

RELOCATION AND RECONSTRUCTION AGREEMENT

THIS RELOCATION AND RECONSTRUCTION AGREEMENT (the "Agreement") is entered into this ____ day of _____, 2009 (the "Effective Date") by and between PASCO COUNTY (the "County") and CLEAR CHANNEL OUTDOOR, INC., a Delaware corporation ("CCO").

RECITALS

WHEREAS, CCO is the owner of an outdoor, 10'6 x 36' double-faced advertising billboard sign fifty (50) feet in height located at 13052 County Line Road, Hudson, Florida 34667 (Parcel 125) and a 14' x 48' outdoor double-faced advertising billboard sign fifty (50) feet in height located at 13306 County Line Road, Hudson, Florida 34667 (Parcel 129), both of which are subject to eminent domain proceedings with the Florida Department of Transportation ("FDOT"). Specifically, the cases are styled, *State of Florida, Department of Transportation v. SWARAJ Lambda, et al.*, Pasco County Circuit Court case number 51-07-CA-1659 (Parcel 125) and *State of Florida, Department of Transportation v. STFEN, Inc., et al.*, Pasco County Circuit Court case number 51-07-CA-1852-WS (Parcel 129), respectively (collectively, the "Eminent Domain Cases").

WHEREAS, CCO has removed its outdoor billboard signs from Parcel 125 and 129 and is desirous of relocating and reconstructing one (1) outdoor, 14' x 48' double-faced advertising billboard sign fifty (50) feet in height at 22911 State Road 54, Lutz, Florida 33549 (the "Relocated Sign").

WHEREAS, CCO is also the owner of a third outdoor, 10' x 40' double-faced advertising billboard sign fifty (50) feet in height located on parcel ID # 11-25-16-0010-00100-0010 (the "Third Sign") which CCO is willing to remove in addition to the signs on Parcels 125 and 129 as part of this Agreement.

WHEREAS, CCO has agreed to accept as total compensation for relocation costs, attorneys' fees and costs and experts' costs the good faith estimate of value in the amount of \$138,400.00 already deposited by FDOT in the Eminent Domain Cases and will not seek further compensation for its outdoor advertising billboard signs involved therein or for relocation costs from the County or FDOT.

WHEREAS, the County's Land Development Code prohibits the erection of new advertising billboard signs and the relocation of advertising billboard signs outside of a one thousand three hundred twenty (1,320) foot radius from the location of the original sign, the County's variance procedure would be inappropriate to accomplish the relocation of one (1) advertising billboard sign in this matter and the Florida Legislature specifically stated that it was the policy of the State of Florida to encourage counties and sign owners to enter into relocation agreements that allow governmental entities to undertake public projects and accomplish public goals by entering into relocation agreements on whatever terms are agreeable to the sign owner and the County in Florida Statutes Section 70.20.

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WHEREAS, CCO and the County have agreed to settle and compromise any and all claims relating to the removal of three (3) outdoor advertising billboard signs and the relocation and reconstruction of one (1) outdoor advertising billboard sign.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Agreement, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the County and CCO hereby agree as follows:

1. Recitals. The recitals set forth above are incorporated herein by this reference as though fully set forth herein.
2. Removal of the Third Sign. CCO, at its sole cost and expense, shall, within thirty (30) days after the Effective Date of this Agreement, remove the Third Sign.
3. Construction of Relocated Sign. After removal of the Third Sign, as referenced herein, CCO shall thereafter initiate the application process for all necessary government approvals and building permits, including, without limitation, any and all necessary permits and approvals from FDOT and the County or any department, agency or authority thereof to construct, install and operate the Relocated Sign.
4. Cooperation. The County agrees and covenants that upon submission of a proper application complying with the County's building codes, to grant, issue and make available to CCO any and all permits for the Relocated Sign issuable by the County to provide as a governmental entity. In addition, the County shall provide CCO such assistance as is reasonably necessary to secure any permits for the Relocated Sign from any other governmental authority, including, without limitation, the State of Florida (or any department, agency or authority thereof), including, without limitation, FDOT.
5. Replacement Sign. From and after the Effective Date, in the event that CCO loses the Relocated Sign, whether by casualty or otherwise, the County hereby expressly acknowledges and agrees (a) that CCO shall have the right to replace the Relocated Sign with a structure having the same number and type of advertising faces and the same size, height and dimensions and having a location at the same location (22911 State Road 54, Lutz, Florida 33549) (a "Replacement Sign") and (b) upon submission of a proper application complying with the County's building codes, to grant, issue and make available to CCO any and all permits for the Replacement Sign issuable by the County to provide as a governmental entity. In addition, the County shall provide CCO such assistance as is reasonably necessary to secure any permits for the Replacement Sign from any other governmental authority, including, without limitation, the State of Florida (or any department, agency or authority thereof), including, without limitation, FDOT.
6. Status of Signs. Each of the parties hereto acknowledge and agree that the Relocated Sign will have legal conforming status as the predecessor to the pre-existing Parcel

125 and 129 signs which were registered with the County prior to the effective date of the ordinance banning the erection of new outdoor advertising billboard signs in Pasco County.

7. Mutual Releases.

(a) Release of County By CCO. In consideration of the County's promises made and releases provided herein, effective as of the date of completion of construction of the Relocated Sign (the "Release Date"), CCO, for itself, and for its predecessors, successors, assigns, parent and/or subsidiary corporations, current and former officers, directors, employees, agents, consultants, representatives and attorneys hereby releases, acquits, satisfies and forever discharges the County and its predecessors, successors, affiliates, assigns, agents, servants, employees, executors, administrators, consultants, representatives, accountants and attorneys from any and all claims, issues, disputes, actions, suits, demands, obligations, responsibilities and liabilities, whether known or unknown, now existing or hereafter arising, whether in contract or tort or otherwise, which relate to or arise out of the matters underlying or the subject of the signs located on Parcels 125 and 129 and the Third Sign, except claims arising out of or in connection with a breach by the County of the covenants, representations or warranties it has made in this Agreement. CCO acknowledges and agrees that the releases, promises and agreements provided herein are made and entered in full and final discharge and complete satisfaction of all claims or other matters of any kind or character that were or could have been raised, asserted or pursued by CCO against the County relating to the matters described herein or by any other means relating to the matters described herein or the subject matter thereof.

(b) Release of CCO By County. For and in consideration of the mutual promises made and releases provided herein, effective as of the Release Date, the County, for itself and its predecessors, successors, assigns, employees, agents, consultants, representatives and attorneys, hereby releases, acquits, satisfies and forever discharges CCO and its predecessors, successors, affiliates, subsidiary and/or parent corporations, assigns, agents, servants, employees, directors, officers, stockholders, insurers, executors, administrators, consultants, representatives and attorneys, from any and all claims, issues, disputes, actions, suits, demands, obligations, responsibilities and liabilities, whether known or unknown, now existing or hereafter arising, whether in contract or tort or otherwise, which relate to or arise out of the matters underlying or the subject of the signs located on Parcels 125 and 129 and the Third Sign, except claims arising out of or in connection with a breach by CCO of the covenants, representations or warranties it has made in this Agreement.

(c) No Admission of Liability. It is further agreed and understood by and among CCO and the County that, in making this settlement and release, no party admits any liability to the other, but that such liability is expressly denied, and this settlement and release are being made solely to amicably compromise and settle the matters described herein or by any other means relating to the matters described herein or the subject matter thereof.

(d) No Precedential Effect. It is further agreed and understood by and among CCO and County that the terms, concessions, compromises, special considerations and negotiated matters are specific only to the instant Agreement and shall have no precedential

effect on the handling of any outdoor advertising billboard signs or eminent domain cases currently existing or arising in the future by and among CCO and the County.

8. Authorization. The parties warrant that the settlement evidenced by this Agreement and the execution of this Agreement has been approved and authorized by the parties to this Agreement, and that the persons who execute and attest to this Agreement have been authorized by the parties to perform said acts.

9. Successors and Assigns. This Agreement is binding on and inures to the benefit of the heirs, successors, and assigns of the respective parties hereto.

10. Entire Agreement. This Agreement is freely and voluntarily entered into and contains the entire agreement between the parties hereto. The undersigned have fully reviewed the contents of and are aware of the effect of this Agreement, the terms of which are contractual and not a mere recital. This Agreement was entered into following negotiations between the parties.

11. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida.

12. Parties Bound. To the extent not otherwise prohibited by law, this Agreement shall be binding on and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors and assigns when permitted by this Agreement.

13. Legal Construction. In case any one or more of the provisions contained in this Agreement are held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision and this Agreement shall be construed as if the invalid, illegal, or unenforceable provision had never been contained in it.

14. Florida Statutes Section 70.20. The parties acknowledge and agree that this Agreement is intended to be a "relocation and reconstruction agreement" pursuant to Section 70.20, Florida Statutes.

(SEAL)

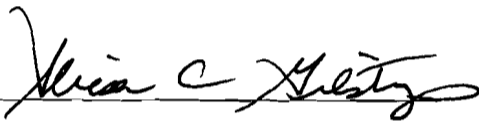
ATTEST

BOARD OF COUNTY COMMISSIONERS
OF PASCO COUNTY, FLORIDA

PAULA S. O'NEIL, CLERK AND
COMPTROLLER

JACK MARIANO, CHAIRMAN

CLEAR CHANNEL OUTDOOR, INC.

By:  6/30/09

Name: Aliesa C. Gilstrap

Title: President