

AGREEMENT TO TERMINATE OUTDOOR LEASE

This Agreement to Terminate Outdoor Lease (the “Agreement”) is made and entered into as of _____ (the “Effective Date”) by and between the City of North Las Vegas Redevelopment Agency, a public body, corporate and politic, organized under the laws of the State of Nevada (“RDA”) and Clear Channel Outdoor, LLC, a Delaware limited liability company, as successor-in-interest to Clear Channel Outdoor, Inc., a Delaware corporation (“CCO”). RDA and CCO may be referred to collectively as the “Parties” or individually as a “Party”.

WITNESSETH:

WHEREAS, CCO entered into a Lease Agreement effective February 1, 2004 between CCO and Makenzie Corporation, Inc.¹ (“Makenzie”) (the “Original Lease” a copy of which is attached hereto as **Exhibit A**) by which Makenzie leased to CCO real estate located at near the corner of Las Vegas Boulevard North and Williams Street, North Las Vegas, Nevada, APN 139-23-310-054 (the “Property”) for the purpose of erecting an outdoor advertising structure on the Property, including associated fixtures, connections, and other equipment associated with the structure (the “Billboard”);

WHEREAS, the Original Lease term was for ten (10) years, commencing on February 1, 2004, with a lease rate of Two Thousand Four Hundred and NO/100 Dollars (\$2,400.00) per year;

WHEREAS, the Original Lease contained an automatic renewal clause which would trigger a subsequent ten (10) year term if neither party served a notice of termination at least ninety (90) days prior to the end of the original ten-year term;

WHEREAS, on or about September 29, 2007, without knowledge of the Original Lease, the RDA purchased the Property from Makenzie via a Grant, Bargain, and Sale Deed, which was recorded against the Property on October 2, 2007 (a copy of which is attached as **Exhibit B**);

WHEREAS, as a condition of the sale of the Property to RDA, Makenzie represented that there were no leases, tenancies, options, rights, licenses, or other agreements applicable to or affecting the Property and that no third party had the right to utilize or possess any portion of the Property;

WHEREAS, despite selling the Property to the RDA, and without the knowledge or approval of the RDA, Makenzie and CCO entered into an Amendment to Lease Agreement (Lease # 1861) (the “Amended Lease”, and together with the Original Lease, the “Lease”) for the purpose of reducing the annual lease rate to Two Thousand and NO/100 Dollars (\$2,000.00) for the 24 month period ending on June 30, 2011, with the lease rate returning to the amount in the Original Lease after the expiration of the 24 month period (a copy of the Amended Lease is attached as **Exhibit C**);

¹ Makenzie executed the Original Agreement through Walt A. Walters, who purported to be the Vice President of Makenzie.

WHEREAS, despite the sale of the Property to the RDA in 2007, CCO was not notified of the sale and therefore continued making payments under the Lease to Makenzie; CCO has never made any payments under the Lease to the RDA and the RDA has never received any payments from any party or individual related to the Lease or the Billboard;

WHEREAS, the RDA has entered into an agreement to sell the Property to a third party with an anticipated closing date on or before May 24, 2022; and

WHEREAS, the Parties desire to resolve any outstanding issues concerning the Property, the Lease, the Billboard, and any outstanding payments due and owing to the RDA under the Lease prior to the RDA's sale of the Property.

NOW, THEREFORE, in consideration of the above recitals, mutual covenants, and terms and conditions contained herein, the Parties hereby covenant and agree to the following:

1. Termination of the Lease. The Parties agree that the Lease, including the Original Lease and the Amended Lease, is hereby terminated as of the Effective Date and of no further effect.
2. Removal of Billboard. CCO agrees to remove the Billboard and all associated fixtures, connections, and other equipment installed on the Property by CCO pursuant to the Lease on or before the date which is ninety (90) days from the Effective Date of this Agreement. CCO will remove the Billboard at its own cost and expense. If CCO fails to remove the Billboard or any of its associated fixtures or equipment by the above date, the RDA may, at its option, remove the Billboard and recover its actual costs, including but not limited to employee time and equipment use, from CCO.
3. Waiver of Right to Lease Payments. In consideration for the termination of the Lease and CCO's removal of the Billboard, the RDA will waive any rights, whether under the Lease or otherwise, to any outstanding payment associated with RDA's erection, use, and operation of the Billboard on the Property from the date the RDA purchased the Property through the Effective Date of this Agreement.
4. Legal Review. Each Party acknowledges that it has carefully read the terms of this Agreement, understands the contents thereof, has had the opportunity to consult with their respective legal counsel concerning the legal effect of this Agreement and voluntarily accepts such terms. Each Party to this Agreement hereby stipulates, covenants, and agrees that each and every term of this Agreement was fully agreed to by the Parties hereto, and consequently neither this Agreement nor any provision hereof shall be construed in favor of or against either of the Parties.
5. Choice of Law. This Agreement shall be interpreted and enforced according to the laws of the State of Nevada.
6. General Release. Subject to the obligations contained herein, upon full execution of this Agreement, CCO and RDA, together with each of their respective representatives,

successors, assigns, affiliates, members, parent companies, subsidiaries, predecessors, employees, officers, agents, and attorneys hereby fully releases, acquits, satisfies, and discharges the other from any and all liabilities, claims, demands, and causes of action, known or unknown, or which might accrue in the future, from the beginning of time up and to and including the date of this Agreement, in any way relating to the Original Lease, Amended Lease, Billboard, and/or the Property. This release does not cover any liabilities, claims, demands, and causes of action pertaining to CCO's obligations related to its maintenance of the Billboard after the date of this Agreement or its actions in removing the Billboard; however, this release will become full and final 45 days after the removal of the Billboard unless RDA provides written notice to CCO of a claim relating to the removal activities within that 45 day window. CCO shall give written notice to RDA the day after completing its removal activities, with such notice commencing the 45-day period for RDA to inspect.

7. Counterparts. This Agreement may be signed in two or more counterparts or signed by facsimile counterparts, each of which when executed and delivered shall be deemed an original, but all of which taken together shall constitute one and the same document.
8. No Reliance. Each Party hereby warrants that, in executing this Agreement, it does not rely upon any inducements, promises, or representations whatsoever made by the other Party herein, except and only to the extent stated in this Agreement.
9. No Third-Party Beneficiaries. The Parties have entered into this Agreement solely for their own benefit. This Agreement shall not create any rights or benefits in any third parties and no third party or parties may rely upon, claim benefits from, or obtain rights under or enforce this Agreement, in whole or in part.
10. Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes any and all prior agreements, arrangements, or understandings, written or oral, between any of the parties relating to the Property, the Lease, and the Billboard.

[SIGNATURES ARE ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, the RDA and CCO have executed this Agreement as of the Effective Date.

City of North Las Vegas Redevelopment Agency
a public body, corporate and politic

Clear Channel Outdoor, LLC.,
a Delaware limited liability
company

By: _____
Pamela Goynes-Brown
Chairwoman

By: _____

Name: _____

Title: _____

Attest:

By: _____
Jackie Rodgers, City Clerk

Approved as to form:

By: _____
Micaela Rustia Moore, City Attorney

EXHIBIT A

Original Lease

Please see the attached page(s).

CLEAR CHANNEL OUTDOOR LEASE AGREEMENT

1. This Lease Agreement ("Lease") is effective **February 1, 2004** and entered into between **Walt Walters** ("Landlord") and **Clear Channel Outdoor, Inc.**, a Delaware Corporation ("Tenant"). Landlord hereby leases to Tenant the real estate commonly known as **Las Vegas Blvd., North WS 100 ft N/O Williams** in the County of **Clark** in the State of **Nevada** ("Property") whose permanent property tax number is **APN# 139-23-310-054** and legal description is attached as **Exhibit A**. The Property is leased for the purpose of erecting, maintaining, operating, improving, supplementing, posting, painting, illuminating, repairing, repositioning and/or removing an outdoor advertising structure, including, without limitation, fixture connections, electrical supply and connections, panels, signs, copy and any equipment and accessories as Tenant may place thereon (the "Structure").

2. This Lease shall be in effect for an initial term of **Ten (10)** years, commencing on ~~(Completion Date)~~ **February 1, 2004**. This Lease shall continue in full force and effect for its initial term and thereafter for subsequent like terms, unless not less than ninety (90) days before the end of any such initial or subsequent successive like term Landlord or Tenant gives notice of termination. In the event Tenant is unable to complete construction of the Structure, Tenant may terminate this Lease upon notice to Landlord.

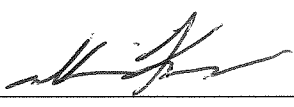
3. Tenant shall pay Landlord rent in the amount of One Hundred Dollars (\$100.00) for the period of time prior to complete construction of the Structure. On the date construction is completed (or if this Lease is a renewal of an existing lease, then upon the commencement date above) rent shall commence at the rate of **Two Thousand Four Hundred and No/100 Dollars (\$2,400.00)** per year made payable in advance in twelve (12) equal monthly payments of **Two Hundred and No/100 Dollars (\$200.00)** over the term of the Lease. There shall be no increases made to the lease rent during the full ten (10) year term of the Lease.

4. This Lease, including the "Standard Terms and Conditions" and Exhibit A attached hereto and incorporated herein by reference, represents the entire agreement of Tenant and Landlord with respect to the Structure and the Property and supersede any previous agreement.

5. Additional Terms. _____

TENANT:


CLEAR CHANNEL OUTDOOR, INC.

By: 

William Kurr
Its: President/General Manager
Branch Address: 2880-B Meade Ave.
Suite 350
Las Vegas, NV 89102
Tel No. (702) 382-5020

LANDLORD:

WALT WALTERS

By: 

MAKONZIO Corp.
Its: _____
Printed Name of Landlord: Walt Walters
Address: 2461 E. Orangethorpe Ave., 2nd Floor
Fullerton, CA 92831
Tel No. 714-525-1211
SS or Tax ID No. 564-64-1199

STANDARD TERMS AND CONDITIONS

1. This Lease includes all rights of ingress and egress over the Property necessary to legally access the Structure from a public roadway. Tenant may license the use of the Structure, or any portion thereof, for any lawful purpose.
2. During any term of this Lease and for a period of ninety (90) days following any termination of this Lease, Landlord grants Tenant the right of first refusal to match any offer acceptable to Landlord for the use or purchase of all or any portion of the Property. A copy of any such third-party offer received by Landlord shall be delivered to Tenant. Tenant shall then have ten (10) business days in which to match such offer by giving notice of acceptance to Landlord. If ownership of the Property changes, Landlord shall promptly notify Tenant of such change. Prior to transferring ownership of the Property, Landlord shall furnish the new owner with a copy of this Lease. Tenant shall have the right to terminate this Lease at the end of any monthly period during the initial term or any subsequent term upon notice to Landlord served not less than thirty (30) days prior to the end of such monthly period. If a government or quasi-government entity acquires the property, then the lease shall be extended to the date which is 30 years from the date of acquisition.
3. Tenant is the owner of the Structure and has the right to remove the Structure at any time or within one hundred twenty (120) days following the termination of this Lease. If for any reason, the Structure is removed, materially damaged or destroyed, all rent payments shall cease until the Structure is rebuilt. If the Structure is removed for any reason, only the above-ground portions of the Structure need be removed. Tenant has the sole right to make any necessary applications with, and obtain permits from, governmental entities for the construction, use and maintenance of the Structure, and Landlord hereby grants Tenant a limited power of attorney for this purpose. All such permits shall remain the property of Tenant. Tenant shall have no obligation to pursue any zoning matter or to continue to maintain any permit. Any such action shall be at Tenant's option.
4. Landlord and Landlord's tenants, agents, employees or other persons acting on Landlord's behalf, shall not place or maintain any object on the Property or any neighboring property owned or controlled by Landlord which, in Tenant's sole opinion, would obstruct the view of the advertising copy on the Structure. If Landlord fails to remove the obstruction within five (5) days after notice from Tenant, Tenant may in its sole discretion: (a) remove the obstruction at Landlord's expense; (b) cancel this Lease, remove the Structure, and receive all pre-paid rent for any unexpired term of this Lease; or (c) reduce the rent to One Hundred Dollars (\$100.00) per year while the obstruction continues. Tenant may trim any trees and vegetation currently on the Property and on any neighboring property owned or controlled by the Landlord as often as Tenant in its sole discretion deems appropriate to prevent obstructions. Without limiting the foregoing, Landlord shall not permit the Property or any neighboring property owned or controlled by Landlord to be used for off-premise advertising.
5. If, in Tenant's sole opinion: (a) the view of the Structure's advertising copy becomes entirely or partially obstructed, (b) electrical service is unavailable; (c) the Property cannot safely be used for the erection or maintenance of the Structure for any reason; (d) the Property becomes unsightly; (e) there is a diversion, reduction or change in directional flow of traffic from the street or streets currently adjacent to or leading to or past the Property; (f) the Structure's value for advertising purposes is diminished; (g) Tenant is unable to obtain or maintain any necessary permit for the erection, use and/or maintenance of the Structure; or (h) the Structure's use is prevented or restricted by law, or Tenant is required by any governmental entity, regulation or ordinance to reduce the number of billboards operated by it in the city, county or state in which the Structure is located (whether or not Tenant is specifically required to remove the Structure); then Tenant may immediately at its option either: (i) reduce rent in direct proportion to the loss suffered; or (ii) cancel this Lease and receive all pre-paid rent for any unexpired term of this Lease. In addition, if Tenant is prevented from illuminating its signs by law, or other cause beyond Tenant's control, the rent shall be reduced by one-third for such period of non-illumination.
6. If the Structure or the Property, or any part thereof, is condemned by proper authorities; taken without the exercise of eminent domain, whether permanently or temporarily; or any right-of-way from which the Structure is visible is relocated, Tenant shall have the right to relocate the Structure on Landlord's remaining property or to terminate this Lease upon not less than thirty (30) days' notice and to receive all pre-paid rent for any unexpired term of this Lease. Tenant shall be entitled to all compensation and other remedies provided by law, including, without limitation, just compensation for the taking of the Structure and Tenant's leasehold interest in this Lease, and/or relocation assistance. Landlord shall assert no rights in such interests. If condemnation proceedings are initiated, Landlord shall use its best efforts to include Tenant as a party thereto. No right of termination set forth anywhere in this Lease may be exercised prior to the sale to any entity with the power of eminent domain or by or for the benefit of any entity with the power of eminent domain.
7. Landlord represents that it is the owner (or owner's authorized agent) of the Property and has the authority to enter into this Lease. If the Property is currently encumbered by a deed of trust or mortgage, ground lease or other similar encumbrance, Landlord shall deliver to Tenant on or before the commencement date hereof a non-disturbance agreement in a form reasonably acceptable to Tenant.
8. If (a) Tenant has not been informed of the current address of Landlord or its authorized agent, or (b) two or more of the monthly payments sent by Tenant are not deposited by Landlord within ninety (90) days after the last such payment is sent by Tenant, then no further rent shall be payable hereunder for the period commencing with the due date of the first such payment not deposited and continuing until Landlord (i) gives Tenant notice of its business address or that of its authorized agent or (ii) deposits all previous payments. In either case, Tenant's rent obligations shall be reinstated retroactively as if neither event described in (a) or (b) of this section had occurred.
9. Tenant shall indemnify and hold Landlord harmless from all injuries to the Property or third persons caused by Tenant, Tenant's employees, agents, licensees and contractors. Landlord shall indemnify and hold Tenant harmless from all injuries to the Structure or third persons caused by Landlord, Landlord's employees, agents, licensees and contractors. If suit is brought (or arbitration instituted) or an attorney is retained by any party to this Lease because the other party breached this Lease, the prevailing party shall be entitled to reimbursement for reasonable attorneys' fees and all related costs and expenses.
10. Any notice to any party under this Lease shall be in writing by certified or registered mail, and shall be effective on the earlier of (a) the date when delivered and receipted for by a person at the address specified within this Lease, or (b) the date which is three (3) days after mailing (postage prepaid) by certified or registered mail, return receipt requested, to such address; provided that in either case notices shall be delivered to such other address as shall have been specified in writing by such party to all parties hereto prior to the notice being delivered.
11. This Lease is binding upon the heirs, assigns and successors of both Landlord and Tenant. Landlord agrees not to assign this Lease to any competitor (any person or entity operating or investing in the outdoor advertising industry) of Tenant without Tenant's written permission. Tenant shall have the absolute right to assign or sublet. Neither Landlord nor Tenant shall be bound by any terms, conditions or oral representations that are not set forth in this Lease. For a period of five years after the date of the expiration or termination of this Lease, Landlord shall not allow the Property to be used for advertising purposes by any party except Tenant, whether by lease, license, easement or otherwise. Landlord hereby grants Tenant all rights necessary to record a memorandum of this Lease without Landlord's signature, including a limited power of attorney for such purpose. Landlord understands that the terms of this Lease are proprietary and confidential and Tenant would be damaged by the unauthorized disclosure of the terms. Therefore, Landlord agrees not to disclose the terms to any third party. Such agreement shall survive the termination of this Lease.

EXHIBIT A

Legal Description

Lots Twelve (12) and Thirteen (13) in Block Five (5) of WILLIAMS SECOND ADDITION, as shown by map thereof on file in Book 2 of Plats 4, in the Office of the County Recorder, Clark County, Nevada.

Together with that portion of vacated alley, as established by ordinance No. 197 of the City of North Las Vegas, By instrument Recorded July 17, 1961 as Document No. 249160, Clark County Nevada Records.

Excepting therefrom that portion of said land conveyed to the State of Nevada and described in that Deed Recorded August 2, 1950 in Book 62 of Official Records as Document No. 346056, Clark County, Nevada.

Excepting and reserving therefrom all oil, gas, minerals and other hydrocarbon substances by whatsoever name known lying 500 feet or more beneath the surface of said land, but without any right of entry upon the surface of said land or the top 500 feet thereof, as reserved in Grant Deed Recorded September 18, 1956 in Book 108 of Official Records, as Document No. 89259, Clark County, Nevada.

EXHIBIT B

Grant, Bargain, and Sale Deed

Please see the attached page(s).

9 (91)

20071002-0001390

APN: 139-23-310-054
Affix R.P.T.T. \$Exempt 2

WHEN RECORDED MAIL TO and MAIL
TAX STATEMENT TO:
CITY OF NORTH LAS VEGAS
REDEVELOPMENT AGENCY
2225 CIVIC CENTER DR #224
NORTH LAS VEGAS, NV 89030

Fee: \$0.00 RPTT: EX#002
N/C Fee: \$0.00

10/02/2007 09:38:51
T20070175561

Requestor:
CHICAGO TITLE

Debbie Conway DGI
Clark County Recorder Pgs: 4

ESCROW NO: 07029350-125-JM

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That
Makenzie Corporation, Inc.

in consideration of \$10.00 and other valuable consideration, the receipt of which is hereby
acknowledged, do hereby Grant, Bargain, Sell and Convey to

City of North Las Vegas Redevelopment Agency, a Public Body, Corporate and Politic

all that real property situated in the County of Clark, State of Nevada, bounded and described as
follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Subject to: 1. Taxes for the current fiscal year, paid current.
2. Conditions, covenants, restrictions, reservations, rights, rights of way and
easements now of record, if any.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging
or in anywise appertaining.

Witness my/our hand(s) this 12th day of Sept 2007.

Makenzie Corporation, Inc.

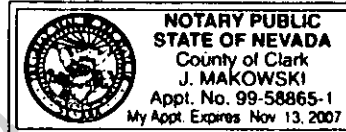
Walter A. Walters

ESCROW NO: 07029350-125-JM

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 9-12-07
appeared before me, a Notary Public,
Walter A. Walters

personally known or proven to me to be
the person(s) whose name(s) is/are
subscribed to the above instrument, who
acknowledged that he/she/they executed
the instrument for the purposes therein
contained.



J. Makowski
Notary Public
My commission expires: 11/13/07

ESCROW NO: 07029350-125-JM

EXHIBIT A

Lots Twelve (12) and Thirteen (13) in Block Five (5) of WILLIAMS SECOND ADDITION, as shown by map thereof on file in Book 2 of Plats, Page 4, in the Office of the County Recorder, Clark County, Nevada.

Together with that portion of vacated alley, as established by ordinance No. 197 of the City of North Las Vegas, by instrument Recorded July 17, 1961 as Document No. 249160, Clark County, Nevada Records.

Excepting therefrom that portion of said land conveyed to the State of Nevada and described in that Deed Recorded August 2, 1950 in Book 62 of Official Records as Document No. 346056, Clark County, Nevada.

State of Nevada Declaration of Value

1. Assessor's Parcel Number(s)

a) 139-23-310-054

b)

c)

d)

2. Type of Property:

- a) ☐ Vacant Land b) ☐ Single Fam. Resi
c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
e) ☐ Apt. Bldg. f) ☒ Comm'l/Ind'l
g) ☐ Agricultural h) ☐ Mobile Home
i) ☐ Other _____

FOR RECORDER'S OPTIONAL USE ONLY

Documentation/Instrument #: _____

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

3. Total Value/Sales Price of Property: \$

Deed in Lieu of Foreclosure Only (value of property): ()

Transfer Tax Value: \$

Real Property Transfer Tax Due: \$ *

4. If Exemption Claimed:

a. Transfer Tax Exemption, per NRS 375.090, Section: Exempt 2

b. Explain Reason for Exemption: Transfer to Government Entity

5. Partial Interest: Percentage being transferred: ____%

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____

Capacity Grantor

Signature _____

Capacity _____

SELLER (GRANTOR) INFORMATION

(REQUIRED)

Print Name: Makenzie Corp

Address: 2461 E. Orangethrope ave

City: Fullerton

State: CA Zip: 92831

BUYER (GRANTEE) INFORMATION

(REQUIRED)

Print Name: City of North Las Vegas

Address: 2266 Civic Center

City: N. Las Vegas

State: NV Zip: 89030

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: Chicago Title

Escrow #: 07029350-125

Address: 3980 Howard Hughes Parkway

City/State/Zip: Las Vegas, NV 89169

1390

EXHIBIT C

Amended Lease

Please see the attached page(s).

**AMENDMENT
TO LEASE AGREEMENT
(Lease # 1861)**

This Amendment ("Amendment") to that certain Lease Agreement (Lease # 1861) (collectively with all other amendments and/or addenda thereto, the "Lease"), is entered into and effective as of 7/1/2009, by and between Walt A Walters ("Landlord") and CLEAR CHANNEL OUTDOOR, INC. f/k/a Eller Media Company ("Tenant").

RECITALS

WHEREAS, Tenant and Landlord desire to enter into this Amendment to amend and modify certain terms of the Lease;

AGREEMENT

1. Except as otherwise defined herein, capitalized terms used in this Amendment shall have the meanings assigned to such terms in the Lease.
2. Notwithstanding anything to the contrary contained in the Lease, rent for the twenty-four (24) month period commencing in 7/1/2009, and ending in 6/30/2011, (the "Rent Reduction Period") shall be reduced to \$2000.00 per annum for the twenty-four month period ending 6/30/2011. The time and manner of payment of rent shall be as set forth in the Lease. [Following the expiration of the Rent Reduction Period rent shall be restored to the amount set forth in the Lease for the remainder (if any) of the term of the Lease.]
3. The parties hereby ratify the Lease and except as amended or modified hereby, all other terms of the Lease shall remain unaltered and in full force and effect.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Amendment to be signed by their duly authorized officers as of the date first written above.

Landlord:


Name:

Title:

Tenant:

CLEAR CHANNEL OUTDOOR, INC.


Bill Kurr

President/General Manager

Clear Channel Outdoor, Las Vegas