



RENEWAL SIGN LOCATION LEASE

THIS RENEWAL SIGN LOCATION LEASE ("Lease"), made this 22nd day of October, 2024, ("Effective Date"), by and between: **FLORENCE WATTLES, OLUSTEE CENTRE, LLC** ("Lessor") and **LAMAR CENTRAL OUTDOOR LLC** ("Lessee"). The Lessor and Lessee may at times hereinafter be referred to collectively as "Parties" or individually as "Party."

WHEREAS, Lessor is the owner, easement holder or lessee under written lease of certain real property located in COLUMBIA COUNTY, FLORIDA as more particularly described or depicted on **Exhibit A** attached hereto (the "Leased Premises"); and

WHEREAS, Lessor and Lessee are Parties or successors in interest to that lease of the Leased Premises dated the 17TH of OCTOBER, 2016 (the "Previous Lease") for the purposes of constructing, maintaining and operating a sign on the Leased Premises and the Parties desire to renew, amend supersede and replace the terms of the Previous Lease to the extent more specifically described herein.

NOW, THEREFORE, in consideration of and reliance upon the mutual benefits and obligations to be conveyed by this Lease and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Lessor hereby leases and grants to Lessee, its successors or assigns, the right to use the Leased Premises, with free access over and across the Leased Premises, for the purposes of constructing, installing, operating, maintaining, servicing, altering, replacing, relocating or removing an outdoor advertising structure ("Sign"), including supporting structures, illumination facilities and connections, display panels, and other appurtenances and ancillary equipment, and the right to post, illuminate and maintain advertisements on the Sign, and to modify the Sign to have as many advertising faces, including changeable copy faces or electronic faces, as are allowed by applicable local and state law. Lessor also grants to Lessee and/or its agents, contractors, subcontractors, sublessees and assigns (i) the right and easement to and from the Sign over and across the Leased Premises for the vehicular and pedestrian ingress and egress necessary to effect any action allowed herein or required by this Lease or by applicable law, (ii) the right to provide, establish, install and maintain electrical power to the Sign at Lessee's expense, and (iii) the right to place incidental and ancillary equipment onto and add any commercially reasonable use to the Sign, including but not limited to wireless or telecommunication devices. The Parties acknowledge that, except as otherwise provided for herein, the Sign shall remain at its present location within the Leased Premises as described in **Exhibit B** attached hereto (the "Sign Location") and any discrepancies or errors in the Sign Location and/or the orientation of the Sign have been waived.

2. This Lease shall be for an initial term of TWENTY (20) years commencing on MARCH 1, 2024 ("Rent Commencement Date"). Each one-year period following the Rent Commencement Date shall be referred to herein as a "Lease Year." Lessee may renew this Lease for an additional term, of equal length as the initial term, on the same terms and conditions set forth herein. Said renewal term shall automatically become effective unless Lessee gives to Lessor written notice of non-renewal at least sixty (60) days prior to the expiration of the initial term. Upon expiration of both the initial term and the renewal term of this Lease, this Lease shall automatically renew and continue from year to year, on the same terms and conditions contained herein, unless either Party provides to the other Party written notice of non-renewal at least sixty (60) days prior to the expiration of the then-current term.

3. Lessee shall pay to Lessor the annual rental of [REDACTED] ("Annual Rent"), payable ANNUALLY in advance in equal installments of [REDACTED] each, subject to any adjustments or additional terms contained in **Exhibit C** attached hereto and incorporated herein ("Additional Rental Terms"), with the first installment due upon the Rent Commencement Date. Rent shall be considered tendered upon due mailing or attempted hand delivery during reasonable business hours at the address designated by Lessor, whether or not actually received by Lessor. Should Lessee fail to pay rent or perform any other obligation under this Lease within thirty (30) days after such performance is due, Lessee will be in default under the Lease. In the event of such default, before exercising any remedies, Lessor must give Lessee written notice by certified mail and allow Lessee thirty (30) days thereafter to cure any default.

 Lessee Initials

 Lessor Initials

3.1 Digital Display Installation. In the event that Lessee installs a second digital display on the leased premises and such digital displays are installed and operating in a manner acceptable to Lessee, the rental amount shall convert to the terms and conditions provided for in Paragraph 3.2. The decision to install digital displays shall be at the sole and absolute discretion of Lessee. Lessee will provide Lessor with written notice of any change in rental amount under this paragraph. Any change in rental amount under this paragraph shall become effective on the first day of the month following the date Lessee completes installation of said digital face(s).

3.2 Digital Display Rental. If one (1) digital display is installed and operating in a manner acceptable to Lessee, the rental amount shall be a "Digital Display Rental" of [REDACTED] subject to any adjustments or additional terms contained in Exhibit C attached hereto and incorporated herein ("Additional Rental Terms"). If two (2) digital displays are installed and operating in a manner acceptable to Lessee, the rental amount shall increase to an annual Digital Display Rental of [REDACTED] subject to any adjustments or additional terms contained in Exhibit C attached hereto and incorporated herein ("Additional Rental Terms"). If for any reason and at its sole discretion, Lessee removes one digital display face from the advertising structure, the rental amount shall revert to the appropriate amounts described in Paragraphs 3.0 and 3.2. If both digital display faces are removed the Annual Rental amount will be renegotiated.


4. Lessor shall not erect or allow to be erected any other off-premise advertising structure(s), other than Lessee's, on property owned or controlled by Lessor within two thousand (2,000) feet of Lessee's Sign or erect or allow to be erected any other structure or allow any vegetation on the Leased Premises that may obstruct the roadway view of Lessee's Sign. Lessor hereby authorizes Lessee, at Lessee's option, to remove any such obstruction of Lessee's Sign.


5. Should Lessee be prevented from constructing or maintaining a Sign at the Leased Premises by reason of any final governmental law, regulation, subdivision or building restriction, order or other action, Lessee may, at its sole discretion, elect to immediately terminate this Lease without any obligation or liabilities due to Lessor. Additionally, Lessee may terminate this Lease upon providing thirty (30) days' written notice to Lessor in the event the Sign becomes entirely or partially obstructed in any way or, in Lessee's sole opinion, the location becomes economically or otherwise undesirable. Upon termination of this Lease prior to expiration, Lessor shall return to Lessee any unearned prepaid rentals on a pro rata basis.

6. Lessee, at Lessee's sole discretion, shall have the right to make any necessary applications with, or obtain permits or entitlements from, governmental bodies for the construction, operation, maintenance and removal of Lessee's Sign. The Sign and all such permits and entitlements obtained by Lessee, as well as any nonconforming rights pertaining to the Leased Premises, shall remain the property of Lessee. Upon the expiration or earlier termination of this Lease, Lessor shall provide Lessee with continued access to the Leased Premises to remove the Sign and to restore the surface of the Leased Premises to its original condition, less ordinary wear-and-tear.

7. Lessor represents that it is the owner, easement holder, or lessee under written lease of the Leased Premises and has the right to enter into this Lease and to grant Lessee free access to the Leased Premises to perform all acts necessary to exercise its rights pursuant to this Lease. Lessor is not aware of any recorded or unrecorded rights, servitudes, easements, subdivision or building restrictions, or agreements affecting the Leased Premises that prohibit the erection, posting, painting, illumination or maintenance of the Sign. Lessor shall disclose to Lessee the existence of any deeds of trust, mortgages or similar encumbrances on the Leased Premises and shall, if requested by Lessee, deliver a non-disturbance agreement in recordable form reasonably acceptable to Lessee prior to the Rent Commencement Date. Lessor shall be responsible for the payment of all real property ad valorem taxes assessed against the Leased Premises. If Lessor fails to pay the real property taxes for which it is responsible, Lessee shall have the right, but not the obligation, to pay such taxes on behalf of Lessor and be reimbursed therefor upon demand or, at Lessee's sole discretion, deduct the amount of such taxes from future rental payments. The Parties shall follow all local, state, and federal laws with respect to collection, withholding, and payment of any taxes due under this Lease. Lessor acknowledges that the terms and conditions of this agreement are confidential and proprietary and shall not be disclosed to any third-party without the written consent of Lessee.

8. Before Lessor sells or otherwise transfers any interest in the Leased Premises, Lessor shall first grant to Lessee the exclusive right and option to purchase a perpetual easement encompassing the Sign Location along with the access, utility service and visibility rights set forth herein. Lessee must elect to exercise this option within thirty (30) days of receiving written notification from Lessor of its desire to sell or transfer any interest in the Leased Premises. Lessee's failure to exercise this option within said period following Lessor's written notice shall be deemed a waiver of this option by Lessee.

 Lessee Initials

 Lessor Initials

for that particular transaction. Any waiver of rights under this provision by Lessee shall apply only to the contemplated transaction for which notice was provided by Lessor and this provision shall remain in full force and effect for all future transactions during the term of this Lease. The purchase price for such easement shall be six (6) times the previous Lease Year's total rental amount pursuant to the terms hereof. The Parties shall cooperate and use commercially reasonable efforts to ensure that closing occurs within forty-five (45) days of Lessee's exercise of this option. Notwithstanding the foregoing, Lessor shall allow Lessee a reasonable amount of time to perform the customary due diligence and shall transfer the easement to Lessee free and clear of liens, mortgages and encumbrances or obtain subordination, non-disturbance and attornment agreements for the same in recordable form, reasonably acceptable to Lessee, prior to closing.

9. In the event of any change of ownership of the Leased Premises, Lessor shall notify Lessee in writing of the name, address, and phone number of the new owner, and Lessor shall further give the new owner formal written notice of the existence of this Lease and deliver a copy thereof to such new owner prior to or upon closing. In the event that Lessee assigns this Lease, the assignee shall be fully obligated under this Lease and Lessee shall no longer be bound by the Lease. This Lease shall be binding upon the personal representatives, heirs, executors, successors, and assigns of both Lessee and Lessor.

10. In the event of condemnation or eminent domain activities affecting any portion of the Leased Premises that results in the removal or diminished value of Lessee's Sign or Sign Location, (i) any condemnation award for Lessee's property shall accrue to Lessee, and (ii) Lessee shall have the right and option to relocate the Sign onto any remaining portion of the Leased Premises on the same terms contained herein.

11. Lessee shall indemnify Lessor from all claims of injury and damages to Lessor or third parties as well as repair any damages to the Leased Premises, less ordinary wear-and-tear, or personal property at the Leased Premises caused by the installation, operation, maintenance and removal of Lessee's Sign during the term of this Lease. Lessor shall indemnify Lessee from any and all damages, liability, costs and expenses, including attorney's fees, resulting from any inaccuracy in or nonfulfillment of any representation, warranty or obligation of Lessor under this Lease.

12. During the term of this Lease, and for five (5) years following the removal of Lessee's Sign, Lessor hereby grants Lessee the right of first refusal to meet any offer which Lessor receives from a third party for the purposes of installing and operating an off-premise advertising structure on any portion of the Leased Premises. Lessee must elect to match any such offer within ten (10) business days after Lessor provides to Lessee a written and executed copy of the third-party offer.

13. If required by Lessee, Lessor shall execute and acknowledge a memorandum of lease suitable for recordation. In addition to the foregoing, Lessor authorizes and appoints Lessee as Lessor's agent, representative, and attorney-in-fact for the limited purpose of executing on behalf of Lessor such memorandum of lease and any amended memoranda of lease that are necessary or desirable to correct, amend, or supplement any matter set forth in such memorandum. Lessor further authorizes Lessee to perform all acts that are incidental to or necessary for the execution and recordation of such memorandum or memoranda.

14. This Lease is **NOT BINDING UNTIL EXECUTED** by all Parties. All written notifications, demands or requests pertaining to this Lease shall be sent via certified mail to the addresses on the following signature page.

[SIGNATURES ON FOLLOWING PAGE]

 Lessee Initials

 Lessor Initials

RENEWAL SIGN LOCATION LEASE SIGNATURE PAGE

LAMAR CENTRAL OUTDOOR LLC, LESSEE:

BY: 

DOUG NOBLE, VP/GM
PRINTED NAME & TITLE

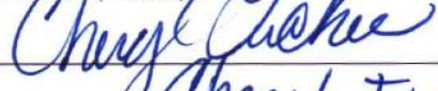
Date: 11/1/24

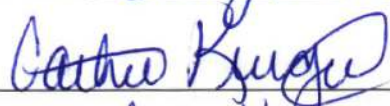
Address: 2065 NW 57TH STREET
OCALA, FL 34475

Phone: 352-351-2345

Email: DNOBLE@LAMAR.COM

Witnesses (Lessee)

X 
Printed name: Cheryl Tucker

X 
Printed name: Cathie Kruger

This Instrument Prepared by
James R. McIlwain
5321 Corporate Boulevard
Baton Rouge, Louisiana 70808

**FLORENCE WATTLES, OLUSTEE CENTRE,
LLC, LESSOR:**

BY: 

Florence Wattles
PRINTED NAME & TITLE


Date: 10/26/2024

Address: 1500 NW 3rd STREET
CRYSTAL RIVER, FL 34428

Phone: (352) 274-1338

Email: fwattles@ool.com

Witnesses (Lessor)

X 
Printed name: William M. Dismuke


X 
Printed name: Angus Burr Ward

EXHIBIT A
"The Leased Premises"

That certain piece or parcel of land as conveyed in the certain QUIT CLAIM DEED, dated 06/18/2008 by and between BRETT B. WATTLES AND FLORENCE D. WATTLES and OLUSTEE CENTRE, LLC, recorded on 07/01/2008, File No. 200812012424, Book 1153, Page 1888 of the official records of COLUMBIA COUNTY, FLORIDA as more specifically described below.

ADDRESS: 2494 W US HWY 90, LAKE CITY

PARCEL NUMBER: 36-3S-16-02618-000 (10717)

Commence at the Southwest corner of Section 36, Township 3 South, Range 16 East, Columbia County, Florida, and run N 88°15'07" E along the South line of Section 36 a distance of 1130.89 feet to the POINT OF BEGINNING; thence N 4°55'50" E 664.99 feet to a point on the Southerly Right-of-Way line of State Road No. 10 (U.S. 90); thence S 84°51'35" E along said Southerly Right-of-Way line 190.00 feet; thence S 4°10'39" W 563.07 feet; thence S 84°51'35" E 2.60 feet; thence S 4°55'50" W 77.84 feet to a point on the South line of said Section 36; thence S 88°15'07" W along said South line 201.37 feet to the POINT OF BEGINNING.

 Lessee Initials


 Lessor Initials

EXHIBIT B
"The Sign Location"



TH Lessee Initials

HW Lessor Initials