BOOK 5408 PAGE 600

WARRANTY DEED

FROM: Ramal Advertising Associates of Tennessee, a general partnership, also known as Lamar Advertising Associates of Tennessee

This instrument was prepared by:
Ben R. Miller, Jr.
Sanders, Downing, Kean & Cazedessus
Post Office Box 1588
Baton Rouge, Louisiana 70821

TO: Lamar Advertising of Tennessee, Inc.

Address New Owner as Follows:

Lamar Advertising of Tennessee, Inc.
Post Office Box 66338
Baton Rouge, Louisiana 70896

Send Tax Bills To:

Same

Map-Parcel Numbers

93-5	160
93-10	71
82-15	22
94-9	70
71-14	344
120-1	143

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

The actual consideration or value, whichever is greater, for this transfer is $17,100.00.

LAMAR ADVERTISING OF TENNESSEE, INC.

BY: _____
President

SUBSCRIBED AND SWORN TO before me, this 1st day of March, 1979.

_____
NOTARY PUBLIC

My Commission Expires:
at my death.

FOR AND IN CONSIDERATION OF the exchange of one thousand (1,000) shares of the common stock of LAMAR ADVERTISING OF TENNESSEE, INC., having a stated value of One Hundred and no/100 ($100.00) dollars per share represented by a certificate number 1 in the name of RAMAL ADVERTISING ASSOCIATES OF TENNESSEE, and $250,000.00 in principal amount of Series A ten percent, ten year debentures of transferee, receipt of which are hereby

acknowledged, Ramal Advertising Associates of Tennessee, a limited partnership, represented herein by its Managing Partner, has bargained and sold, and by these presents does transfer and convey unto the said Lamar Advertising of Tennessee, Inc., a Tennessee corporation, its successors and assigns, the property described on Exhibit "A" attached hereto, and the real estate described on Exhibit A-1 (Schedule A) attached hereto, the possession and delivery of which Transferee acknowledges.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said Lamar Advertising of Tennessee, Inc. that it is lawfully seized and possessed of said land in fee simple; has a good right to convey it, and the same is unencumbered.

And Ramal Advertising Associates of Tennessee does further covenant and bind itself, its heirs, successors, and representatives, to warrant and forever defend the title to the said land to the said Lamar Advertising of Tennessee, Inc. its successors and assigns against the lawful claims of all persons whomsoever.

This transfer is made with full warranty of title and subrogation to all rights and actions of warranty the Transferor may have.

Transferor and Transferee declare that this exchange is made pursuant to the provisions of Section 351 of the Internal Revenue Code of 1954, as amended.

All agreements and stipulations herein shall inure to the benefit of and be binding upon the heirs, successors and assigns of the parties, and the Transferee shall have and hold the described property in full ownership forever. This conveyance is made subject to the liabilities set forth in Exhibit "B" attached hereto. This reference to liabilities shall not constitute a vendor's lien or privilege and Transferor hereby specifically waives and renounces any vendor's lien, privilege, mortgage or resolutory condition. This conveyance is made subject to taxes for the year 1979 which have been prorated and assumed by the Transferee.

292 03/21 60.00- CHECK

BOOK 5408 PAGE 602

Witness our hands this 1st day of March, 1979.

RAMAL ADVERTISING ASSOCIATES OF TENNESSEE,
also known as Lamar Advertising Associates
of Tennessee

THE LAMAR CORPORATION, Managing Partner

BY: _____
Kevin P. Reilly, President

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

The within named Kevin P. Reilly, President of The Lamar Corporation, the Managing Partner in Ramal Advertising Associates of Tennessee, the Bargainor, with whom I am personally acquainted and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand this 1st day of March, 1979.

_____
NOTARY PUBLIC

My Commission Expires:
at my death.

F-1-9 7-2 1

IDENTIFICATION

MAR 21 2 37 PM '79

DAVIDSON COUNTY, TN.

EXHIBIT "A"

RAMAL ADVERTISING ASSOCIATES OF TENNESSEE
BALANCE SHEET
FEBRUARY 28, 1979

BOOK 5408 PAGE 603

A S S E T S

CURRENT ASSETS			
Cash		$ 13,200	
Receivables:			
Accounts Receivable - Trade	$ 276,123		
Reserve for Uncollectibles	(8,062)	268,061	
Materials Inventory Prior Periods		26,321	
Construction Material on Hand		18,000	
Investments:			
Country Club Stock		3,100	
TOTAL CURRENT ASSETS			$328,682
FIXED ASSETS			
Land See Exhibit "A-1"		3,699	
Plant Equipment	21,280		
Allowance for Depreciation	(10,664)	10,616	
Poster Structures	1,877,494		
Allowance for Depreciation	(1,491,725)	385,769	
Bulletin Structures	465,114		
Allowance for Depreciation	(340,773)	124,341	
Structures Reinvestment Basis		190	
Furniture & Fixtures	11,159		
Allowance for Depreciation	(5,798)	5,361	
Leasehold Improvements	135		
Allowance for Depreciation	(88)	47	
TOTAL FIXED ASSETS			530,023
OTHER ASSETS			
Prepaid Accounting & Auditing		4,363	
Prepaid Insurance		7,050	
Taxes & Licenses		15,936	
Prepaid Leases - Poster		40,000	
TOTAL OTHER ASSETS			67,349
TOTAL ASSETS			926,054

EXHIBIT "A-1"

SCHEDULE A

1. Being the westerly part of the northerly 20 feet of Lot No. 5, the westerly parts of lots No. 6, 7 and 8 and the westerly part of the southerly 2 feet of lot No. 9 on the Plan of the C.B. Elliott's Female Academy Lots, as of record in Plan Book 1, page 72, Chancery Court at Nashville, described as follows:

   Beginning on the easterly margin of McLemore Street at the northwest corner of the property conveyed to Sara S. Stengel et al, by deed from Ethel S. Goodlett et al, of record in Book 2878, page 345, Register's Office for said County; thence with the easterly margin of McLemore Street north 27° 15' 51" west 86.42 feet, more or less, to the intersection of said Street with the easterly margin of a Boulevard Access Road; thence with said Access Road along a curve to the right having a radius of 460.5 feet for a distance of 6.86 feet to the end of said curve; thence continuing along the easterly margin of said Access Road north 15° 25' 23" west 18.03 feet, more or less, to the northerly line of General Outdoor Advertising Company property; thence with said northerly line north 62° 45' 15" east 12.85 feet, more or less, to the westerly margin of proposed 9th Avenue North; thence with said proposed westerly margin of 9th Avenue North along a curve to the left of 204 foot radius, 55.52 feet, more or less; continuing with the westerly margin of said proposed 9th Avenue North south 48° 16' 33" east 60.66 feet, more or less, to the northeast corner of the Stengel property; thence with the northerly line of said property westwardly 51.9 feet, more or less, to the beginning.

   Being part of the real property conveyed to Ozier Corporation by deed from General Outdoor Realty Corporation dated September 7, 1962, and recorded on April 4, 1963, in Book 3532, page 240, Register's Office of said county.

2. Being part of Lot No. 25 on the Map of Wilson Springs Property, of record in Minute Book "C", page 570, and Minute Book "F", page 279 of the Chancery Court at Nashville, and in Book 14, Page 344, Register's Office for said County; part of old 7th Avenue South as abandoned part of Peabody Street as abandoned; and described according to a copy of a survey thereof made June 4, 1952, by Z.J. Wilkinson, Surveyor, as follows:

   Beginning at an iron pin in the north margin of Lafayette Street, as now widened and located, 20 feet more or less, east of the west line of 7th Avenue South before the same was re-located, being the approximate center line on 7th Avenue South, as now abandoned and closed; thence with the center of 7th Avenue South as abandoned and closed, north 4° 30' east 53 feet to an iron pin which is 20 feet east of and at right angles to the west margin of old 7th Avenue South; thence south 85° 30' east 50.9 feet to a point in old Peabody Street as closed and abandoned, in the west margin of 7th Avenue South, as now located; thence along the westerly margin of 7th Avenue South and along the northerly margin of Lafayette Street, in a southerly, southwesterly, and westerly direction, a total distance of 92 feet, more or less, to the beginning.

   Being part of the real property conveyed to Ozier Corporation by deed from General Outdoor Realty Corporation dated September 7, 1962 and recorded on April 4, 1963, in Book 3532, page 240, Register's Office for said county.

3. Being part of lot No. 17 on the Plan of Shelby's First Addition to Edgefield, now East Nashville, as of record in Book 12, Page 524, Register's Office for said County. Said part of lot No. 17 fronts 52 feet on the northerly side of Main Street, formerly Gallatin Avenue, and runs back 81.5 feet on the easterly property line and 79 feet on the westerly property line to a dead line in the rear on which it measures 50 feet.

Being the same real property conveyed to Ozier Corporation by deed from General Outdoor Realty Corporation dated September 7, 1962, and recorded on April 4, 1963, in Book 3532, page 273, Register's Office of said county.

Subject to a perpetual easement and right-of-way over and upon and across part of said lot, of record in Minute Book 108, Page 547, Circuit Court Clerk's Office for said County.

4. Being Lots Nos. 20 to 22 inclusive, and parts of Lots Nos. 23, 24 and 25 on the plan of J.D. Hostettler's Subdivision of Lots Nos. 1,2,3 and 4, Hermitage Addition, as of record in Book 547, page 186, Register's Office for said County, and parts of Lots Nos. 1 and 2 called "Garden Lots" on the Plan of Hermitage Addition, as of record in Book 57, Page 43, said Register's Office, described according to a survey made by Z.J. Wilkinson, Surveyor, April 9, 1941, as follows:

Beginning at a point on the southerly margin of Lebanon Pike at a point 1144.6 feet east of the Tennessee Central Railroad right-of-way, being the corner of Lots Nos. 19 and 20; thence with the southerly margin of Lebanon Pike north 85° 45' east 100 feet, north 89° 45' east 100 feet, south 86° 45' east 90 feet to a corner post in the westerly margin of Fessler Lane; thence with said Lane and a fence south 12° east 125 feet to a stake in fence; thence south 80° 30' west 233 feet to a stake; thence south 15° east 75 feet to a stake on the west bank of Brown's Creek; thence south 75° west 75 feet, more or less, to a point 90 feet, more or less, east of a stake; thence northerly 99 feet, more or less, to the corner of Lots Nos. 19 and 20; thence with the line between said two lots northerly 145 feet, in all 244 feet, more or less, to the beginning.

Being part of the same real property conveyed to Ozier Corporation by deed from General Outdoor Realty Corporation, dated September 7, 1962, and recorded on April 4, 1963, in Book 3532, page 275, Register's Office for said county.

5. Being the east 13-1/2 feet of lot No. 4, and all of lot No. 5, fronting together in all 53-1/3 feet, more or less, situated on the south side of Ligon Lane or Avenue, as laid off in Stalcups Addition, a plan of which is recorded in book 57, page 115, Register's Office for said County.

Being the same property conveyed to Ozier Corporation by deed from Mary E. Clark, dated May 3, 1968, and recorded on the same date in Book 4232, page 624, Register's Office for said county.

This conveyance is made subject to contract between Metropolitan Government of Nashville and Davidson County, Tennessee, et al., recorded in Book 4124, page 341, said Register's Office.

6. BEGINNING at a point in the centerline of the present Fessler's Lane and the common property line extended of Ozier Corporation and Colonial Refrigeration Transport, Inc., thence Northeastwardly 70 feet, more or less, along the above mentioned property lines extended to the proposed West right-of-way of Fessler's Lane; thence Northwestwardly 77 feet, more or less, along the proposed West right-of-way of Fessler's Lane, being part of the common lot line between Lots 1 and 2 of the Omohundro Subdivision, Block A, to a curve thence along the curve with a radius of 35 feet, 50.09 feet, more or less, to the present right-of-way of State Route 24 (U.S. 70, Lebanon Road); thence Southwestwardly along the South right-of-way line of State Route 24 (U.S. 70, Lebanon Road) 39.5 feet, more or less, to the original centerline of Fessler's Lane; thence Southeastwardly along the original centerline of Fessler's Lane 114 feet, more or less, to the point of beginning and containing 7,625 square feet, more or less, as being shown on Plan 63-R-11, Fessler's Lane, as of record in the Office of the Division of Engineering, Metropolitan Department of Public Works.

Being the same property conveyed to Ozier Corporation by deed from the Metropolitan Government of Nashville & Davidson County, Tennessee, dated November 21, 1966, and recorded December 19, 1966, in Book 4087, page 288, Register's Office for said County.

This property is conveyed subject to the following easements retained by the Metropolitan Government in said deed at Book 4087, page 288, said Register's Office:

Access will be controlled from a point 20' Northwest of common property line of Colonial Refrigeration and Ozier Corporation along the right-of-way of Fessler's Lane and around the curve and along the right-of-way of State Route 24 (U.S. 70, Lebanon Road) to the centerline of the old original Fessler's Lane and all access to, from and across the same is hereby retained by the Metropolitan Government of Nashville & Davidson County, Tennessee.

BE IT FURTHER AGREED, that Easements are herein retained by the Metropolitan Government of Nashville & Davidson County, its agents, servants, and/or contractors, utility companies, operating under franchise from the Metropolitan Government for the right to enter, construct, operate, maintain, repair, rebuild, enlarge, and patrol its now existing or future utilities, including drainage facilities, together with their appurtenances, and the doing of any and all things necessary and incidental thereto.

BE IT FURTHER AGREED, that in the event there is proposed any contruction over and above said existing utilities that said construction shall be done in accordance with the requirements and approval of the Director of Public Works and/or Director of the Department of Water and Sewerage Services.

All the tracts listed in Items 1-6 above, constitute the property conveyed to owner by Deed dated January 26, 1972, and recorded in Book 4576, page 758, Register's Office in Davidson County.

/Lot 1 on the

7. Resubdivision of Lot 179, GLENCLIFF ESTATES, Section 3; Map and parcel No. 120-1-143; Field Book No: 2DA115. The said Resubdivision of Lot 179, Glencliff Estates is more fully described in a Plan of Record in Book 4060, page 149, Register of Davidson County, Tennessee.

Being the same property conveyed to Lamar Advertising Associates of Tennessee, a limited partnership, by Final Decree Confirming Sale, of record in Book 5246, page 474, Register of Davidson County, Tennessee.

All of the property described in this Exhibit A-1 is located in Davidson County, Tennessee.

EXHIBIT "B"

L I A B I L I T I E S & E Q U I T I E S				
CURRENT LIABILITIES				
The Lamar Corporation			($232,839)	
Accrued Expenses:				
Accrued Year End Expenses		$19,582		
Accrued Interest Payable		4,800		
Accrued Taxes & Licenses		7,816	32,198	
TOTAL CURRENT LIABILITIES				($200,641)
OTHER LIABILITIES				
Expropriation to be Reinvested			13,959	
Suspense			14,993	
TOTAL OTHER LIABILITIES				28,952
NOTES PAYABLE				
Louisiana National Bank			560,033	
SBA #650303			132,543	
Gordon W. Broward			149,367	
A. S. Broward			149,367	
TOTAL NOTES PAYABLE				991,310
TOTAL LIABILITIES				819,621
OWNERS EQUITY				
Fred D. Wright	3.0%	6,770		
The Lamar Corporation	50.0%	4,474		
Charles W. Lamar, III	2.0%	(6,324)		
Mary Lee Armstrong	2.0%	(6,324)		
Anna S. Reilly	1.5%	3,360		
Charles Switzer Trust	.5%	1,114		
John Switzer Trust	.5%	1,114		
Robert Switzer Trust	.5%	1,114		
J. Luther Jordan, Jr.	9.0%	20,260		
Dudley W. Coates	9.0%	9,463		
Thomas E. Gibbens	8.0%	7,217		
Phil C. Witter	9.0%	(12,110)		
Kevin P. Reilly	3.0%	(14,856)		
Marvin James, Jr.	2.0%	(6,324)		
TOTAL OWNERS EQUITY			8,948	
RETAINED EARNINGS			(17,862)	
NET INCOME CURRENT PERIOD			115,347	
TOTAL EQUITY				106,433
TOTAL LIABILITY & OWNERS EQUITY				926,054

OFFICIAL RECEIPT
FELIX Z. WILSON, II
REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF BOOK 5408 PAGE 608

FOR

CO - CONVEYANCE	CC - CERTIFIED COPY	MS - MISCELLANEOUS
MO - MORTGAGE	MR - RELEASE	ST - STATE TAX CONVEY.
WD - WARRANTY DEED	UC - UNIFORM COMMERCIAL CODE	ST - STATE TAX MORT.
TD - TRUST & DEED		PF - PROBATE FEES

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
			17100.00-	CANT.
			44.46	CSTAX
			.50	PRFEE
			16.00	WDEED
				CHECK 60.96-
			0292A03/21/79	BAL .00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

F-1-9 7-2 1-

IDENTIFICATION

MAR 21 2 37 PM '79

FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TENN.

No. 071844