

ASSIGNMENT, ASSUMPTION AND CONSENT

Roman Catholic Church, Archdiocese of Santa Fe ("Lessor") pursuant to the Lease Agreement between Lessor and Donrey Outdoor Advertising Company ("Lessee") commencing March 15, 1993, a copy of which is attached hereto as Exhibit "A", hereby assigns Lessor's interest in the Lease Agreement to Regents of the University of New Mexico ("Assignee"), effective August 23, 1995 ("Closing Date"), the date of closing of the sale of the underlying property by Lessor to Assignee. Lessor acknowledges that it has received rent pursuant to the Lease payable through the quarter ending August 31, 1995 at \$300 per quarter. Said rent will be prorated as of the Closing Date and the prorated rent accruing after the Closing Date will be paid by Lessor to Assignee at closing.

Assignee assumes the obligations of Lessor pursuant to the Lease Agreement as of the Closing Date.

ROMAN CATHOLIC CHURCH
ARCHDIOCESE OF SANTA FE

BY *Michael J. Sheehan*
Its *archbishop of santa fe*

REGENTS OF THE
UNIVERSITY OF NEW MEXICO

BY *[Signature]*
Its David L. Mc Kinney
Vice President for Business & Finance

ACKNOWLEDGEMENT AND CONSENT

over

Lessee acknowledges the above assignment and agrees to make future payments due under the Lease Agreement payable to Regents of the University of New Mexico at Scholes Hall, Suite 233, Albuquerque, New Mexico 87131.

DONREY OUTDOOR ADVERTISING COMPANY

BY *[Signature]*
Its *General Manager*



DONREY OUTDOOR ADVERTISING COMPANY

LEASE AGREEMENT

Address 4115 Edith NE, P.O. Box 927 Lease number 0288
City Albuquerque State NM Zip 87103

APPROXIMATE TOTAL OF PAYMENTS DURING INITIAL TERM \$ 6,000.00

The undersigned property owner or duly authorized representative of the property owner (hereinafter called Owner), hereby leases to Donrey Outdoor Advertising Company (hereinafter called Donrey) a tract of land, approximately ___ feet by ___ feet (hereinafter called Lease Site) which is located on Owner's real property (hereinafter called Premises) located at:

1217 University NE Albuquerque
Street address City
in Bernalillo County, State of New Mexico

and shown on the area sketch below, for the purpose of erecting and maintaining outdoor advertising structure(s) together with necessary easements, rights-of-way and access over and across Owner's Premises for the construction, maintenance, servicing and removal of such advertising structure(s) and to provide electrical service to such structure(s), subject to the Terms and Conditions set forth on the reverse side.

1. TERM. The term of this Lease shall commence on 3/15/93 (Commencement Date) and unless terminated as hereinafter provided, shall continue for an Initial Term of 5 years from the first day of the first month following erection of the advertising structure (Sign Completion Date). Donrey shall notify Owner, in writing, of the Sign Completion Date. Donrey will initiate erection of the advertising structure as soon as practicable, in its business judgement. In the event Donrey has not initiated erection of the advertising structure within two years from the Commencement Date, the Initial Term of this Agreement shall be ten years from the Commencement Date.

Additionally, Donrey shall have the right to extend the term of this Lease for an additional period of ___ years (Extended Term) under the same terms and conditions by tendering to Owner the lease payment which shall have been increased by ten per cent over the Initial Term lease amount as consideration for the extension of this Lease and by mailing written notice of the term extension at least sixty days before the expiration of the Initial Term.

Thereafter, this Lease shall be automatically extended for successive terms of one year (Successive Term) each from the expiration of the Extended Term until terminated by either Donrey or Owner as of the end of any Successive Term by giving the other written notice no less than sixty days prior to the end of such Successive Term.

2. CONSIDERATION. As consideration for the rental of the Lease Site, easements and rights herein provided, including the right to extend the term of this Lease, Donrey shall pay to Owner (or its authorized agent, upon receipt by Donrey of written proof of Owner's consent) the sum of \$1200.00 per year from the Commencement Date to the Sign Completion Date and the sum of \$1200.00 per year thereafter for the full term of this Lease and such sum plus ten per cent during any Extended or Successive Terms, less any monies due and owing to Donrey by Owner, if any. Rental payments shall be paid to Owner, unless otherwise directed by Owner, in (annual) (semi-annual) (quarterly) (monthly) payments of \$00.00 each (during the Initial Term), in advance, payable at the address below.

3. SPECIAL PROVISIONS. 1, 30 days cancellation with written notice at owners request. 2, By execution herein, that previous lease, dated 3-15-88, is hereby terminated and no longer in force.

4. ADDITIONAL TERMS INCORPORATED. This Lease Agreement consists of this page and the additional provisions appearing on the back hereof, which are specifically made a part of this Lease Agreement.

5. APPROVAL. This Lease Agreement shall be binding upon the parties hereto, their respective heirs, personal representatives, successors, trustees and assigns upon approval by the General Manager of Donrey Outdoor Advertising Company signified by execution of his or her name below.

OWNER'S NAME: ARCHDIOCESE OF SANTA FE

BY: [Signature] PROPERTY MANAGER
85-6009986
SOCIAL SECURITY OR FED. ID

Area sketch of premises

Existing back-to-back poster panel
Str. #0588 & 7588

MAIL LEASE CHECK TO: Catholic Center
400 St. Joseph Pl. NW, Albuquerque, NM 87120
CITY, STATE AND ZIP

STATE OF New Mexico COUNTY OF Bernalillo

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 3rd DAY OF February 19 93 BY THE OWNER NAMED ABOVE.

[Signature] 9-13-93
NOTARY PUBLIC MY COMMISSION EXPIRES

NOTE: If Lessor is the agent of the Owner, the name and address of the Owner are: _____

And Agent warrants that Agent has full power and authority to execute this Lease, that the execution thereof does not violate any authority of Owner, and, as proof thereof Agent has provided to Donrey written authorization from Owner for Agent to act in such capacity.

APPROVED FOR DONREY
BY: [Signature] Ron Lamar
GENERAL MANAGER

A. Throughout the term of this Lease or any extension thereof, Donrey shall keep in full force and effect public liability insurance covering bodily injury and physical property damage resulting from the negligence or willful act of Donrey's agents, servants and employees in the construction, maintenance, repair, servicing or removal of Lessee's advertising structure(s) and Donrey agrees to hold Owner harmless from any and all claims or demands resulting therefrom. Owner agrees to hold Donrey harmless from any and all claims or demands on account of bodily injury or property damage caused by or resulting from any negligent or willful act of the Owner or Owner's Agents, servants and employees.

B. Owner (or Agent) covenants and warrants that he or she is the sole Owner (or duly authorized Agent of the Owner) of the Premises and that legal title to the Leased Premises is vested in the Owner. Owner and Agent agree to indemnify and hold Donrey harmless from the claim of any third party(ies) to title, whether legal or equitable, or claim to the Lease Site, and shall at its expense defend Donrey's interests and pay any judgment rendered against Donrey resulting from any such claim.

C. Unless this Lease is terminated as herein provided, this Lease Agreement shall survive any sale of the property by Owner; however, Owner covenants that in the event of the sale of the Premises (or such portion as contains the Lease Site), Owner shall promptly give written notice to Donrey of the name and address of the new Owner.

D. Owner further covenants and warrants that so long as Donrey shall pay the rental as herein provided and perform the other covenants of this Lease, Donrey shall have, hold and enjoy the use of the Lease Site for the term of this Lease and any extensions thereof.

E. In the event Owner proposes the construction of a permanent building upon the Lease Site, or upon the Premises where the location of the sign would violate any applicable zoning or building set-back requirements, from the proposed building, the Owner may terminate this Lease upon ninety days prior written notice which must be accompanied by a copy of Owner's building permit, a copy of the Owner's building plans showing the encroachment of the building upon the Lease Site, notice of the date construction will commence, and the refund to Donrey of all prepaid rental as of the construction commencement date. Donrey agrees to remove its outdoor advertising structure on or before commencement of actual construction of Owner's building.

In the event Owner does not pursue construction of the permanent building for a period of sixty consecutive days, then the Notice of Termination shall be ineffective and upon tendering to Owner the previously refunded prepaid rental Donrey shall have the right, at its option and upon notice to Owner, to re-enter the Premises to re-erect the outdoor advertising structure. Additionally, at the option of Donrey, Donrey shall have the right to charge Owner for either the cost of re-erection of the outdoor advertising structure(s) or the amount of monthly advertising revenue generated by such structure(s) (computed by determining the average monthly revenues generated by advertising placed on said structure(s) during the preceding twelve month period) for each month remaining on the lease term.

F. In the event that the Lease Site is condemned by any condemning authority, or sold under threat of condemnation by any condemning authority, this Lease shall terminate as of the date that such condemning authority takes actual possession of the Lease Site and Owner shall refund to Donrey all prepaid rental as of such date. Donrey shall be entitled to recover from such condemning authority payment for the loss of its leasehold interest, loss of its outdoor structure(s) and for all other losses to which Donrey shall be entitled under applicable law.

Donrey and Owner acknowledge and agree that all outdoor advertising structures, materials and equipment placed upon the Lease Site by Donrey are and shall remain the property of Donrey, shall not be considered "fixtures" of the property, and may be removed by Donrey upon the termination of this Lease or any extension thereof or within a reasonable time thereafter. In connection with such removal, removal shall be accomplished by Donrey's cutting the supports for the outdoor advertising structure(s) at any point six inches below the then existing grade level and returning the Lease Site to such condition as it was in on the Commencement Date.

G. Owner covenants and agrees not to erect nor permit any other party to erect any outdoor advertising structures or displays on any property owned or controlled by Owner within a radius of six hundred feet or such distance as may be specified, in any applicable rule, regulation, ordinance or statute, whichever is greater, of Donrey's outdoor advertising structure(s), nor to obstruct the view of Donrey's outdoor advertising structure(s), nor to do or permit any act upon Owner's property which would adversely affect Donrey's access to or the use and enjoyment of the Lease Site.

H. In the event that the value of the Lease Site to Donrey is destroyed or diminished by (a) the enactment or enforcement of any law, statute, ordinance, rule, regulation or building restriction which prevents, interferes with, or prohibits the erection, maintenance or continued sales or operational use of Donrey's outdoor advertising structure(s), or (b) the total or partial obstruction of the outdoor advertising structure(s) for any reason not caused by Owner, or (c) changes in streets, highways or traffic patterns, or (d) any other event or occurrence which adversely affects the advertising and commercial value of the Lease Site to Donrey, Donrey may terminate this lease upon thirty days prior written notice to Owner, and Owner agrees to refund to Donrey all unearned prepaid rental as of the date of such termination.

RECEIVED FEB 8 1993