

# Carter Outdoor Advertising

23111 Interstate 30

Bryant, Arkansas 72022

Office: 501-847-3444 Fax: 501-847-5060

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April 30, 2010

Dear friend and colleague,

We are pleased to announce that Carter Outdoor Advertising has recently purchased many of the assets of SECO Advertising including billboard structures and land leases. The payment schedule will continue as it was with SECO Advertising. However, now all correspondence and payments will be from Carter Outdoor Advertising. If you have any problems with the boards or need to contact use for any reason, please feel free to contact us via e-mail at [Lmwooten@aol.com](mailto:Lmwooten@aol.com) (please put "billboard" in subject line) or our personal cell phones (501) 993-2219 for Mark Carter or (501) 993-4890 for Leah Carter. I look forward to a long and friendly relationship. Please accept the enclosed payment for our current dues.

Thanks and have a great day!

Sincerely,

Leah M. Carter, Ph.D.

Check Number 91 Amount 200.<sup>00</sup> Term May Board # 100

**Robert W. Leasure, Receiver  
CO LS Associates LLC  
462 S. 4<sup>th</sup> St. Suite 1770  
Louisville, KY 40202  
(502)583-1945**

October 5, 2009

Kres Shaw  
13447 Schaffer Rd.  
Garfield, AR 73732

**Regarding: Land Lease Payments from Billboard Acquisitions V, LLC**

On September 11, 2009, I was named by the Circuit Court of Pulaski County, Arkansas, in Cause No. CV09-5753-1, the Substitute Receiver for a number of entities including Billboard Acquisitions V, LLC. A copy of the Court order is available and can be obtained upon request.

As a part of the Court order, I am required to comply with any and all applicable governing laws and regulations applicable to the operation of the business.

Once such regulation is an Internal Revenue Service requirement regarding the issuance of 1099's and other tax forms where applicable. Therefore, a Form W9, Request for Taxpayer Identification Number and Certification, must be on file for each payee during the Receivership to facilitate the issuance of these forms.

Enclosed is IRS Form W9 which must be completed, signed and returned to me prior to the payment of land lease payments. This form should be signed by the party to whom the land lease payment is made.

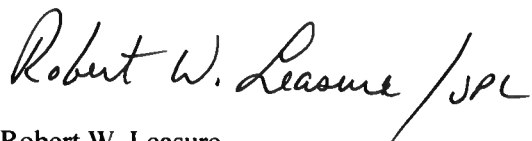
An envelope is included to return the completed form to my attention.

Alternatively, for faster service you can fax the completed form to my attention at 501-907-7533, or scan and e-mail the form to [jacquesplefevre@sbcglobal.net](mailto:jacquesplefevre@sbcglobal.net).

If you have any questions, please contact Jacques LeFevre at 317-695-0046 who is assisting me with this matter.

We appreciate your cooperation during this transition period.

Sincerely,

Handwritten signature of Robert W. Leasure in cursive script, followed by a diagonal slash and the letters 'SPL'.

Robert W. Leasure  
Substitute Receiver for;  
Coco Holdings I, LLC  
Billboard Acquisitions I, LLC  
Billboard Acquisitions II, LLC  
Billboard Acquisitions III, LLC  
Billboard Acquisitions V, LLC  
Billboard Acquisitions VII, LLC  
Billboard Acquisitions VIII, LLC  
Phillips Club Investment, LLC



"of course"

**SIGNS • OUTDOOR ADVERTISING**

Hot Springs, AR (501) 767-6525

Kres Shaw  
13447 Shaffer Rd.  
Garfield, AR 72732

Dear Mr. Shaw,

The purpose of this letter is to inform you **Edwards Sign Co. has sold its billboard division to SECO Advertising** of Little Rock, Arkansas as of April 13, 2005.

There will be no changes for you as landowner, and there is nothing required of you. You will receive all future lease payments from SECO instead of Edwards Sign Co.

We have been in the billboard business in the south central Arkansas since 1974. We would like to take this opportunity to thank you and let you know that we appreciate the great working relationship we have had with you.

**WE ARE STILL IN THE SIGN BUSINESS** manufacturing, installing and servicing lighted signs, metal signs, wood signs, storefronts, vehicle signs, etc. and we hope that you will consider us when you have sign needs in the future.

Best personal regards,

A handwritten signature in blue ink, appearing to read "Bob Edwards", with a long, sweeping horizontal line extending to the right.

Bob Edwards

## OUTDOOR ADVERTISING LEASE AGREEMENT

This Outdoor Advertising Lease Agreement (the "Agreement"), made and entered into this 7th day of OCTOBER 2004 (the "Commencement Date"), is entered into by and between KRIS SHAW ("Lessor") and Edwards Sign Company, Inc. ("Lessee").

Witnesseth:

Whereas Lessor is the owner of and in possession of the property located in CLARK County within the State of Arkansas, more particularly described as follows to-wit:

✕ (Street Address): 107 Valley ARKadelphia, AR. 71923  
✕ (Legal Description): SEE ATTACHMENT

Which property may be hereinafter called "Leased Premises"; and

Now, therefore, in consideration of the mutual covenants, conditions and payments to be well and truly kept and made, it is agreed by and between parties hereto as follows:

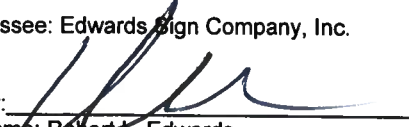
1. Use of Premises. Lessor hereby leases to Lessee the Leased Premises for the purpose of constructing, erecting, maintaining, repairing, replacing, renting and selling outdoor advertising sign structures, including, but not limited to, billboards, fixtures, connections, panels, signs, vinyls, poles, and any equipment and accessories as Lessee or its permittees may determine and place thereon (collectively the "Advertising Structures"). Lessor hereby grants to Lessee (including, without limitation, its licensees and permittees) the right of ingress and egress to the Leased Premises for the purpose of constructing, erecting, maintaining, repairing, replacing, using, renting and selling the Advertising Structures. Lessor hereby grants Lessee the right to record this Agreement or any Memorandum of Lease related hereto and further agrees to execute any such document and assist and cooperate in the recording thereof as reasonably requested by Lessee.
2. Term. Unless sooner terminated in accordance with the terms and conditions hereof, the initial term of this Agreement shall be for a period of ten (10) years and shall begin on the Commencement Date (the "Initial Term"). Unless sooner terminated in accordance with the terms and conditions hereof, this Agreement shall automatically renew for one additional five (5) year period (a "Renewal Term") unless Lessee notifies Lessor of Lessee's intent not to renew this Agreement. For purposes of this Agreement, "Term" or "term" shall mean both the Initial Term and any Renewal Term, if applicable.
3. Rent. Lessee shall pay Lessor a rental as follows: \$200.<sup>00</sup> PER MONTH (TWO HUNDRED DOLLARS PER MONTH)
4. Size and Location of Signs. The size and height of the Advertising Structures to be placed on the Leased Premises, and the location thereof in relationship to the highway or other public way abutting the Leased Premises are within the sole discretion of the Lessee.
5. Utilities. Lessor hereby grants Lessee the right of ingress and egress to and from the Leased Premises and the right to provide or establish electrical power or telecommunications services on or to the Leased Premises and the Advertising Structures and place incidental equipment, utility poles, cables, antennae and power or transmission lines thereon to the Advertising Structures.
6. Termination. Either party may terminate this Agreement if the other party commits a breach of any of its obligations hereunder and the breaching party fails to cure such breach within 90 days from written notice of such breach from the non-breaching party. Any termination of this Agreement as a result of a non-cured breach by a party shall be in addition to any other rights or remedies available to the non-breaching party at law or in equity.
7. Prohibition Against Blocking the View: Lessor shall not place or maintain any object (including, without limitation, any manmade object or any tree, shrub or other vegetation) on the Leased Premises or adjacent property owned or leased by Lessor which would obstruct the view of the Advertising Structures in any manner. If Lessor fails to remove the obstruction within five (5) days after notice from Lessee, Lessee may remove the obstruction at Lessor's expense. Lessee may cut or trim any trees, shrubs and other vegetation on the Leased Premises and on any adjacent property owned or leased by Lessor, from time to time, as Lessee deems appropriate to prevent obstructions of view of the Advertising Structures in any manner.
8. Notices. Any notice to any party under this Agreement shall be in writing to the address for such party below (or as may be changed hereafter in accordance with the notice provisions hereof), 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 Agreement, or (b) the date which is three (3) days after mailing (postage prepaid) by certified or registered mail, return receipt requested to such address.

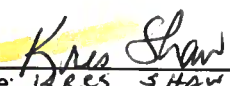
9. Severability. If any term or provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable, the same shall not affect any of the other terms or provisions of this Agreement, but such term or provision shall be deemed modified to the extent necessary to render such term or provision enforceable, and the rights and obligations of the parties shall be construed and enforced accordingly, preserving to the fullest permissible extent the intent and agreements of the parties set forth in the remainder of this Agreement.
10. Taxes. Lessor shall be responsible for all taxes levied against the underlying real property and Lessee shall be responsible for all taxes levied against the Advertising Structures.
11. Assignment. Lessor hereby grants Lessee the right to sublet or assign Lessee's interest in the Leased Premises, in whole or in part. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and assigns.
12. Survival. This Agreement shall survive any sale, conveyance or transfer of the underlying real property by the Lessor. Lessor shall notify Lessee within fifteen (15) days of such change, including the name, address, and telephone number of the new property owner(s), and Lessor shall give the new property owner(s) formal written notice of the existence of this Lease. In the event of such change of ownership, the rental shall be paid to the new owner(s) at the next regularly scheduled pay period.
13. Ownership of Improvements. Lessee is the owner of all Advertising Structures and has the right to remove the Advertising Structures at any time. Lessee has the sole right to make any necessary applications with, and obtain permits from, governmental entities for the construction, use, repair, replacement and maintenance of the Advertising Structures. All such permits remain the property of Lessee.
14. Condemnation. In the event a governmental authority restricts the use of the Leased Premises for outdoor advertising purposes or prohibits said use in any manner (by condemnation proceedings or otherwise), all damages to be recovered for the said restriction or prohibition shall be for the benefit of Lessee.
15. Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof and hereby supersedes any and all other prior agreements and understandings, oral or written, with respect to the subject matter hereof.
16. Choice of Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas without regard to its conflict of law principles. All judicial proceedings to be brought with respect to the Agreement shall be brought in any state or federal court located in Garland County, Arkansas (the "Court") and each party accepts generally and unconditionally the exclusive jurisdiction of the Court and irrevocably waives any objection, including any objection to venue based upon forum non-conveniens, which either of them may now have or hereafter have to the bringing of any such proceeding with respect to this Agreement or any other dispute in the Court.
17. Representations and Warranties. Lessor hereby represents and warrants to Lessee that (i) Lessor is the exclusive owner of the underlying real property of the Leased Premises and owns such real property in fee simple absolute, (ii) Lessor has the right to enter into this Agreement and to grant the rights hereunder and that nothing herein will violate or conflict with any other rights or obligations of Lessor or any other person, entity or enterprise and (iii) Lessee will have peaceful and quiet enjoyment to the Leased Premises for the purposes set forth herein.

IN WITNESS WHEREOF, we the undersigned have executed this Agreement the day and year first above written.

Lessee: Edwards Sign Company, Inc.

By:   
Name: Robert L. Edwards  
Title: President  
Address: 2208 Airport Road, Hot Springs, AR 71913

Lessor:

By:   
Name: KRES SHAW  
Title:  
Address: 13447 SHAFFER RD  
GARLAND AR 72732