



Lease # L700417

THIS LEASE AGREEMENT ("Lease"), made this 21st day of April, 2021, by and between FAIRWAY OUTDOOR LLC ("Lessee"), whose address is: 369 Enterprise Drive Valdosta, Ga. 31601 and Caroline E. Chapman ("Lessor"), whose address is: 61 Golf Club Circle Statesboro, Ga. 30458; WITNESSETH:

1. **DEMISE:** Lessor hereby leases and demises to Lessee the following described property ("Property") for the purpose of erecting, operating, maintaining, repairing, modifying and reconstructing outdoor advertising structures, together with any advertising, equipment and accessories that Lessee may desire to place thereon ("Structures"), and Lessor covenants and warrants to Lessee: a) the quiet enjoyment of the Property during the term of this Lease; b) that Lessor shall ensure, and be responsible for maintaining, an unobstructed view of the Structures from conditions present or arising on or around the Property, now or in the future; and c) that Lessor shall not enter into any agreement for or conditioned upon the removal of Lessee's Structures. The Property is located in the City/County of Tift in the State of Georgia, and is more particularly described as:

Existing Structure # S108596 Address: US 41 105th N/O Bledsoe Altman Rd ES TN
Tax Parcel #: 0043 017
Other: _____

Lessor also hereby grants to Lessee the following easements over the Property and adjacent property owned or controlled by Lessor: a) an easement for reasonable access to Lessee's Structures; b) an easement to maintain an unobstructed view of the advertising copy on the Structures by passing motorists and pedestrians, including, but not limited to, the right to trim and remove any trees and other vegetation as often as Lessee in its sole discretion deems appropriate to prevent obstructions; and c) an easement to connect utilities to Lessee's Structures.

2. **TERM:** This Lease is for a term of (10-15) years, commencing on the 1st day of May, 2021, and shall continue in full force and effect and be automatically extended for a like term (the "Extended Term"), and thereafter automatically for successive like terms (each a "Successive Term"); however, after the initial Extended Term, Lessor and Lessee shall each have the right to terminate this Lease by giving notice of termination to the other as provided for herein at least ninety (90) days in advance of the next Successive Term.

3. **RENT:** Rent shall commence on the later of completion of the Structure or commencement of the term and shall be the amount of: \$600.00, payable: annually.

4. **STRUCTURES:** All Structures erected by or for the Lessee or its predecessors-in-interest on the Property shall at all times be and remain the property of the Lessee and, with the exception of the foundation, may be removed by the Lessee before or within a reasonable time of termination or expiration of this Lease, notwithstanding that such Structures are intended by Lessor and Lessee to be permanently affixed to the Property. Similarly, all license and permit rights relating to the use of the Property for outdoor advertising purposes are and shall at all times be and remain the property of the Lessee. If Lessee requires additional permits or approvals to conduct its business, Lessee has the right to, and Lessor's permission to, obtain the same and Lessor covenants and warrants that it shall cooperate fully with Lessee and shall execute all instruments necessary or appropriate in the matter.

5. **REPRESENTATIONS:** Lessor represents that it is the owner or the authorized agent of the owner of the Property and has full authority to enter into this Lease as or on behalf of owner. If ownership of the Property changes, Lessor shall notify Lessee within thirty (30) days of such change and shall furnish the new owner with a copy of this Lease. Throughout the term of this Lease, Lessor covenants not to lease, sell, transfer, assign or otherwise alienate the Property and/or the Lease, or any portion thereof, to any person or entity who competes with Lessee in the outdoor advertising and/or ground lease acquisition industries.

6. **CANCELLATION:** If in Lessee's sole opinion: a) the view of the advertising copy on any Structure becomes obstructed; b) the Property cannot be safely used for the erection, maintenance or operation of any Structure for any reason; c) the value of any Structure is substantially diminished, in the sole judgment of the Lessee, for any reason; d) the Lessee is unable to obtain, maintain or continue in force any necessary permit for the erection, use or maintenance of any Structure as originally erected; or, e) the use of any Structure, as originally erected, is prevented by, and/or by exercise of any governmental power; then Lessee may, at its option, either (i) reduce and abate rent in proportion to the impact of loss that such occurrence has upon the value of Lessee's Structure for so long as such occurrence continues, or (ii) cancel this Lease and receive a refund of any prepaid rent, prorated as of the date of cancellation.

7. **INDEMNIFICATION:** Lessee shall indemnify and hold Lessor harmless from all injuries to the Property or third person caused by Lessee, Lessee's employees, agents, licensees and contractors; Lessor shall indemnify and hold Lessee harmless from all injuries to Structures or third persons caused by Lessor, Lessor's employees, agents, licensees and contractors.

8. **CONDEMNATION:** In the event that all or any part of the Property is acquired or sought to be acquired by any entity or person possessing or acting on behalf of any entity possessing the power of eminent domain, whether by condemnation or sale in lieu thereof, Lessee shall be entitled, in its sole and absolute discretion, to: a) contest the acquisition; b) reconstruct any of its Structures on the remaining property

Lessor Initials: CEC Lessee Initials: _____

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of the Lessor; and/or, c) recover damages and compensation for the fair market value of its leasehold and Structures taken or impacted by the acquisition.

9. **ASSIGNMENT:** This Lease is binding upon the heirs, successors and assigns of both Lessor and Lessee, with the exception of any termination rights of Lessor set forth in this Lease or any addendum or subsequent amendment, which rights may only be exercised by the original Lessor (whose name is set forth at the top of this Lease) and not by or for the benefit of any entity with the power of eminent domain. Lessor agrees not to terminate or assign this lease for the benefit of any competitor of Lessee, without Lessee's written permission. Lessee shall have the absolute right to assign its rights under this Lease.

10. **OPTION RIGHT:** If, during the term of this Lease (including any extensions or renewals thereof), or within 90 days after termination of this Lease, Lessor shall make or receive an offer to sell or grant an easement, lease, convey, sell, or otherwise alienate all or any portion of the Property (an "Offer"). Lessor grants Lessee an option to purchase a perpetual easement over and on the Property for the benefit of the Structures (the "Option") on terms and conditions acceptable to Lessee. The purchase price of the perpetual easement shall be a price equal to five (5) times the then annual lease rent under the Lease (or five (5) times the prior year's annual lease rent if the Lease has terminated). Lessor shall deliver to Lessee (in the manner set forth in paragraph 11 of the Lease) a copy of the Offer within five (5) days of Lessor's receipt of the same. Lessee shall have thirty (30) days to exercise its Option by providing notice to Lessor within the Option period. In the event Lessee does not timely exercise its Option, the Option shall be deemed not exercised; provided, however, if Lessor does not lease, license, convey, grant an easement, sell, or otherwise alienate the Property to the purchaser identified in the Offer, the Option period shall automatically renew and Lessor shall deliver a copy of any new Offer to Lessee to begin the new Option period.

11. **NOTICE:** Any notice ("Notice") to Lessor or Lessee described in this Lease in order to be effective must be in writing and sent certified mail, return receipt requested, or via a nationally recognized Next-Day courier service, and then shall only be effective upon the earlier of a) the date that said Notice is delivered and received by a person at the address specified in the Agreement; or, b) the date that is three (3) days after mailing (postage prepaid) by certified mail, return receipt requested, to such address; provided that in either case Notice shall be delivered to such other address as Lessor or Lessee, as the case may be, has previously designated in writing and provided to the other by Notice as set forth herein.

12. **MEMORANDUM OF LEASE:** Lessor agrees that this Lease or a Memorandum thereof may be recorded.

13. **MISCELLANEOUS:** In the event of litigation between Lessor and Lessee predicated upon this Lease, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, provided, however, that Lessee shall first be given written Notice of default as set forth herein, and shall have failed to cure such default within thirty (30) days of receipt of said Notice. Neither Lessor nor Lessee shall be bound by any terms, conditions or oral representations that are not set forth in this Lease. The law of the state in which the Property is located shall govern. This Lease (and any addendum) represents the entire agreement of Lessee and Lessor with respect to the Structures and the Property.

14. **ADDENDUM:** There is **is not** an addendum attached to this Lease and incorporated by this reference (check one).

FAIRWAY OUTDOOR LLC

By: [Signature]
Bradford A. Tobin
Chief Operating Officer

Approved By: [Signature]
General Manager

Witness (1)

Witness (2)

Caroline B. Chapman
Name of Lessor or Authorized Representative

By: Caroline B. Chapman

Print Name

SSN or FEIN#: _____

Lessor's Phone #: _____

[Signature]

Witness (1)

Stephanie L. Hardy

Witness (2)

Fairway Standard 2 - jbayes@l2eg.com - Jeri Bayles - 713-220-2000 - 1008-190-33-87

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[Signature]

CBC

Overview
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- Legend**
- Parcels
 - Roads
 - Corporate Limits

Parcel ID	0043017	Owner	CAROLINE BELFLOWER CHAPMAN	Last 2 Sales			
Class Code	Agricultural		61 GOLF CLUB CIRCLE	Date	Price	Reason	Qual
Taxing District	COUNTY		STATESBORO, GA 30458	12/5/2008	0	3H	U
Acres	61.44	Physical Address	N US HWY 41	12/5/2008	0	3H	U
		Assessed Value	Value \$101176				

(Note: Not to be used on legal documents)

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