

[REDACTED]

This Instrument Prepared by:

New \_\_\_\_\_  
Renewal X  
Lease # 118-01

[REDACTED]

[REDACTED]

**SIGN LOCATION LEASE**

THIS LEASE AGREEMENT, made this 6<sup>th</sup> day of February, 2023 by and between:

**L C M CORPORATION**

(hereinafter referred to as "Lessor") and [REDACTED] (hereinafter referred to as "Lessee"), provides

**WITNESSETH**

"LESSOR hereby leases to LESSEE, its successors or assigns, as much of the hereinafter described lease premises as may be necessary for the construction, repair, and possible relocation of an existing outdoor advertising structure ("sign"), including necessary structures, advertising devices, utility service, power poles, communications devices and connections, with the right of safe and unrestricted ingress and egress from the sign and the property by LESSEE'S employees, contractors, agents and vehicles and the right to survey, post, illuminate and maintain advertisements on the sign, and to modify the sign to have as many advertising faces as allowed by local and state law or other activities necessary or useful in LESSEE'S use of the sign. Any discrepancies or errors in the location and orientation of the sign are deemed waived by LESSOR upon LESSOR'S acceptance of the first rental payment.

The premises are a portion of the property located in the City of ROANOKE in the State of Virginia, more particularly described as:

**3321 Shenandoah Ave, Tax Id 2520119, One mle, East of Peters Creek Road**

1. This Lease shall be for a term of **Three (3) years starting March 1, 2023 and ending February 28, 2026** unless sooner terminated as hereinafter provided.

After the original term of this lease, this Lease shall automatically renew on a year to year basis under the same terms and conditions, unless either party shall give the other party written notice of non-renewal at least sixty (60) days prior to the expiration on the then current term.

2. LESSEE shall pay to LESSOR an annual rental of **two thousand one hundred dollars and no/100 (\$2,100.00)**. All rent will be paid in advance in equal installments. 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, LESSOR must give LESSEE written notice by certified mail and allow LESSEE thirty (30) days thereafter to cure any default.

3. LESSOR agrees not to erect any obstruction or allow any vegetation to obstruct the highway view of LESSEE'S sign on the said property or property controlled by LESSOR. LESSEE is hereby authorized to remove any such obstruction or vegetation at LESSEE'S option.

4. LESSEE may terminate this lease upon giving thirty (30) days written notice in the event that the sign becomes entirely or partially obstructed in any way or in LESSEE'S opinion the location becomes economically or otherwise undesirable; provided however that if such conditions shall exist temporarily, then LESSEE may at its option, in lieu of termination of this lease, reduce the rental herein by 75% per year so long as such condition continues. If LESSEE is prevented from constructing or maintaining a sign at the premises by reason of any final governmental law, regulation, subdivision or building restriction, order or other action, LESSEE may elect to terminate this lease. In the event of termination of this Lease prior to expiration, LESSOR will return to LESSEE any unearned rentals on a pro rata basis

5. All structures, equipment and materials placed upon the premises by the LESSEE or its predecessor shall remain the property of LESSEE and may be removed by LESSEE at any time prior to or within a forty (45) days after expiration of the term hereof or any renewal. At the termination of this lease, LESSEE agrees to remove the above ground fixtures and restore the surface of the premises to its original condition. The LESSEE shall have the right to make any necessary applications with, and obtain permits from, governmental bodies for the construction, maintenance and removal of LESSEE'S sign, at the sole discretion of LESSEE. All such permits and any nonconforming rights pertaining to the premises shall be the property of LESSEE.

6. LESSOR represents that he is the owner or lessee under written lease of the premises and has the right to make this agreement and to grant LESSEE free access to the 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 premises that prohibit the erection, posting, painting, illumination or maintenance of the sign. 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.

7. In the event of any change of ownership of the property herein leased, LESSOR agrees to notify LESSEE promptly of the name, address, and phone number of the new owner, and LESSOR further agrees to give the new owner formal written notice of the existence of this lease and to deliver a copy thereof to such new owner at or before closing. It is also understood and agreed the property shall be sold or transferred subject to LESSEE'S rights in accordance with this Lease and the new LESSOR shall be fully obligated to any unexpired terms of this Lease. In the event that LESSEE assigns this lease, assignee will be fully obligated under this Lease and LESSEE will no longer be bound by the lease. This lease is binding upon the personal representatives, heirs, executors, successors, and assigns of both LESSEE and LESSOR.

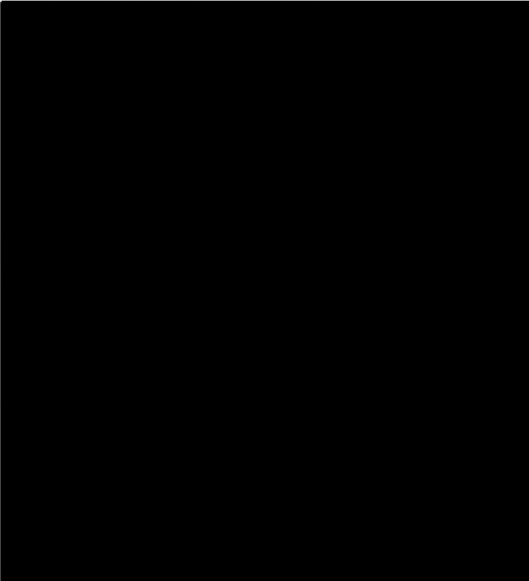
8. In the event of condemnation of the subject premises or any part thereof by proper authorities, or relocation of the highway, the LESSOR grants to the LESSEE the right to relocate its sign on LESSOR'S remaining property adjoining the condemned property or the relocated highway. Any condemnation award for LESSEE'S property shall accrue to LESSEE and any condemnation award for LESSOR'S property shall accrue to LESSOR.

9. LESSEE agrees to indemnify LESSOR from all claims of injury and damages to LESSOR or third parties caused by the installation, operation, maintenance, or dismantling of LESSEE'S sign during the term of this lease. LESSEE further agrees to repair any damage to the premises or property at the premises resulting from the installation, operation, maintenance, or dismantling of the sign, less ordinary wear and tear.

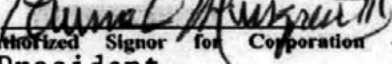
10. LESSOR agrees to indemnify LESSEE from any and all damages, liability, costs and expenses, including attorney's fees, resulting from any inaccuracy in or nonfulfillment of any representation, warranty or obligation of LESSOR herein.

11. If required by LESSEE, LESSOR will execute and acknowledge a memorandum of lease suitable for recordation. LESSOR authorizes LESSEE to perform all acts that are incidental to or necessary for the execution and recordation of such memorandum or memoranda.

12. This Lease is NOT BINDING UNTIL ACCEPTED by the General Manager of a [REDACTED]



L.C.M CORPORATION, LESSOR:

BY:   
Authorized Signor for Corporation -  
President

BY: Lawrence C. Musgrove, III  
Authorized Signor for Corporation- Printed

DATE: 2/07/2023

[REDACTED]  
LESSOR'S PHONE NUMBER

[REDACTED]  
Email Address

Address of LESSOR:  
P.O.BOX 13487  
ROANOKE, VA 24034

