

BILLBOARD PURCHASE AND REMOVAL AGREEMENT

THIS BILLBOARD PURCHASE AND REMOVAL AGREEMENT (the "Agreement") is made this ___ day of _____, 2006 by and between **KTP, LLC**, a Virginia limited liability corporation, ("KTP"), and the **COUNTY OF JAMES CITY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia, (the "County").

WITNESSETH:

WHEREAS, KTP owns a parcel of property situated in James City County located at 6623 Richmond Road and further identified as Tax Map Parcel No. 2430100035A (the "Property"); and

WHEREAS, a nonconforming billboard structure owned by KTP is situated upon the Property (the "Billboard") and is clearly visible from Richmond Road; and

WHEREAS, the James City County Board of Supervisors (the "Board") has indicated its desire to beautify the entrance corridors to James City County, including Richmond Road in particular, in anticipation of the many visitors coming to the County to participate in the upcoming Jamestown 2007 anniversary celebration; and

WHEREAS, KTP concurs in the Board's desire to beautify the Richmond Road corridor and in furtherance thereof has offered to permanently remove the Billboard; and

WHEREAS, KTP desires to enter into this Agreement with the County to ensure the permanent removal of the Billboard.

NOW, THEREFORE, in consideration of \$10.00, the foregoing recitals, and of the mutual promises and agreements set forth below, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant, represent, warrant, and agree as follows:

1. 180 days after the date the last party executes this Agreement, title to the Billboard situated upon the Property shall pass to the County.
2. KTP shall have the right to remove the Billboard from the Property at its own cost at any time during 180 days after the date the last party executes this Agreement (the "Exclusive Period"). KTP and the County shall have a concurrent right to remove the Billboard from the Property following expiration of the Exclusive Period (the "Concurrent Period"). The cost of removal of the Billboard during the Concurrent Period shall be borne by the party that removes the Billboard.
3. Following completion of the Exclusive Period, KTP shall grant the County a temporary ingress and egress easement providing access to the Billboard for the purpose of inspection and removal of the Billboard. This temporary easement shall expire upon the removal of the Billboard.

4. KTP shall indemnify, protect, and save harmless the County from all loss, damage, expense or cost by reason of any claim, suit or action instituted against the County or its agents or employees thereof, on account of, or in consequence of the County's ownership of the Billboard.

5. KTP and the County agree to not reconstruct the Billboard or to construct or place any other billboards on the Property.

Witness the following signatures and seals:

COUNTY OF JAMES CITY, VIRGINIA

By: _____ (SEAL)

KTP, LLC

By: _____ (SEAL)
Title

STATE OF VIRGINIA
CITY/COUNTY OF _____, to wit

The foregoing Agreement was acknowledged before me by _____, as _____ of James City County, Virginia, this _____ day of _____, 2006 in the county and state shown above.

Notary Public

My commission expires: