

After Recording Return to:
Viacom Outdoor
195 Silver Lane
Eugene, OR 97404



200305230006

Skagit County Auditor

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STANDARD LEASE AGREEMENT

Viacom Outdoor

(Cover Page)

Grantor: Richard Smith

Grantee: Viacom Outdoor

Legal Description: That portion of the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 32, Township 35 North, Range 4 East W.M., described as follows:

Beginning at a point on the East line of Pacific Highway, 20 rods North of the Southwest corner of said Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$; thence East 330 feet; thence South 209 feet; thence West 330 feet; thence North 209 feet to the point of beginning.

Assessor's Parcel #: P38168

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Viacom Outdoor
195 Silver Lane
Eugene, OR 97404

MEMORANDUM OF LEASE
(Lease # 901,295)

THIS MEMORANDUM OF LEASE, dated as of the 21st day of April, 2003 by and between Richard Smith (the "Lessor"), and Viacom Outdoor, Inc., a Delaware corporation (the "Lessee"), recite and provide:

RECITALS

By lease agreement dated April 21, 2003 (the "Lease Agreement"), the provisions of which are hereby incorporated in this memorandum, the Lessor has leased to Lessee the demised real estate located in the City of Burlington, County of Skagit, State of Washington (the "Property"), and more particularly described in Section 6 hereof, for that certain outdoor advertising structure described in the Lease Agreement. The Lessor and the Lessee have executed this Memorandum of Lease in accordance with the governing statutory provisions in order to give notice of the Lease Agreement to others.

MEMORANDUM OF LEASE

SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

The Lessor and the Lessee do hereby state the following:

MAY 22 2003

1. The name of the Lessor is Richard Smith (an individual)
 2. The name of the Lessee is Viacom Outdoor, Inc., a Delaware corporation.
 3. Lessor has leased to Lessee the Property described below pursuant to the terms, provisions and conditions contained in the Lease Agreement.
 4. (a) The address of Lessor is:

570 N. Burlington Blvd.
Burlington, WA 98233

(b) The address of the Lessee is:

2502 North Black Canyon Highway
Phoenix, AZ 85009
- Mailing address for tax statements:

2502 North Black Canyon Highway
Phoenix, AZ 85009
5. The effective date of the Lease Agreement is December 1, 2003.

Amount Paid \$
Skagit Co. Treasurer
Deputy



200305230006
Skagit County Auditor

6. The Property comprising the leased premises is described as the outdoor advertising structure located on the following described real property and the portions of said real property necessary to operate, maintain and access such outdoor structure. Said real property is legally described as follows:

That portion of the Southwest 1/4 of the Northwest 1/4 of Section 32, Township 35 North, Range 4 East W.M., described as follows:

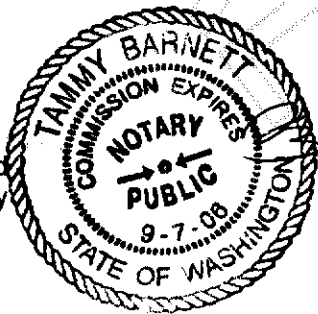
Beginning at a point on the East line of Pacific Highway, 20 rods North of the Southwest corner of said Southwest 1/4 of the Northwest 1/4; thence East 330 feet; thence South 209 feet; thence West 330 feet; thence North 209 feet to the point of beginning.

7. This Memorandum of Lease is binding upon, and inures to the benefit of the heirs, executors, successors and assigns of Lessee and Lessor.

IN WITNESS WHEREOF, the Lessor has caused this Agreement to be duly executed by its duly authorized (officer/partner/owner) and notarized (and sealed with its corporate seal by its duly authorized officer), and the lessee has caused this Agreement to be duly executed by its duly authorized officer and notarized and sealed with its corporate seal by its duly authorized officer.

Sworn to and subscribed
before me this 25 day
of April, 2003.

Tammy Barnett
Notary Public



Lessor:

X Richard Smith
Richard Smith (an individual)

By: Owner
(Title)
Date: 4/25/03

Lessee:

Sworn to and subscribed
before me this 16th day
of May, 2003.

Barbara Renfro
Notary Public

Viacom Outdoor, Inc., a Delaware Corporation

By: James M. Brennan
Director of Real Estate, Western Region

Date: 5/16/2003



Notary Public State of Arizona
Maricopa County
Barbara Renfro
Expires November 10, 2006



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