

CLEAR CHANNEL OUTDOOR LEASE AGREEMENT

1. This Lease Agreement ("Lease") is effective October 1, 2004 and entered into between City of Las Vegas Redevelopment Agency ("Landlord") and Clear Channel Outdoor, Inc, a Delaware Corporation ("Tenant"). Landlord hereby leases to Tenant the real estate commonly known as Las Vegas Boulevard WS 100 feet S/O Clark, in the County of Clark in the State of Nevada ("Property") whose permanent property tax number is APN: 139-34-311-152 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 on a month-to-month basis commencing retroactively on March 5, 2004.

3. Tenant shall pay Landlord rent in the amount of Five Hundred (\$500.00) Dollars per month for the term of this Lease.

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

5. Additional Terms. The Landlord will make a reasonable good faith effort to allow Tenant to relocate to another mutually agreed upon Agency owned property, subject to availability, upon termination of this Lease. The lease rental amount will be based upon fair market value.

TENANT:

CLEAR CHANNEL OUTDOOR, INC.

By: _____

Its: President and General Manager

LANDLORD:

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

By: _____

OSCAR B. GOODMAN, Chairman

ATTEST:

BARBARA JO RONEMUS, Secretary

APPROVED AS TO FORM:

J. P. B. Adams

10/28/04
Date

EXHIBIT "A"

A portion of Lots 29, 30, 31 and 32 in Block 39 of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, page 37, in the Office of the County Recorder of Clark County, Nevada, and more particularly described as follows:

Beginning at the Northeast corner of Lot 32, thence Westerly along the Northerly side line of said Lot 32 a distance of 70 feet; thence Southerly at right angles to said last mentioned line a distance of 100 feet to the Southerly side line of said Lot 29; thence Easterly along the Southerly side line of said Lot 29 to the Easterly end line of said Lot 29 (the same being the Westerly line of Fifth Street); thence Northerly along the Westerly line of Fifth Street a distance of 100 feet to the point of beginning; the said premises being the front half of said lots. Together with a right of way and easement over the rear half of said lots for the purpose of constructing and thereafter maintaining an underground water, sewer and gas pipeline; and together with a right of way and easement over said rear portion of said Lots for electric wires and telephone line.

Property known as: 500 South Las Vegas Boulevard, Las Vegas, Nevada – APN 139-34-311-152, together with all tenements, hereditaments and appurtenances, including easements and water rights, if any, thereto belonging or appertaining, and any rents, issues or profits thereof.

EXHIBIT "B"

Standard Terms and Conditions for the use of Property located at 500 South Las Vegas Boulevard

WHEREAS, the City of Las Vegas Redevelopment Agency ("Lessor") is the Owner of that certain parcel (139-34-311-152) of real property situated in Clark County, Nevada (hereinafter referred to as the "Property"), and

WHEREAS, Clear Channel Outdoor, Inc., a Delaware Corporation, ("LESSEE") has a 14 x 48 billboard erected on the Property.

WHEREAS, the LESSOR purchased the Property on March 2004 and assumed the existing land lease for a billboard.

WHEREAS, in lieu of exercising LESSOR'S option under the existing agreement to have the billboard removed, the LESSOR is willing to enter into this new Lease Agreement to allow the billboard to remain on the Property on a month-to-month basis (the "Lease Agreement").

WHEREAS, the LESSOR agrees to provide to LESSEE the use of the property located at 500 South Las Vegas Boulevard for an outdoor advertising structure. LESSEE will be allowed to occupy the above said location upon commencement of this Letter of Agreement on a month-to-month basis.

The LESSOR and LESSEE agree to the following Standard Terms and Conditions:

1. Term. The term of the Lease Agreement will be on a month-to-month basis retroactively commencing on March 1, 2004 and may be terminated at any time for any or no reason at all giving a thirty (30) day written notice.
2. Use. LESSOR agrees to provide to LESSEE the use of the Property for the purpose of maintaining, operating, posting, painting, illuminating, repairing, and/or removing an outdoor advertising structure, including without limitation, fixture connections, electrical supply and connections, panels, signs, copy and equipment and accessories as LESSEE may place thereon. This agreement does not convey any interest whatsoever in the property in question, and is merely in the nature of a permit.
3. LESSEE agrees to obtain and maintain any license or permits that are required until the termination of the Lease Agreement.

4. In exchange for the use of the Property, LESSEE shall provide payment of Five Hundred Dollars (\$500.00) per month for the term of the Lease Agreement to the City of Las Vegas Redevelopment Agency.

5. LESSEE agrees not to store any flammable and hazardous material or containers on the Property. LESSEE agrees to procure and maintain general liability insurance in the minimum amount of \$1,000,000 per occurrence; \$2,000,000 in the aggregate covering any injury or damage to person or property resulting from the use of the Property for the corresponding dates set forth above. The LESSOR shall be named as an additional insured party under such insurance coverage. Upon completion of the Agreement, LESSEE will be responsible for site cleanup and any apparent site damage, restoring the property to its original condition.

6. The Lease Agreement and this Standard Terms and Conditions shall be operative and effective only upon acceptance by LESSEE and LESSOR. Any changes whatsoever must be approved by both parties in writing.

7. Any notice, demands, requests, or other instrument which may be or is required to be given under the Lease Agreement shall be delivered in person or sent by certified mail, return receipt requested, and shall be sent to the following addresses or to such other addresses as the parties may from time to time designate in writing:

If to the LESSOR:	City of Las Vegas Redevelopment Agency c/o City of Las Vegas Public Works/Real Estate and Assets Attention: Manager Las Vegas, Nevada 890101 (702) 229-1020 phone (702) 384-0527 fax
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If to the LESSEE:	Bill Kurr President and General Manager Clear Channel Outdoor, Inc. 2880 Meade Avenue, Suite 350 Las Vegas, Nevada 89102 (702) 382-5020 phone (702) 382-7088
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In addition to the insurance coverage required, and not in lieu thereof, LESSEE agrees to indemnify, defend and hold the LESSOR its officers, employees and agent harmless from any and all claims, damages, actions, losses, judgments, attorney fees and court costs which arise out of, or result from, the acts or omissions, negligence, or otherwise, on the part of LESSEE, its officers, employees or agents in connection with the stocking of materials and equipment and staging area activities to be conducted under the Lease Agreement.

The LESSOR reserves the right for any reason whatsoever to terminate the Lease Agreement, and the authority granted hereunder to use the Property, and such termination shall become effective giving thirty (30) business day's notice to the LESSEE. In the event of such

termination during the term of this Lease Agreement, LESSEE shall remove the outdoor advertising structure/billboard and all related equipment within thirty (30) days and return the Property back to its original condition prior to the structure being erected.

LESSOR will make a reasonable good faith effort to negotiate an alternate location owned by LESSOR, subject to availability, in order to relocate the outdoor advertising structure. The rental amount will be renegotiated and based at fair market value.

Accepted and Agreed to:

CITY OF LAS REDEVELOPMENT AGENCY

CLEAR CHANNEL OUTDOOR

By: _____
Douglas A. Selby, Executive Director

By: _____
Bill Kurr, President and
General Manager

Date: _____

Date: _____

APPROVED AS TO FORM:

Date

**CERTIFICATE - DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)**

Block 1	Contracting Entity (Name)	Block 2	Description
Name Clear Channel Outdoor, Inc.		Subject Matter of Contract/Agreement: Billboard Lease Agreement Renewal	
Address 2880-B Meade Avenue, Suite 350 Las Vegas, NV 89102			
EIN or Social Security # 86-0801051			

Block 3	Type of Business
☐ Individual ☐ Partnership ☐ Limited Liability Company ☒ Corporation	

Block 4	Disclosure of Ownership and Principals		
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.			
	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Please see statement		
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals - Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: _____

Block 5 Disclosure of Ownership and Principle - Alternate

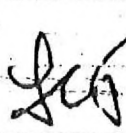
If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: _____

Date of Attached Document: _____

Number of Pages: _____

I certify, under penalty of perjury, that all the information provided in this Certificate is current, complete, and accurate. I further certify that I am an individual authorized to contractually bind the above-named Contracting Entity.

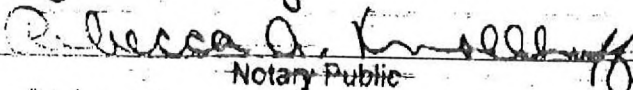
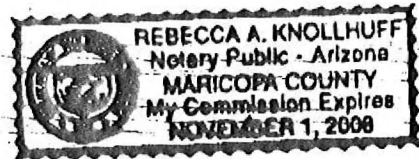


Laura C. Toncheff, Executive Vice President

1-6-05

Date

Subscribed and sworn to before me this 6th
day of

January, 2005.
Notary Public

Clear Channel Outdoor, Inc. is 100% owned by the following:

Eller Media Corporation, a Delaware corporation
2850 East Camelback Road, Suite 300
Phoenix, Arizona 85016

Eller Media Corporation is 100% owned by Clear Channel Holdings, Inc.
200 East Basse Road
San Antonio, Texas 78209

Clear Channel Holdings, Inc. is 100% owned by Clear Channel Communications, Inc., a
Texas corporation
200 East Basse Road
San Antonio, Texas 78209

Clear Channel Communications, Inc. is a publicly owned company and ownership
information is available in the reported 10K.