



Assignment and Assumption of Leases and Permits

KNOW ALL MEN BY THESE PRESENTS, that TB&T, LLC, a Illinois limited liability company ("Assignor"), pursuant to the terms of that certain Asset Purchase Agreement dated July 16, 2002 (the "Agreement"), and on behalf of itself for and in consideration of the sum of \$10.00 and other good and valuable consideration to it in hand paid by CLEAR CHANNEL OUTDOOR, INC., a Delaware corporation ("Assignee"), the receipt of which is hereby acknowledged, assigns, transfers, and conveys to Assignee, all of Assignor's right, title and interest in and to the leases described on Exhibit A (the "Leases"), and permits described on Exhibit B (the "Permits").

✗ RETURNED AS DOCUMENT NO. 21204411 AND

ASSIGNOR REPRESENTS AND WARRANTS that it owns free and clear of all liens and encumbrances the interest set forth in the Leases and Permits and that such Leases and Permits are freely assignable without the consent of any other party.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, with respect to the Leases and Permits for and during the remainder of its respective terms, subject to the performance and observance of any other covenants, conditions and stipulations set forth in the Leases and Permits. By its acceptance of this assignment, Assignee assumes all of the obligations of Assignor provided for under the Leases and Permits arising subsequent to this assignment.

Assignor has made certain representations and warranties with respect to the Leases and Permits as set forth in the Agreement, which representations and warranties are incorporated by this reference. This assignment is not intended to modify, enlarge or restrict the rights and obligations of the parties to the Agreement, and to the extent that any provisions of this assignment are inconsistent with the Agreement, the provisions of the Agreement shall control.

IN WITNESS WHEREOF, Assignor has executed, and Assignee has accepted, this assignment, this 16th day of July, 2002.

TB&T, LLC.

By: Terrence F. Durkin
Name: TERRENCE F. DURKIN
Title: MANAGING MEMBER

ACCEPTED AND AGREED:
CLEAR CHANNEL OUTDOOR, INC., a
Delaware corporation

By: [Signature]
Name: Ken S. [unclear]
Title: GM

Prepared by + mail to:
Lease Administration Dept.
TB&T Signs Ltd
414 N. Orleans, # 312
Chicago, IL 60610

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 008058182 D2
STREET ADDRESS: 3650 INDUSTRIAL AVENUE
CITY: ROLLING MEADOWS, IL COUNTY: COOK
TAX NUMBER: 02-23-403-002-0000

LEGAL DESCRIPTION:

PARCEL 1:

THAT PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 23; THENCE NORTHWARD ALONG THE EAST LINE OF SAID SECTION 23, NORTH 00 DEGREES 10 MINUTES 05 SECONDS EAST, A DISTANCE OF 61.41 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 86 DEGREES 30 MINUTES 27 SECONDS WEST, A DISTANCE OF 563.82 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF ILLINOIS ROUTE NUMBER 53; THENCE NORTHEASTERLY ALONG THE SAID SOUTHEASTERLY LINE, BEING A CURVED LINE CONVEXED TO THE NORTHWEST, OF 5862.50 FEET IN RADIUS HAVING A CHORD LENGTH OF 852.91 FEET ON A BEARING OF NORTH 41 DEGREES 26 MINUTES 40 SECONDS EAST, FOR AN ARC LENGTH OF 853.67 FEET TO A POINT ON THE SAID EAST LINE OF SECTION 23; THENCE SOUTHWARD ALONG THE SAID EAST LINE, SOUTH 00 DEGREES 10 MINUTES 05 SECONDS WEST, A DISTANCE OF 605.00 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2 :

NON-EXCLUSIVE, PERTETUAL EASEMENT FOR INGRESS AND EGRESS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY ROADWAY EASEMENT AGREEMENT DATED 12/29/78 AND RECORDED 1/2/79 AS DOCUMENT NUMBER 24785935 MADE BY AND BETWEEN ILLINOIS STATE BANK OF CHICAGO AND TRUSTEE UNDER TRUST AGREEMENT DATED 12/31/1963 AND KNOWN AS TRUST # 159 AND TRUSTEE UNDER TRUST AGREEMENT DATED 11/29/1978 AND KNOWN AS TRUST # 45276, OVER AND ACROSS THE FOLLOWING DESCRIBED LAND: THAT PART OF THE EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF EAST QUARTER OF THE NORTHEAST 1/4 OF SAID SECTION 26, 2511.21 FEET NORTH OF THE SOUTHWEST CORNER OF SAID EAST QUARTER, SAID POINT BEING THE POINT OF INTERSECTION OF SAID WEST LINE WITH THE SOUTHEASTERLY LINE OF ILLINOIS ROUTE NO. 53; THENCE NORTH 45 DEGREES 52 MINUTES 23 SECONDS EAST, A DISTANCE OF 127.61 FEET; THENCE EAST ALONG A LINE 37 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE EAST QUARTER OF THE NORTHEAST 1/4 OF SAID SECTION 26 TO THE EAST LINE OF SAID SECTION 26, THENCE NORTH ALONG SAID EAST LINE TO THE NORTHEAST CORNER OF SAID SECTION 26; THENCE WEST ALONG THE NORTH LINE OF SAID SECTION 26, 577.73 FEET TO THE POINT OF INTERSECTION OF SAID NORTH LINE WITH THE SOUTHEASTERLY LINE OF ILLINOIS ROUTE NO. 53; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF ILLINOIS ROUTE NO. 53 TO THE POINT

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 008058182 D2
STREET ADDRESS: 3650 INDUSTRIAL AVENUE
CITY: ROLLING MEADOWS COUNTY: COOK
TAX NUMBER: 02-23-403-002-0000

LEGAL DESCRIPTION:

OF BEGINNING, AND
THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 23, TOWNSHIP 42 NORTH,
RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHEAST CORNER OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID
SECTION 23; THENCE WEST ALONG THE SOUTH LINE OF SAID SECTION 23, 577.73 FEET TO
THE SOUTHEASTERLY LINE OF ILLINOIS ROUTE NO. 53; THENCE NORTHEASTERLY ALONG A
CURVE TO THE RIGHT HAVING A RADIUS OF 5862.50 FEET; SAID CURVE BEING THE
SOUTHEASTERLY LINE OF ILLINOIS ROUTE NO. 53, FOR A DISTANCE OF 25.00 FEET;
THENCE NORTHEASTERLY TO A POINT IN THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID
SECTION 23, SAID POINT BEING 61.11 FEET NORTH OF THE SOUTHEAST CORNER OF SAID
SECTION 23; THENCE SOUTH ALONG SAID EAST LINE, 61.41 FEET TO THE POINT OF
BEGINNING, ALL IN COOK COUNTY, ILLINOIS.