have utilities connected from the nearest access thereto over, under and across LESSOR'S other and/or adjoining lands so that Lessee may have full benefit of utilities to its sign and/or sign structure, LESSOR agrees to sign any documents that may be required in order for LESSEE to have ingress, egress and utilities. The rights of ingress and egress granted in lease are nonexclusive. All utilities into the billboard sign will be on a separate electrical meter and will be the solely responsibility of the LESSEE.
- 16. In the event LESSOR develops the property as evidenced by all applicable building permits, in such a manner to require the removal of the advertising structure; provided, however, if any portion of the LESSORS property is not so developed, LESSEE shall have the option to relocate the advertising structure on said undeveloped portion of the LESSORS property, subject to the same terms and provisions of the lease, provided LESSEE is successful in obtaining the necessary building/relocation permits from the authorizing governmental agencies.
- 17. The addresses and other information with regard to the LESSOR and LESSEE for all purposes herein are as follows.

Lessor:
 D. Joseph Brata
 Saturn Investment Corp.
 617 Renaissance Way Suite 210
 Ridgeland, MS 39157
 (601) 605-6480

Lessee:
 Stan A. Hall dba Hall Outdoor and Noland-Davis, Inc.
 P.O. Box 963
 Ridgeland, MS 39158
 (601) 259-5837 or (334)244-1000

- 18. Any notice, demand, request, consent, approval, or communication that either party hereto desires or is required to give to the other party or any other person shall be in writing and either served personally or sent by prepaid, first class mail. Any notice, demand, request, consent, approval, or communication that either party hereto desires or is required to give to the other party shall be addressed to the other party at the address set forth in paragraph 16 hereof. Either party hereto may change its address by notifying the other party of the change of the address. Notice shall be deemed communicated within 48 hours from the time of the mailing as provided in this paragraph.

Saturn Investment Corporation

By D. Joseph Brata

D. Joseph Brata - LESSOR

By Stan A. Hall

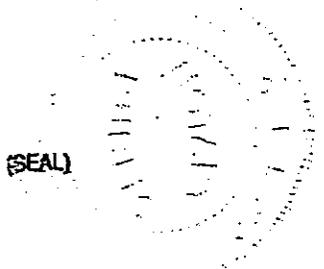
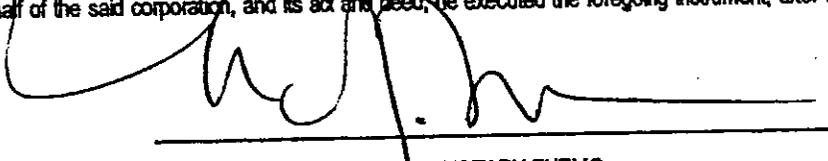
Stan A. Hall dba Hall Outdoor - LESSEE

By William J. Davis

Noland-Davis, Inc. - LESSEE

STATE OF MISSISSIPPI
COUNTY OF Madison

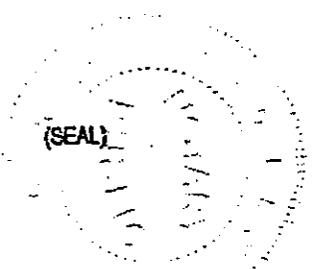
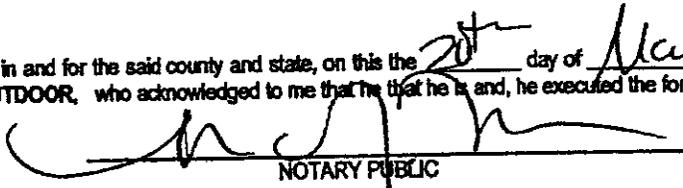
PERSONALLY APPEARED before me, the undersigned authority in and for the said county and state, on this 20th day of May 2002, within my Jurisdiction, the within named D. Joseph Brata who acknowledged to me that he is President of Saturn Investment Corporation a Mississippi Corporation, and that for and on behalf of the said corporation, and its act and deed, he executed the foregoing instrument, after first having been duly authorized by said corporation so to do.



NOTARY PUBLIC
My commission expires: Notary Public State of Mississippi At Large
My Commission Expires: June 8, 2003
Bonded Thru Holden, Brooks & Garland, Inc.

STATE OF MISSISSIPPI
COUNTY OF Madison

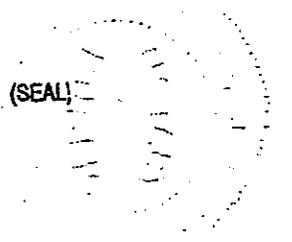
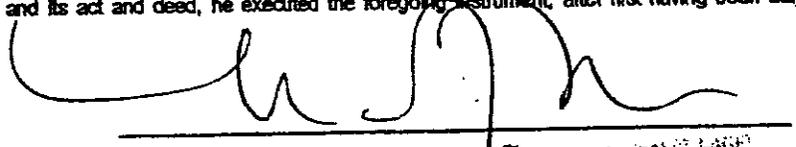
PERSONALLY APPEARED before me, the undersigned authority in and for the said county and state, on this the 20th day of May 2002 within my jurisdiction, the within named STAN A. HALL dba HALL OUTDOOR, who acknowledged to me that he that he is and, he executed the foregoing instrument.



NOTARY PUBLIC
My commission expires: Notary Public State of Mississippi At Large
My Commission Expires: June 8, 2003
Bonded Thru Holden, Brooks & Garland, Inc.

STATE OF MISSISSIPPI
COUNTY OF Madison

PERSONALLY APPEARED before me, the undersigned authority in and for the said county and state, on this 20th day of May 2002, within my Jurisdiction, the within named Bill Davis who acknowledged to me that he is President of Noland - Davis, Inc. an Alabama Corporation, and that for and on behalf of the said corporation, and its act and deed, he executed the foregoing instrument, after first having been duly authorized by said corporation so to do.



NOTARY PUBLIC
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Professional Land Services, Inc.

101 North Main Street
Ripley, MS 38663
(662) 837-9373

PROPERTY DESCRIPTION FOR D.J. BRATA

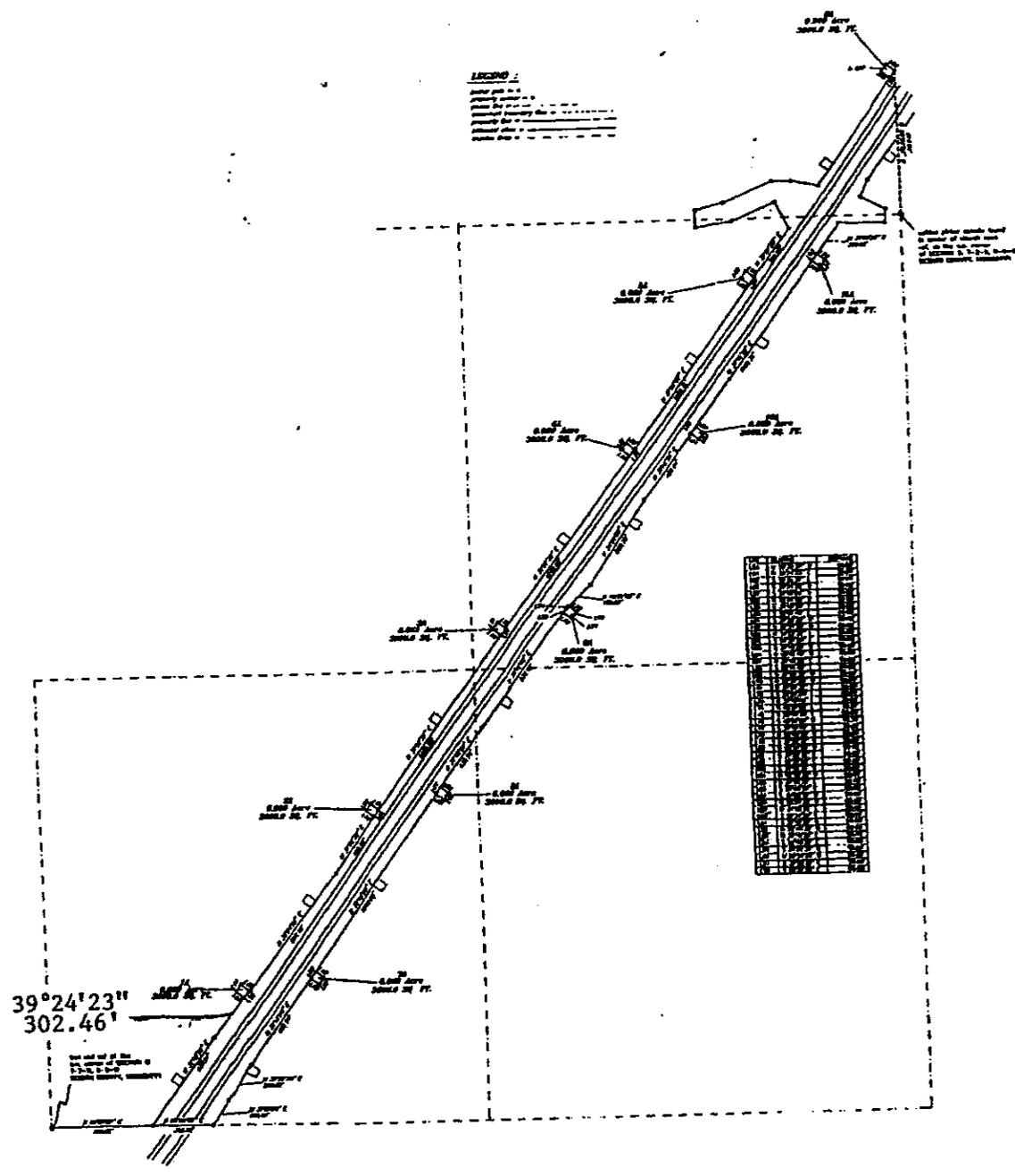
SITE 4A

0.069 OF AN ACRE OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 2 SOUTH, RANGE 9 WEST, DESOTO COUNTY, MISSISSIPPI, DESCRIBED AS FOLLOWS:

Commence at an iron rod found at the southwest corner of said Section 8; thence, run South 89 degrees 28 minutes 02 seconds East, 595.69 feet to an iron rod found on the west right-of-way line of Highway #61; thence, continue along said right-of-way line, North 37 degrees 18 minutes 39 seconds East, 637.54 feet to a right-of-way monument found; thence, North 39 degrees 24 minutes 23 seconds East, along said right-of-way line, 1209.64 feet to a right-of-way monument found; thence, North 37 degrees 22 minutes 32 seconds East, along said right-of-way line, 3052.82 feet to the POINT OF BEGINNING; thence, leaving said right-of-way line, run North 52 degrees 37 minutes 28 seconds West, 60.00 feet; thence, North 37 degrees 22 minutes 32 seconds East, 50.00 feet; thence, South 52 degrees 37 minutes 28 seconds East, 60.00 feet to a point on the west right-of-way line of said Highway #61; thence, continue along said right-of-way line, South 37 degrees 22 minutes 32 seconds West, 50.00 feet to the POINT OF BEGINNING.

Note: Corners were not marked at property owners request.

Exhibit B



39°24'23"
302.46'

PRELIMINARY PLAT FOR
D.J. BRATA
 PT. OF SECTIONS 5, & 8
 TOWNSHIP 2 SOUTH, RANGE 9 WEST,
 DESOTO COUNTY, MISSISSIPPI
 SEPTEMBER 20, 2000
 REVISED : MARCH 26, 2002

PLS Professional Land Services
 200 SOUTH MAIN STREET
 MOBILE, MISSISSIPPI 39680
 901-837-0371

200 001 0000