

ASSIGNMENT, ASSUMPTION AND CONSENT

Roman Catholic Church, Archdiocese of Santa Fe ("Lessor") pursuant to the Lease Agreement between Lessor and Gaechter Outdoor Advertising, Inc. ("Lessee") commencing May 1, 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 October 31, 1995 at \$1,200 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

REGENTS OF THE
UNIVERSITY OF NEW MEXICO

BY Michael J. Sheehan
Its archbishop

BY David L. Mc Kinney
Its Vice President for Business & Finance

ACKNOWLEDGEMENT AND CONSENT

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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.

GAECHTER OUTDOOR ADVERTISING, INC.

BY Deanna Z. Grotti
Its General Manager

GAECHTER OUTDOOR ADVERTISING

Billboard Ground Lease Agreement

This agreement is made between Archdiocese Of Santa Fe, as LESSOR, and GAECHTER OUTDOOR ADVERTISING, INC., a New Mexico Corporation (dba Gaechter Outdoor Advertising), as LESSEE. In consideration of \$10.00 in hand paid with the execution of this agreement, Lessor hereby leases to Gaechter Outdoor Advertising, its successors or assigns as much of the premises located at or described as Westerly portion of Parenti Field Tract C I-25 @ Indian School Road

_____, in the county of Bernalillo in the state of NM, as may be necessary for the construction, repair and relocation of advertising structures and supports thereof, with the right of access to and egress from structures by Gaechter Outdoor Advertising employees and vehicles and the right to maintain advertisement on such structures for a term of ~~XX~~ Five years from the 1st day of May, 19 93, for an annual rent of \$4,800.00 (\$ _____) dollars, payable in advance in quarterly installments of One Thousand Two Hundred Dollars & 00/100*** (\$ \$1,200.00) dollars each.

It is understood that for the entire period during which no advertising copy is being displayed on the property by Lessee or prior to the construction of Lessee's sign, the rent shall be 10% of the amount shown above.

All structures placed upon the premises by the Lessee are the Lessee's personal property and shall always remain the same.

If at any time the advertising structure is entirely or partially obscured, or if automotive traffic is diverted or decreases so as to impair the advertising value of the location, or if the Lessee is prevented by authorities having jurisdiction from constructing and/or maintaining its structure(s) or if Lessee finds that the leased premises are no longer desirable in its opinion for advertising purposes, this agreement shall terminate at the option of the Lessee and the Lessor agrees to return any and all unused prepaid lease rental. It is also understood and agreed that this lease will not be subject to cancellation by a sale of this property to federal, state or other political subdivisions pursuant to eminent domain authority; and if Lessee is prevented by law, or by government or military order, or other cause beyond Lessee's control from illuminating its signs, the rental shall be reduced by one-half (1/2) while such condition continues to exist.

In the event of any change of ownership of the property hereby leased, the Lessor agrees to notify the Lessee promptly of such change, and the Lessor also agrees to give the new owner formal written notice of the existence of this lease and to deliver a copy of same to such new owner along with reimbursement for any and all unearned prepaid lease rental.

The Lessee agrees to maintain a policy for liability insurance, with \$250,000/500,000 coverage, which such policy shall be endorsed to include the above described property.

It is understood and agreed that in the event the above-described property is sold or a building is erected, and if the Lessor so desires, this lease can be canceled by giving thirty days written notice prior to the sale closing. The Lessor also agrees to refund any and all unused prepaid lease rental along with the letter sent to the Lessee's office by certified mail. The Lessee does agree to remove the sign structure at its own expense.

The Lessor agrees not to erect or permit any other party to erect any advertising display or other advertising matter on any property owned or controlled by the Lessor within six hundred feet of the Lessee's display, and not to permit any other obstruction to partially or completely obscure the normal highway view of said displays, and the Lessee is hereby authorized to remove any such advertising displays or other obstruction at its option.

After the term hereof, this agreement shall continue in force for an additional like term, unless terminated at the end of such term or any additional like term upon written notice of termination by certified mail from the Lessor, served not less than thirty (30) days before the end of such term or additional like term. Should Lessee fail to perform any obligations under this Lease, Lessor must give Lessee written notice by certified mail and allow Lessee thirty (30) days thereafter in which to cure. In the event that (a) the premises become unsafe for the maintenance of Lessee's structures thereon; (b) the value of the location for advertising purposes becomes diminished; then the Lessee, may at its option, adjust the rent in proportion to the decreased value of the premises for advertising purposes, or may terminate the lease on fifteen days' notice in writing. Lessor agrees thereupon to return to the Lessee any rent paid in advance for the unexpired term.

Lessor warrants that it has full right, power and authority to execute and grant this lease and has good title to the property and that the legal owner of the property is Archdiocese of Santa Fe. Lessor further warrants that Lessee shall have the quiet enjoyment of the property and Lessor has the right to grant Lessee free access to the premises at any time to perform all acts necessary to carry on Lessee's business and Lessor agrees that all materials, structures, equipment and other works placed upon the leased premises shall remain the property of Lessee and may be removed by Lessee at any time and Lessee agrees to remove all sign improvements above ground level. Lessor warrants that there exists no restrictions against the use of the property for the purposes described herein.

The terms and conditions of this Lease Agreement shall be binding upon the parties and shall inure to the benefit of their heirs, successors and assigns. It is expressly understood that the Lessee and/or Lessor are not bound by any stipulations, representations or promises not written or printed on this agreement.

See Exhibit "A" on the reverse side of this lease agreement.

Other provisions:

The parties have signed this agreement on this the 1st day of May, 1993

Witness

Lessee: GAECHTER OUTDOOR ADVERTISING

Signature: [Signature]

Address: P.O. Box 13059
Albuquerque, NM 87192

Phone: (505) 888-3939

Lessor: ARCHDIOCESE OF S.F.
(print or type)

Signature: [Signature]
PROP. MNGR

Address: 4000 St. Joseph Pl NW
ABQ NM 87120

Phone: 831-8136

Tax ID #: 85-6009986

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.

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