

After Recording Return To:
 Infinity Outdoor
 195 Silver Lane
 Eugene, OR. 97404
 ATTN: Erica Bonner

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, dated as of the 5th day of May, by and between Kirkpatrick, D.C. (the "Lessor"), and Infinity Outdoor, Inc., a Delaware corporation (the "Lessee"), recite and provide:

RECITALS

By lease agreement dated 5-3, 2001 (the "Lease Agreement"), the provisions of which are hereby incorporated in this memorandum, the Lessor has leased to Lessee the demised real estate located in the City of Klamath Falls, County of Klamath, State of Or. (the "Property"), and more particularly described in Section 6 hereof, for that certain outdoor advertising structure described in the Lease Agreement. The Lessor and the Lessee have executed this Memorandum of Lease in accordance with the governing statutory provisions in order to give notice of the Lease Agreement to others.

MEMORANDUM OF LEASE

The Lessor and the Lessee do hereby state the following:

1. The name of the Lessor is Kirkpatrick, D.C. (a corporation individual)
2. The name of the Lessee is Infinity Outdoor, Inc., a Delaware corporation.
3. Lessor has leased to Lessee the Property described below pursuant to the terms, provisions and conditions contained in the Lease Agreement.
4. (a) The address of Lessor is:

4666 Reeder Rd.
Klamath Falls, Oregon 97603

(b) The address of the Lessee is:

2502 North Black Canyon Highway
 Phoenix, AZ 85009

Mailing address for tax statements:

1731 Workman St.
 Los Angeles, CA 94710

5. The effective date of the Lease Agreement is 5-1-01.

- SEE ATTACHED 'EXHIBIT A'

- ~~Notary Public~~

PARCEL 1

All that portion of the NW¼ of the SE¼ of Section 7, Township 39 S., R. 9 E.W.M. described as follows: Beginning at a point in the Southeasterly line of the right of way of the State Highway a distance of 1198.8 feet Northeasterly from its intersection with the West line of the said subdivisions; thence South 225.2 feet; thence East 169.8 feet; thence North 263.5 feet more or less to the Southeasterly line of the State Highway right of way, thence South 76°48' West along the said line of the State Highway 174.0 feet to the place of beginning

PARCEL 2

The North 15 acres of the SW¼SE¼; all that part of the NW¼SE¼ lying South of the South right of way line of the Green Springs Highway, Oregon 66 (sometimes known as Ashland-Klamath Falls Highway), and all of the E¼SE¼ lying South of the Green Springs Highway and West of the County Road and The Dalles-California Highway; all in Section 7, Township 39 South, Range 9 E.W.M., SAVING AND EXCEPTING FROM THE ABOVE DESCRIBED PROPERTY that portion lying East of the right-of-way of the Dalles-California Highway.

PARCEL 3

A tract of land situated in the NE 1/4 NW 1/4 of Section 17, T39S, R10EWM, Klamath County, Oregon, being more particularly described as follows:

Beginning at the intersection of the extension of an existing fence line and the east line of the said NE 1/4 NW 1/4, from which the C-N 1/16 corner of said Section 17 bears S00°07'58"W 175.66 feet; thence N66°59'44"W 32.58 feet to a 5/8" iron pin with Tru-Line Surveying, Inc. plastic cap in said fence line; thence continuing N66°59'44"W 308.75 feet to a railroad tie fence corner post; thence S86°16'38"W 23.68 feet to a railroad tie fence corner post; thence S75°46'01"W 129.41 feet to a 5/8" iron pin with Tru-Line Surveying, Inc. plastic cap on the northerly right of way line of the Oregon Parks Bike Path; thence N66°52'00"W, along the said northerly right of way line, 276.89 feet to a 5/8" iron pin with Tru-Line Surveying plastic cap; thence N23°08'00"E 110.00 feet to a 5/8" iron pin with Tru-Line Surveying plastic cap; thence S66°52'00"E 701.10 feet to a 5/8" iron pin with Tru-Line Surveying plastic cap; thence continuing S66°52'00"E 32.59 feet to a point on the said east line of the NE 1/4 NW 1/4; thence S00°07'58"W 21.72 feet to the point of beginning, containing 1.04 acres, with bearings based on record of survey 6306 on file at the office of the Klamath County Surveyor. Subject to Klamath County Road right of way for Reeder Road along the east line.

A portion of the South one half of the SW¼ of the SW¼ of Section 8, T. 39 S., R. 10 E.W.M., lying easterly from the east bank of a drain of the Pine Grove Irrigation District and being more particularly described as follows:

Beginning at a point which bears east 304.0 feet from the section corner common to Sections 7, 8, 17 and 18, T. 39 S., R. 10 E.W.M.; thence continuing east 1018.0 feet to the southeasterly corner of said south one half of the SW¼ of the SW¼ of Sec. 8; thence north 0°9' east, 669.1 feet; thence north 89°59' west, 1019.7 feet; thence south 669.4 feet, more or less, to the point of beginning, containing 15.63 acres, more or less, situated in Klamath County, Oregon.

PARCEL 4

W¼W¼SE¼ of Sec. 8, T. 39 S., R. 10 E.W.M., lying south and west of the Klamath Falls-Lakeview Highway, EXCEPT one acre ditch in Klamath County, Oregon, EXCEPT easements for roads and highways and easements for irrigation and drainage purposes, situated in Klamath County, Oregon.

State of Oregon, County of Klamath
Recorded 06/08/01, at 11:06 a.m.
In Vol. M01 Page 26948
Linda Smith,
County Clerk Fees \$31.00