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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 28, 2007

**LAMAR ADVERTISING COMPANY**

**LAMAR MEDIA CORP.**

(Exact name of registrants as specified in their charters)

**Delaware**  
**Delaware**  
(States or other jurisdictions  
of incorporation)

**0-30242**  
**1-12407**  
(Commission File  
Numbers)

**72-1449411**  
**72-1205791**  
(IRS Employer  
Identification Nos.)

**5551 Corporate Boulevard, Baton Rouge, Louisiana 70808**  
(Address of principal executive offices and zip code)

**(225) 926-1000**  
(Registrants' telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 1.01 Entry into a Material Definitive Agreement.

### *Series E Incremental Term Loan*

On March 28, 2007, Lamar Media Corp., a wholly-owned subsidiary of Lamar Advertising Company, (the “Borrower”) entered into a Series E Incremental Loan Agreement (the “Series E Incremental Loan Agreement”) with the Subsidiary Guarantors (as defined therein), the lenders named therein (collectively, the “Series E Incremental Lenders”) and JPMorgan Chase Bank, N.A., as Administrative Agent (“JPMorgan”). The Series E Incremental Loan Agreement provides for loan commitments by the Series E Incremental Lenders of \$250.0 million in aggregate principal amount of Incremental Loans in a single series of term loans to be designated the “Series E Incremental Loans,” which \$250.0 million was funded on March 28, 2007.

### **Amortization**

The Series E Incremental Loans will begin amortizing in quarterly installments paid on each June 30, September 30, December 31 and March 31 as follows:

<b>Principal Payment Date</b>	<b>Principal Amount</b>
June 30, 2009— March 31, 2010	\$ 3,125,000
June 30, 2010— March 31, 2011	\$ 6,250,000
June 30, 2011— March 31, 2012	\$ 9,375,000
June 30, 2012— March 31, 2013	\$43,750,000

The Series E Incremental Loans will mature March 31, 2013.

### **Interest**

Interest on borrowings under the Series E Incremental Loan Agreement is calculated, at the Borrower’s option, at a base rate equal to (a) either of the following rates, plus (b) the applicable spread above such base rate (as described below):

- with respect to base rate borrowings, the “Adjusted Base Rate,” which is equal to the higher of (i) the rate publicly announced by JPMorgan Chase Bank, N.A. as its prime lending rate and (ii) the applicable federal funds rate plus 0.5%; or
  - with respect to eurodollar rate borrowings, the rate at which eurodollar deposits for one, two, three or six months (as selected by us), or nine or twelve months (with the consent of the lenders), are quoted on the Dow Jones Telerate Screen multiplied by the statutory reserve rate (determined based on maximum reserve percentages established by the Board of Governors of the Federal Reserve System of the United States of America).
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The spread applicable to borrowings under the Incremental Loan Agreement is determined by reference to our trailing leverage ratio as follows.

Range of Total Debt Ratio	Base Rate Series E Incremental Loans	Eurodollar Series E Incremental Loans
Greater than or equal to 5.00 to 1	0.250%	1.250%
Less than 5.00 to 1 and greater than or equal to 3.00 to 1	0.000%	1.000%
Less than 3.00 to 1 and greater than or equal to 2.50 to 1	0.000%	0.875%
Less than 2.50	0.000%	0.750%

*Series F Incremental Term Loan*

On March 28, 2007, Lamar Media Corp. also entered into a Series F Incremental Loan Agreement (the “Series F Incremental Loan Agreement”) with the Subsidiary Guarantors (as defined therein), the lenders named therein (collectively, the “Series F Incremental Lenders”) and JPMorgan Chase Bank, N.A., as Administrative Agent (“JPMorgan”). The Series F Incremental Loan Agreement provides for loan commitments by the Series F Incremental Lenders of \$325.0 million in aggregate principal amount of Incremental Loans in a single series of term loans to be designated the “Series F Incremental Loans,” which \$325.0 million was funded on March 28, 2007.

**Amortization**

The Series F Incremental Loans will begin amortizing in quarterly installments paid on each June 30, September 30, December 31, and March 31 as follows:

<u>Principal Payment Date</u>	<u>Principal Amount</u>
June 30, 2009— December 31, 2013	\$ 812,500
March 31, 2014	\$309,562,500

The Series F Incremental Loans will mature March 31, 2014.

## Interest

Interest on borrowings under the Series E Incremental Loan Agreement is calculated, at the Borrower's option, at a base rate equal to either of the following rates:

- with respect to base rate borrowings, the "Adjusted Base Rate" (defined as the higher of (i) the rate publicly announced by JPMorgan Chase Bank, N.A. as its prime lending rate and (ii) the applicable federal funds rate plus 0.5%) plus a spread of 0.5%; or
- with respect to eurodollar rate borrowings, the rate at which eurodollar deposits for one, two, three or six months (as selected by us), or nine or twelve months (with the consent of the lenders), are quoted on the Dow Jones Telerate Screen multiplied by the statutory reserve rate (determined based on maximum reserve percentages established by the Board of Governors of the Federal Reserve System of the United States of America) plus a spread of 1.50%.

### *Material Relationships*

The Series E Incremental Lenders and the Series F Incremental Lenders and JPMorgan and their affiliates perform various financial advisory, investment banking, commercial banking and trustee services from time to time for us and our affiliates, for which they receive customary fees.

The foregoing descriptions are qualified in their entirety by reference to the Series E Incremental Loan Agreement and the Series F Incremental Loan Agreement filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

### **Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

Please refer to the discussion under Item 1.01 above, which is incorporated under this Item 2.03 by reference.

### **Item 8.01 Other Events**

#### *Amendments to Credit Agreement*

The Borrower, the Subsidiary Guarantors, the Series E Incremental Lenders, the Series F Incremental Lenders and JPMorgan are parties to the Credit Agreement dated as of September 30, 2005 (as amended by Amendment No. 1 and Amendment No. 2 thereto). The Credit Agreement was further amended by Amendment No. 3 dated as of March 28, 2007 ("Amendment No. 3 to the Credit Agreement"), to (i) permit the Series E and Series F Incremental Loans to be borrowed up to an aggregate of \$575.0 million and restore the amount available for additional incremental loans to \$500.0 million (which, prior to giving effect to Amendment No. 3, would have been reduced by the amount of the Series E and Series F Incremental Loans and had previously been reduced by earlier Series C and Series D Incremental Loans) and (ii) delete the "Interest Coverage Ratio", the "Senior Coverage Ratio" financial covenants and the step-down to 5.75x in the "Total Debt Ratio" financial covenant. Our lenders

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have no obligation to make additional loans to us out of the \$500.0 million incremental facility, but may enter into such commitments at their sole discretion.

The foregoing description is qualified in its entirety by reference to Amendment No. 3 to the Credit Agreement filed as Exhibits 99.1 to this Current Report on Form 8-K and incorporated into this Item 8.01 by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Series E Incremental Loan Agreement dated as of March 28, 2007 between the Borrower, the Subsidiary Guarantors named therein, the Series E Incremental Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent.
10.2	Series F Incremental Loan Agreement dated as of March 28, 2007 between the Borrower, the Subsidiary Guarantors named therein, the Series F Incremental Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent.
99.1.	Amendment No. 3 dated as of March 28, 2007 to the Credit Agreement dated as of September 30, 2005 between the Borrower, the Subsidiary Borrower named therein, the Subsidiary Guarantors named therein and JPMorgan Chase Bank, N.A., as Administrative Agent.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: March 28, 2007

**LAMAR ADVERTISING COMPANY**

By: /s/ Keith A. Istre

Keith A. Istre

Treasurer and Chief Financial Officer

**LAMAR MEDIA CORP.**

By: /s/ Keith A. Istre

Keith A. Istre

Treasurer and Chief Financial Officer

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## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
10.1	Series E Incremental Loan Agreement dated as of March 28, 2007 between the Borrower, the Subsidiary Guarantors named therein, the Series E Incremental Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent.
10.2	Series F Incremental Loan Agreement dated as of March 28, 2007 between the Borrower, the Subsidiary Guarantors named therein, the Series F Incremental Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent.
99.1.	Amendment No. 3 dated as of March 28, 2007 to the Credit Agreement dated as of September 30, 2005 between the Borrower, the Subsidiary Borrower named therein, the Subsidiary Guarantors named therein and JPMorgan Chase Bank, N.A., as Administrative Agent.



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**SERIES E INCREMENTAL LOAN AGREEMENT**

dated as of  
March 28, 2007

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**LAMAR MEDIA CORP.**

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**JPMORGAN SECURITIES INC.,**  
as Sole Lead Arranger and Sole Bookrunner

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**JPMORGAN CHASE BANK, N.A.,**  
as Administrative Agent

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## SERIES E INCREMENTAL LOAN AGREEMENT

SERIES E INCREMENTAL LOAN AGREEMENT dated as of March 28, 2007 between LAMAR MEDIA CORP. (the “Company”), the SUBSIDIARY GUARANTORS party hereto (the “Subsidiary Guarantors” and together with the Company, the “Credit Parties”), the SERIES E INCREMENTAL LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent for the lenders (in such capacity, together with its successors in such capacity, the “Administrative Agent”).

The Company, the Subsidiary Borrowers party thereto, the Subsidiary Guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent, are parties to a Credit Agreement dated as of September 30, 2005 (as heretofore amended, the “Credit Agreement”).

Section 2.01(c) of the Credit Agreement contemplates that the Company may request that one or more persons (which may include the Lenders under the Credit Agreement) offer to enter into commitments to make “Incremental Loans” under and as defined in said Section 2.01(c), subject to the conditions specified in said Section 2.01(c). The Company has requested that \$250,000,000 in aggregate principal amount of Incremental Loans under said Section 2.01(c) be made available to it in a single series of term loans to be designated the “Series E Incremental Loans”. The Series E Incremental Lenders (as defined below) are willing to make such loans on the terms and conditions set forth below and in accordance with the applicable provisions of the Credit Agreement, and accordingly, the parties hereto hereby agree as follows:

### ARTICLE I

#### DEFINED TERMS

Terms defined in the Credit Agreement are used herein as defined therein. In addition, the following terms have the meanings specified below:

“Required Series E Incremental Lenders” means Series E Incremental Lenders having Series E Incremental Loans and unused Series E Incremental Commitments representing at least a majority of the sum of the total Series E Incremental Loans and unused Series E Incremental Commitments at such time.

“Series E Incremental Commitment” means, with respect to each Series E Incremental Lender, the commitment of such Lender to make Series E Incremental Loans hereunder. The amount of each Series E Incremental Lender’s Series E Incremental

Series E Incremental Loan Agreement

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Commitment is set forth on Schedule I hereto. The aggregate original amount of the Series E Incremental Commitments is \$250,000,000.

“Series E Incremental Lender” means (a) on the date hereof, the Persons listed on Schedule I hereto under the caption “Series E Incremental Lenders” and (b) thereafter, any other Person from time to time holding Series E Incremental Commitments or Series E Incremental Loans after giving effect to any assignments thereof pursuant to Section 10.04 of the Credit Agreement.

“Series E Incremental Loan Effective Date” means the date on which the conditions specified in Article IV are satisfied (or waived by the Required Series E Incremental Lenders).

“Series E Incremental Loans” means the Loans made to the Company pursuant to this Agreement which shall constitute a single Series of Incremental Loans under Section 2.01(c) of the Credit Agreement.

## ARTICLE II

### SERIES E INCREMENTAL LOANS

Section 2.01. Series E Incremental Commitments. Subject to the terms and conditions set forth herein and in the Credit Agreement, each Series E Incremental Lender agrees to make Series E Incremental Loans to the Company, in an aggregate principal amount equal to such Series E Incremental Lender’s Series E Incremental Commitment. Proceeds of Series E Incremental Loans shall be used in accordance with Section 6.09 of the Credit Agreement.

Section 2.02. Termination of Series E Incremental Commitments. Unless previously terminated, the Series E Incremental Commitments shall terminate after the Borrowing of the Series E Incremental Loans on the Series E Incremental Loan Effective Date.

### Series E Incremental Loan Agreement

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Section 2.03. Repayment of Series E Incremental Loans. The Company hereby unconditionally promises to pay to the Administrative Agent for the account of the Series E Incremental Lenders the outstanding principal amount of the Series E Incremental Loans on each Principal Payment Date set forth below in the aggregate principal amount set forth opposite such Principal Payment Date:

<u>Principal Payment Date</u>	<u>Principal Amount</u>
June 30, 2009	\$ 3,125,000
September 30, 2009	\$ 3,125,000
December 31, 2009	\$ 3,125,000
March 31, 2010	\$ 3,125,000
June 30, 2010	\$ 6,250,000
September 30, 2010	\$ 6,250,000
December 31, 2010	\$ 6,250,000
March 31, 2011	\$ 6,250,000
June 30, 2011	\$ 9,375,000
September 30, 2011	\$ 9,375,000
December 31, 2011	\$ 9,375,000
March 31, 2012	\$ 9,375,000
June 30, 2012	\$43,750,000
September 30, 2012	\$43,750,000
December 31, 2012	\$43,750,000
March 31, 2013	\$43,750,000

To the extent not previously paid, all Series E Incremental Loans shall be due and payable on March 31, 2013.

Notwithstanding the foregoing, if on any Test Date the maturity date for any then-outstanding Senior Subordinated Notes, New Senior Subordinated Notes or New Senior Notes, or of any other convertible notes or notes offered and sold publicly or under Rule 144A, shall fall within six months after the Test Date then the Series E Incremental Loans shall be paid in full on the date that is three months after the Test Date, provided that the foregoing shall not apply if the Required Series E Incremental Lenders shall elect otherwise at any time prior to the Test Date.

Section 2.04. Applicable Rate. The "Applicable Rate" means, in the case of any Type of Series E Incremental Loans, the respective rates indicated below for Series E

Series E Incremental Loan Agreement

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Incremental Loans of such Type based upon the Total Debt Ratio as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements pursuant to Section 6.01 of the Credit Agreement:

<b>Range of Total Debt Ratio</b>	<b>Base Rate Series E Incremental Loans</b>	<b>Eurodollar Series E Incremental Loans</b>
Greater than or equal to 5.00 to 1	0.250%	1.250%
Less than 5.00 to 1 and greater than or equal to 3.00 to 1	0.000%	1.000%
Less than 3.00 to 1 and greater than or equal to 2.50 to 1	0.000%	0.875%
Less than 2.50 to 1	0.000%	0.750%

Each change in the "Applicable Rate" based upon any change in the Total Debt Ratio shall become effective for purposes of the accrual of interest (including in respect of all then-outstanding Series E Incremental Loans) hereunder on the date three Business Days after the delivery to the Administrative Agent of the financial statements of the Company for the most recently ended fiscal quarter pursuant to Section 6.01 of the Credit Agreement, and shall remain effective for such purpose until three Business Days after the next delivery of such financial statements to the Administrative Agent hereunder.

Notwithstanding the foregoing, in the event the Company consummates any Acquisition or Disposition for aggregate consideration of \$75,000,000 or more, the Company shall forthwith deliver to the Administrative Agent a certificate of a Financial Officer, in form and detail satisfactory to the Administrative Agent, setting forth a redetermination of the Total Debt Ratio reflecting such Acquisition or Disposition, and on the date three Business Days after the delivery of such certificate, the Applicable Rate shall be adjusted to give effect to such redetermination of the Total Debt Ratio.

Anything in this Agreement to the contrary notwithstanding, the Applicable Rate shall be the highest rates provided for above if the certificate of a Financial Officer shall not be delivered by the times provided in Section 6.01 of the Credit Agreement or within three Business Days after the occurrence of any Acquisition or Disposition described above (but only, in the case of this paragraph, with respect to periods prior to the delivery of such certificate).

Section 2.05. Status of Agreement. Series E Incremental Commitments of each Series E Incremental Lender constitute Incremental Loan Commitments and each Series E Incremental Lender constitutes an Incremental Loan Lender, in each case under and for all

Series E Incremental Loan Agreement

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purposes of the Credit Agreement. The Series E Incremental Loans constitute a single "Series" of Incremental Loans under Section 2.01(c) of the Credit Agreement.

### ARTICLE III

#### REPRESENTATION AND WARRANTIES; NO DEFAULTS

Each Credit Party represents and warrants to the Lenders and the Administrative Agent as to itself and each of its Subsidiaries that, after giving effect to the provisions hereof, (i) each of the representations and warranties set forth in the Credit Agreement and the other Loan Documents is true and correct on and as of the date hereof as if made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, such representation or warranty is true and correct as of such specific date) and as if each reference therein to the Credit Agreement or Loan Documents included reference to this Agreement and (ii) no Default has occurred and is continuing.

### ARTICLE IV

#### CONDITIONS

The obligation of the Series E Incremental Lenders to make the Series E Incremental Loans is subject to the conditions precedent that each of the following conditions shall have been satisfied (or waived by the Required Series E Incremental Lenders) on or prior to March 28, 2007:

(a) Counterparts of Agreement. The Administrative Agent (or Special Counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) Opinion of Counsel to the Credit Parties. The Administrative Agent (or Special Counsel) shall have received a favorable written opinion (addressed to the Administrative Agent and the Series E Incremental Lenders and dated the Series E Incremental Loan Effective Date) of Kean, Miller, Hawthorne, D'Armond, McCowan & Jarman, L.L.P., counsel to the Credit Parties, substantially in the form of Annex 1 (and each of the Credit Parties hereby requests such counsel to deliver such opinions).

(c) Opinion of Special Counsel. The Administrative Agent shall have received a favorable written legal opinion (addressed to the Administrative Agent and the Series E Incremental Lenders and dated the Series E Incremental Loan Effective Date) of

Series E Incremental Loan Agreement

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Special Counsel, substantially in the form of Annex 2 (and the Administrative Agent hereby requests Special Counsel to deliver such opinion).

(d) Corporate Matters. The Administrative Agent (or Special Counsel) shall have received such documents and certificates as the Administrative Agent or Special Counsel may reasonably request relating to the organization, existence and good standing of the Company, the authorization of the Borrowings hereunder and any other legal matters relating to the Company or this Agreement, all in form and substance reasonably satisfactory to the Administrative Agent.

(e) Execution of Amendment No. 3. The Administrative Agent (or Special Counsel) shall have received executed counterparts of Amendment No. 3 to the Credit Agreement between the Company, the Subsidiary Borrowers, the Subsidiary Guarantors and the Administrative Agent.

(f) Notes. The Administrative Agent (or Special Counsel) shall have received for each Series E Incremental Lender that shall have requested a promissory note at least one Business Day prior to the Series E Incremental Loan Effective Date, a duly completed and executed promissory note for such Lender.

(g) Fees and Expenses. JPMorgan Securities Inc. shall have received all fees and other amounts due and payable on or prior to the Series E Incremental Loan Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company hereunder.

(h) Compliance with Financial Covenants. The Administrative Agent (or Special Counsel) shall have received from the Financial Officer of the Company, evidence satisfactory to the Administrative Agent that after giving effect to the Series E Incremental Loans and the other transactions that are to occur on the Series E Incremental Loan Effective Date, the Company is in compliance with the applicable provisions of Section 7.09 of the Credit Agreement.

(i) Additional Conditions. Each of the conditions precedent set forth in Sections 5.02(a) and 5.03 of the Credit Agreement to the making of Series E Incremental Loans on the Series E Incremental Loan Effective Date shall have been satisfied, and the Administrative Agent (or Special Counsel) shall have received a certificate to such effect, dated the Series E Incremental Loan Effective Date and signed by the President, Vice President or a Financial Officer of the Company.

Series E Incremental Loan Agreement

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ARTICLE V  
MISCELLANEOUS

SECTION 5.01. Expenses. The Credit Parties jointly and severally agree to pay, or reimburse JPMorgan Securities Inc. for paying, all reasonable out-of-pocket expenses incurred by JPMorgan Securities Inc. and its Affiliates, including the reasonable fees, charges and disbursements of Special Counsel, in connection with the syndication of the Series E Incremental Loans provided for herein and the preparation of this Agreement.

SECTION 5.02. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when this Agreement shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 5.03. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 5.04. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 5.05. USA Patriot Act. Each Series E Incremental Lender hereby notifies the Company that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), such Series E Incremental Lender may be required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Series E Incremental Lender to identify the Borrowers in accordance with said Act.

Series E Incremental Loan Agreement

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

LAMAR MEDIA CORP.

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

Series E Incremental Loan Agreement

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SUBSIDIARY GUARANTORS

INTERSTATE LOGOS, L.L.C.  
THE LAMAR COMPANY, L.L.C.  
LAMAR CENTRAL OUTDOOR, LLC

By: Lamar Media Corp.,  
Their Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

LAMAR ADVERTISING SOUTHWEST, INC.  
LAMAR OKLAHOMA HOLDING COMPANY, INC.  
LAMAR DOA TENNESSEE HOLDINGS, INC.  
LAMAR OBIE CORPORATION

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series E Incremental Loan Agreement

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**Interstate Logos, L.L.C. Entities:**

MISSOURI LOGOS, LLC  
KENTUCKY LOGOS, LLC  
OKLAHOMA LOGOS, L.L.C.  
MISSISSIPPI LOGOS, L.L.C.  
DELAWARE LOGOS, L.L.C.  
NEW JERSEY LOGOS, L.L.C.  
GEORGIA LOGOS, L.L.C.  
VIRGINIA LOGOS, LLC  
MAINE LOGOS, L.L.C.  
WASHINGTON LOGOS, L.L.C.

By: Interstate Logos, L.L.C.  
Their Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series E Incremental Loan Agreement

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**Interstate Logos, L.L.C. Entities continued:**

NEBRASKA LOGOS, INC.  
OHIO LOGOS, INC.  
SOUTAH LOGOS, INC.  
SOUTH CAROLINA LOGOS, INC.  
MINNESOTA LOGOS, INC.  
MICHIGAN LOGOS, INC.  
FLORIDA LOGOS, INC.  
NEVADA LOGOS, INC.  
TENNESSEE LOGOS, INC.  
KANSAS LOGOS, INC.  
COLORADO LOGOS, INC.  
NEW MEXICO LOGOS, INC.

By: /s/ Keith A. Istre  
\_\_\_\_\_  
Title: Executive Vice-President/  
Chief Financial Officer

TEXAS LOGOS, L.P.

By: Oklahoma Logos, L.L.C.  
Its: General Partner

By: Interstate Logos, L.L.C.  
Its: Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
\_\_\_\_\_  
Title: Executive Vice-President/  
Chief Financial Officer

Series E Incremental Loan Agreement

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**The Lamar Company, L.L.C. Entities:**

LAMAR ADVERTISING OF COLORADO SPRINGS, INC.  
LAMAR TEXAS GENERAL PARTNER, INC.  
TLC PROPERTIES, INC.  
TLC PROPERTIES II, INC.  
LAMAR PENSACOLA TRANSIT, INC.  
LAMAR ADVERTISING OF YOUNGSTOWN, INC.  
LAMAR ADVERTISING OF MICHIGAN, INC.  
LAMAR ELECTRICAL, INC.  
AMERICAN SIGNS, INC.  
LAMAR OCI NORTH CORPORATION  
LAMAR OCI SOUTH CORPORATION  
LAMAR ADVERTISING OF KENTUCKY, INC.  
LAMAR FLORIDA, INC.  
LAMAR ADVERTISING OF SOUTH DAKOTA, INC.  
LAMAR OHIO OUTDOOR HOLDING CORP.  
OUTDOOR MARKETING SYSTEMS, INC.

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series E Incremental Loan Agreement

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**The Lamar Company, L.L.C. Entities continued:**

LAMAR ADVERTISING OF PENN, LLC  
LAMAR ADVERTISING OF LOUISIANA, L.L.C.  
LAMAR TENNESSEE, L.L.C.  
LC BILLBOARD, L.L.C.  
LAMAR AIR, L.L.C.

By: The Lamar Company, L.L.C.  
Their Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

LAMAR TEXAS LIMITED PARTNERSHIP

By: Lamar Texas General Partner, Inc.  
Its: General Partner

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series E Incremental Loan Agreement

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**The Lamar Company, L.L.C. Entities continued:**

TLC PROPERTIES, L.L.C.  
TLC FARMS, L.L.C.

By: TLC Properties, Inc.  
Their Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

LAMAR T.T.R., L.L.C.

By: Lamar Advertising of Youngstown, Inc.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

OUTDOOR MARKETING SYSTEMS, L.L.C.

By: Outdoor Marketing Systems, Inc.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series E Incremental Loan Agreement

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**Lamar Central Outdoor, LLC Entities:**

LAMAR ADVANTAGE HOLDING COMPANY  
PREMERE OUTDOOR, INC.

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

OUTDOOR PROMOTIONS WEST, LLC  
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Triumph Outdoor Holdings, LLC  
Their Managing Member

By: Lamar Central Outdoor, LLC  
Its: Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

Series E Incremental Loan Agreement

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**Lamar Central Outdoor, LLC Entities continued:**

TRIUMPH OUTDOOR HOLDINGS, LLC  
LAMAR ADVANTAGE GP COMPANY, LLC  
LAMAR ADVANTAGE LP COMPANY, LLC

By: Lamar CentralOutdoor, LLC  
Their Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

LAMAR ADVANTAGE OUTDOOR  
COMPANY, L.P.

By: Lamar Advantage GP Company, LLC  
Its: General Partner

By: Lamar Central Outdoor, LLC  
Its: Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series E Incremental Loan Agreement

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**Lamar Oklahoma Holding Company, Inc. Entities:**

LAMAR BENCHES, INC.  
LAMAR I-40 WEST, INC.  
LAMAR ADVERTISING OF OKLAHOMA, INC.

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

**Lamar DOA Tennessee Holdings, Inc. Entities:**

LAMAR DOA TENNESSEE, INC.

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series E Incremental Loan Agreement

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**Lamar Obie Corporation Entities:**

O.B. WALLS, INC.

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

OBIE BILLBOARD, LLC

By: Lamar Obie Corporation  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series E Incremental Loan Agreement

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ADMINISTRATIVE AGENT

JPMORGAN CHASE BANK, N.A.  
as Administrative Agent and Series E Incremental  
Lender

By: /s/ Christophe Vohmann

Title: Vice-President

Series E Incremental Loan Agreement

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SERIES E INCREMENTAL LENDERS

JPMORGAN CHASE BANK, N.A.

By: /s/ Christophe Vohmann

Title: Vice-President

Series E Incremental Loan Agreement

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By its signature below, the undersigned hereby consents to the foregoing Series E Incremental Loan Agreement and confirms that the Series E Incremental Loans shall constitute "Guaranteed Obligations" under and as defined in the Holdings Guaranty and Pledge Agreement and shall be entitled to the benefits of the Guarantee and security provided under the Holdings Guaranty and Pledge Agreement.

LAMAR ADVERTISING COMPANY

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

Series E Incremental Loan Agreement

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Series E Incremental Commitments

Name of Series E Incremental Lender  
JPMorgan Chase Bank, N.A.

Series E Incremental Commitments  
\$250,000,000

SCHEDULE I

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[Form of Opinion of Counsel to the Credit Parties]

March \_\_\_\_\_, 2007

To the Series E Incremental Lenders  
and the Administrative Agent  
party to the Series E Incremental Loan  
Agreement and Credit Agreement  
referred to below

Ladies and Gentlemen:

We have acted as counsel to Lamar Advertising Company (“Holdings”), Lamar Media Corp. (herein the “Company”) and the Subsidiary Guarantors, in connection with the Series E Incremental Loan Agreement dated as of March \_\_\_\_, 2007 (the “Series E Incremental Loan Agreement”) between the Company, the Subsidiary Guarantors named therein, the Series E Incremental Lenders party thereto (the “Series E Incremental Lenders”) and JPMorgan Chase Bank, N.A. (the “Administrative Agent”), which Series E Incremental Loan Agreement is being entered into pursuant to Section 2.01(c) of the Credit Agreement dated as of September 30, 2005 (as amended, the “Credit Agreement”) between the Company, the Subsidiary Borrowers party thereto, the Subsidiary Guarantors party thereto, the lenders party thereto and the Administrative Agent. Terms defined in the Series E Incremental Loan Agreement and in the Credit Agreement are used herein as defined therein. This opinion is being delivered pursuant to Article IV(b) of the Series E Incremental Loan Agreement.

In rendering the opinions expressed below, we have examined the following agreements, instruments and other documents:

- (a) the Credit Agreement;
- (b) the Series E Incremental Loan Agreement (together with the Credit Agreement, the “Credit Documents”); and
- (c) such records of the Credit Parties and such other documents as we have deemed necessary as a basis for the opinions expressed below, including information listed on Schedule A regarding the merging and/or consolidation of certain subsidiaries.

Form of Opinion of Counsel to Credit Parties

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In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies. When relevant facts were not independently established, we have relied upon statements or certificates of governmental officials and upon representations made in or pursuant to the Credit Documents and certificates and/or opinions of appropriate representatives of the Credit Parties.

In rendering the opinions expressed below, we have assumed, with respect to all of the documents referred to in this opinion letter, that (except, to the extent set forth in the opinions expressed below, as to the Credit Parties):

- (i) such documents have been duly authorized by, have been duly executed and delivered by, and constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents;
- (ii) all signatories to such documents have been duly authorized; and
- (iii) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents.

References to “our knowledge” or equivalent words means the actual knowledge of the lawyers in this firm responsible for preparing this opinion after such inquiry as they deemed appropriate, including inquiry of such other lawyers in the firm and review of such files of the firm as they have identified as being reasonably likely to have or contain information not otherwise known to them needed to support the opinions set forth below. References to “after due inquiry” or equivalent words means after inquiry of the Chief Financial Officer and General Counsel of Holdings, and of lawyers in the firm reasonably likely to have knowledge of the matter to which such reference relates.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that:

1. Holdings is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Each Subsidiary of the Company that is a Credit Party is a corporation, partnership or other entity duly organized, validly existing and, to our knowledge, in good standing

Form of Opinion of Counsel to Credit Parties

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under the laws of the state indicated opposite its name in Schedule 4.14 to the Credit Agreement.

2. Each Credit Party has all requisite corporate or other power to execute and deliver, and to perform its obligations under, the Credit Documents to which it is a party.

3. The execution, delivery and performance by each Credit Party of each Credit Document to which it is a party have been duly authorized by all necessary corporate or other action on the part of such Credit Party.

4. Each Credit Document has been duly executed and delivered by each Credit Party party thereto.

5. Under Louisiana conflict of laws principles, the stated choice of New York law to govern the Credit Documents will be honored by the courts of the State of Louisiana and the Credit Documents will be construed in accordance with, and will be treated as being governed by, the law of the State of New York, except to the extent the result obtained from applying New York law would be contrary to the public policy of the State of Louisiana, provided, however, that we have no knowledge of any Louisiana public policy interest which could reasonably be expected to result in the application of Louisiana law to the Credit Documents. However, if the Credit Documents were stated to be governed by and construed in accordance with the law of the State of Louisiana, or if a Louisiana court were to apply the law of the State of Louisiana to the Credit Documents, each Credit Document would nevertheless constitute the legal, valid and binding obligation of each Credit Party party thereto, enforceable against such Credit Party in accordance with its terms, except as may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of the Credit Documents is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law) and the corresponding discretion of the court before which the proceedings may be brought, including, without limitation, (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

6. No authorization, approval or consent of, and no filing or registration with, any governmental or regulatory authority or agency of the United States of America or the State of Louisiana is required on the part of any Credit Party for the execution, delivery or performance by any Credit Party of any of the Credit Documents or for the borrowings by the Company under the Credit Agreement.

Form of Opinion of Counsel to Credit Parties

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7. The execution, delivery and performance by each Credit Party of, and the consummation by each Credit Party of the transactions contemplated by, the Credit Documents to which such Credit Party is a party do not and will not (a) violate any provision of the charter or by-laws of any Credit Party, (b) violate any applicable Louisiana or federal law, rule or regulation, (c) violate any order, writ, injunction or decree of any court or governmental authority or agency or any arbitral award applicable to the Credit Parties or any of their respective Subsidiaries of which we have knowledge (after due inquiry) or (d) based on an opinion of the General Counsel of the Company, result in a breach of, constitute a default under, require any consent under, or result in the acceleration or required prepayment of any indebtedness pursuant to the terms of, any agreement or instrument of which we have knowledge (after due inquiry) and to which the Credit Parties or any of their respective Subsidiaries is a party or by which any of them is bound or to which any of them is subject, or result in the creation or imposition of any Lien upon any property of any Credit Party pursuant to, the terms of any such agreement or instrument.

8. Except as set forth in Schedule 4.06 to the Credit Agreement, we have no knowledge (after due inquiry) of any legal or arbitral proceedings, or any proceedings by or before any governmental or regulatory authority or agency, pending or threatened against or affecting the Credit Parties or any of their respective Subsidiaries or any of their respective properties that, if adversely determined, could have a Material Adverse Effect.

9. The obligations of the Credit Parties under the Credit Documents constitute Senior Indebtedness (as defined in the Senior Subordinated Notes Indentures) for all purposes of the Senior Subordinated Notes Indentures.

10. The Credit Agreement and the Series E Incremental Loan Agreement will constitute the "Senior Credit Facility" under and for all purposes of each of the Senior Subordinated Notes Indentures.

The foregoing opinions are subject to the following comments and qualifications:

(A) The enforceability of Section 10.03 of the Credit Agreement (and any similar provisions in any of the other Credit Documents) may be limited by (i) laws rendering unenforceable indemnification contrary to Federal or state securities laws and the public policy underlying such laws and (ii) laws limiting the enforceability of provisions exculpating or exempting a party, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

Form of Opinion of Counsel to Credit Parties

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(B) The enforceability of provisions in the Credit Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

(C) We express no opinion as to (i) the effect of the laws of any jurisdiction in which any Lender is located (other than the State of Louisiana) that limits the interest, fees or other charges such Lender may impose for the loan or use of money or other credit, (ii) the last sentence of Section 2.16(d) of the Credit Agreement, (iii) Section 3.06 or 3.09 of the Credit Agreement (and any similar provisions in any of the other Credit Documents) and (iv) the first sentence of Section 10.09(b) of the Credit Agreement (and any similar provisions in any of the other Credit Documents), insofar as such sentence relates to the subject matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the Credit Documents.

(D) We express no opinion as to the applicability to the obligations of any Subsidiary Guarantor (or the enforceability of such obligations) of Section 548 of the Bankruptcy Code or any other provision of law relating to fraudulent conveyances, transfers or obligations or of the provisions of the law of the jurisdiction of incorporation of any Subsidiary Guarantor restricting dividends, loans or other distributions by a corporation for the benefit of its stockholders.

(E) The opinions expressed herein as of the date hereof, and except as may otherwise be provided herein, we have no obligation to advise you as to any change in the matters, factual, legal or otherwise, set forth herein after the date of this letter. Without limitation of the foregoing, our opinions in paragraphs 9 and 10 are limited to the Credit Documents and Senior Subordinated Notes Indentures as in effect as of the date hereof.

Partners or Associates of this Firm are members of the Bar of the State of Louisiana and we do not hold ourselves out as being conversant with the laws of any jurisdiction other than those of the United States of America and the State of Louisiana, and we express no opinion as to the laws of any jurisdiction other than those of the United States of America, the State of Louisiana and the General Corporation Law of the State of Delaware.

At the request of our clients, this opinion letter is, pursuant to Section (b) of Article IV of the Series E Incremental Loan Agreement, provided to you by us in our capacity as counsel to the Credit Parties and may not be relied upon by any Person for any purpose other than in connection with the transactions contemplated by the Credit Agreement without, in each instance, our prior written consent.

Very truly yours,

Form of Opinion of Counsel to Credit Parties

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SCHEDULE A

<u>Subsidiary Name</u>	<u>Merged/Consolidated into:</u>
Transit America Las Vegas, L.L.C.	merged into Triumph Outdoor Holdings, LLC
Lamar Advertising of New Orleans, LLC	merged into Triumph Outdoor Holdings, LLC
Trans West Outdoor Advertising, Inc.	merged into Lamar California Acquisition Corporation
Select Media, Inc.	merged into Lamar Obie Corporation
Stokely Ad Agency, L.L.C.	merged into Lamar Central Outdoor, LLC
Lamar California Acquisition Corporation	merged into Lamar Central Outdoor, LLC
ADvantage Advertising, LLC	merged into The Lamar Company, LLC
Lamar Advan, Inc.	merged into Lamar Advertising of Penn, LLC
Ham Development Corporation	merged into Lamar Central Outdoor, LLC
10 Outdoor Advertising, Inc.	merged into Lamar Central Outdoor, LLC
Daum Advertising Company, Inc.	merged into Lamar Advantage Outdoor Company, L.P.

Form of Opinion of Counsel to Credit Parties

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[Form of Opinion of Special Counsel to JPMCB]

March \_\_\_\_\_, 2007

To the Series E Incremental Lenders  
and the Administrative Agent  
party to the Series E Incremental Loan  
Agreement and Credit Agreement  
referred to below

Ladies and Gentlemen:

We have acted as special New York counsel to JPMorgan Chase Bank, N.A., as Administrative Agent, under the Series E Incremental Loan Agreement dated as of March \_\_\_\_, 2007 (the "Series E Incremental Loan Agreement") between Lamar Media Corp. (the "Company"), the Subsidiary Guarantors named therein (together with the Company, Lamar Advertising Company, Lamar Advertising of Puerto Rico, Inc. and Lamar Transit Advertising Canada Ltd., the "Credit Parties"), the Series E Incremental Lenders party thereto (the "Series E Incremental Lenders") and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent"), which Series E Incremental Loan Agreement is being entered into pursuant to Section 2.01(c) of the Credit Agreement dated as of September 30, 2005 (as amended by Amendment No. 1 thereto dated as of October 5, 2006, Amendment No. 2 thereto dated as of December 11, 2006 and Amendment No. 3 thereto dated as of March \_\_\_\_, 2007, the "Credit Agreement") between the Company, the Subsidiary Borrowers party thereto, the Subsidiary Guarantors party thereto, the lenders party thereto and the Administrative Agent. Except as otherwise provided herein, terms defined in the Series E Incremental Loan Agreement and in the Credit Agreement are used herein as defined therein. This opinion is being delivered pursuant to clause (c) of Article IV of the Series E Incremental Loan Agreement.

In rendering the opinions expressed below, we have examined the following agreements, instruments and other documents:

- (a) the Credit Agreement; and
- (b) the Series E Incremental Loan Agreement (together with the Credit Agreement, the "Credit Documents").

In our examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity with authentic original documents of all documents submitted to us as copies and, in the case of documents executed prior to the date of this opinion letter, that there has been no amendment, waiver or other modification (whether in writing, orally or by

Form of Opinion of Counsel to Credit Parties

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course of conduct, course of dealing, course of performance or otherwise) except as expressly referred to herein. When relevant facts were not independently established, we have relied upon representations made in or pursuant to the Credit Documents.

In rendering the opinions expressed below, we have assumed, with respect to all of the documents referred to in this opinion letter, that:

- (i) such documents have been duly authorized by, have been duly executed and delivered by, and (except to the extent set forth in the opinions below as to the Credit Parties) constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents;
- (ii) all signatories to such documents have been duly authorized;
- (iii) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents; and
- (iv) all authorizations, approvals or consents of (including without limitation all foreign exchange control approvals), and all filings or registrations with, any governmental or regulatory authority or agency of Puerto Rico and Canada required for the making and performance by the Credit Parties of the Credit Documents have been obtained or made and are in effect.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that each of the Credit Documents constitutes the legal, valid and binding obligation of each Credit Party party thereto, enforceable against such Credit Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other similar laws relating to or affecting the rights of creditors generally, and to the possible judicial application of foreign laws or governmental action affecting the rights of creditors generally, and except as the enforceability of the Credit Documents is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including without limitation (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

The foregoing opinions are subject to the following comments and qualifications:

(A) The enforceability of Section 10.03 of the Credit Agreement (and any similar provisions in any of the other Credit Documents) may be limited by laws limiting the enforceability of provisions exculpating or exempting a party, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

Form of Opinion of Counsel to Credit Parties

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(B) Clause (iii) of the second sentence of Section 3.02 of the Credit Agreement (and any similar provisions in any of the other Credit Documents) may not be enforceable to the extent that the Guaranteed Obligations (as defined in the Credit Agreement) are materially modified.

(C) The enforceability of provisions in the Credit Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

(D) We express no opinion as to (i) the effect of the laws of any jurisdiction in which any Lender is located (other than the State of New York) that limit the interest, fees or other charges such Lender may impose for the loan or use of money or other credit, (ii) the last sentence of Section 2.16(d) of the Credit Agreement, (iii) Section 3.06 or 3.09 of the Credit Agreement (and any similar provisions in any of the other Credit Documents), (iv) the first sentence of Section 10.09(b) of the Credit Agreement (and any similar provisions in any of the other Credit Documents), insofar as such sentence relates to the subject-matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the Credit Documents and (v) the waiver of inconvenient forum set forth in the last sentence of Section 10.09(c) of the Credit Agreement (and any similar provision in any of the other Credit Documents) with respect to proceedings in the United States District Court for the Southern District of New York.

(E) We express no opinion as to the applicability to the obligations of any Subsidiary Guarantor (or the enforceability of such obligations) of Section 548 of the United States Bankruptcy Code, Article 10 of the New York Debtor and Creditor Law or any other provision of law relating to fraudulent conveyances, transfers or obligations or of the provisions of the law of the jurisdiction of incorporation of any Subsidiary Guarantor restricting dividends, loans or other distributions by a corporation for the benefit of its stockholders.

The foregoing opinions are limited to matters involving the Federal laws of the United States of America and the law of the State of New York, and we do not express any opinion as to the laws of any other jurisdiction.

This opinion letter is provided to you pursuant to clause (c) of Article IV of the Series E Incremental Loan Agreement and may not be relied upon by any other person or for any purpose other than in connection with the transactions contemplated by the Series E Incremental Loan Agreement without our prior written consent in each instance.

Very truly yours,

RJW/RMG

Form of Opinion of Counsel to Credit Parties



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**SERIES F INCREMENTAL LOAN AGREEMENT**

dated as of  
March 28, 2007

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**LAMAR MEDIA CORP.**

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**JPMORGAN SECURITIES INC.,**  
as Sole Lead Arranger and Sole Bookrunner

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**JPMORGAN CHASE BANK, N.A.,**  
as Administrative Agent

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## SERIES F INCREMENTAL LOAN AGREEMENT

SERIES F INCREMENTAL LOAN AGREEMENT dated as of March 28, 2007 between LAMAR MEDIA CORP. (the "Company"), the SUBSIDIARY GUARANTORS party hereto (the "Subsidiary Guarantors") and together with the Company, the "Credit Parties"), the SERIES F INCREMENTAL LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent for the lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

The Company, the Subsidiary Borrowers party thereto, the Subsidiary Guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent, are parties to a Credit Agreement dated as of September 30, 2005 (as heretofore amended, the "Credit Agreement").

Section 2.01(c) of the Credit Agreement contemplates that the Company may request that one or more persons (which may include the Lenders under the Credit Agreement) offer to enter into commitments to make "Incremental Loans" under and as defined in said Section 2.01(c), subject to the conditions specified in said Section 2.01(c). The Company has requested that \$325,000,000 in aggregate principal amount of Incremental Loans under said Section 2.01(c) be made available to it in a single series of term loans to be designated the "Series F Incremental Loans". The Series F Incremental Lenders (as defined below) are willing to make such loans on the terms and conditions set forth below and in accordance with the applicable provisions of the Credit Agreement, and accordingly, the parties hereto hereby agree as follows:

### ARTICLE I

#### DEFINED TERMS

Terms defined in the Credit Agreement are used herein as defined therein. In addition, the following terms have the meanings specified below:

"Required Series F Incremental Lenders" means Series F Incremental Lenders having Series F Incremental Loans and unused Series F Incremental Commitments representing at least a majority of the sum of the total Series F Incremental Loans and unused Series F Incremental Commitments at such time.

"Series F Incremental Commitment" means, with respect to each Series F Incremental Lender, the commitment of such Lender to make Series F Incremental Loans hereunder. The amount of each Series F Incremental Lender's Series F Incremental Commitment is set forth on Schedule I hereto. The aggregate original amount of the Series F Incremental Commitments is \$325,000,000.

Series F Incremental Loan Agreement

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“Series F Incremental Lender” means (a) on the date hereof, the Persons listed on Schedule I hereto under the caption “Series F Incremental Lenders” and (b) thereafter, any other Person from time to time holding Series F Incremental Commitments or Series F Incremental Loans after giving effect to any assignments thereof pursuant to Section 10.04 of the Credit Agreement.

“Series F Incremental Loan Effective Date” means the date on which the conditions specified in Article IV are satisfied (or waived by the Required Series F Incremental Lenders).

“Series F Incremental Loans” means the Loans made to the Company pursuant to this Agreement which shall constitute a single Series of Incremental Loans under Section 2.01(c) of the Credit Agreement.

## ARTICLE II

### SERIES F INCREMENTAL LOANS

Section 2.01. Series F Incremental Commitments. Subject to the terms and conditions set forth herein and in the Credit Agreement, each Series F Incremental Lender agrees to make Series F Incremental Loans to the Company, in an aggregate principal amount equal to such Series F Incremental Lender’s Series F Incremental Commitment. Proceeds of Series F Incremental Loans shall be used in accordance with Section 6.09 of the Credit Agreement.

Section 2.02. Termination of Series F Incremental Commitments. Unless previously terminated, the Series F Incremental Commitments shall terminate after the Borrowing of the Series F Incremental Loans on the Series F Incremental Loan Effective Date.

Section 2.03. Repayment of Series F Incremental Loans. The Company hereby unconditionally promises to pay to the Administrative Agent for the account of the Series F Incremental Lenders the outstanding principal amount of the Series F Incremental Loans on each Principal Payment Date set forth below in the aggregate principal amount set forth opposite such Principal Payment Date:

<u>Principal Payment Date</u>	<u>Principal Amount</u>
June 30, 2009	\$812,500
September 30, 2009	\$812,500
December 31, 2009	\$812,500

### Series F Incremental Loan Agreement

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Principal Payment Date	Principal Amount
March 31, 2010	\$ 812,500
June 30, 2010	\$ 812,500
September 30, 2010	\$ 812,500
December 31, 2010	\$ 812,500
March 31, 2011	\$ 812,500
June 30, 2011	\$ 812,500
September 30, 2011	\$ 812,500
December 31, 2011	\$ 812,500
March 31, 2012	\$ 812,500
June 30, 2012	\$ 812,500
September 30, 2012	\$ 812,500
December 31, 2012	\$ 812,500
March 31, 2013	\$ 812,500
June 30, 2013	\$ 812,500
September 30, 2013	\$ 812,500
December 31, 2013	\$ 812,500
March 31, 2014	\$309,562,500

To the extent not previously paid, all Series F Incremental Loans shall be due and payable on March 31, 2014.

Notwithstanding the foregoing, if on any Test Date the maturity date for any then-outstanding Senior Subordinated Notes, New Senior Subordinated Notes or New Senior Notes, or of any other convertible notes or notes offered and sold publicly or under Rule 144A, shall fall within six months after the Test Date then the Series F Incremental Loans shall be paid in full on the date that is three months after the Test Date, provided that the foregoing shall not apply if the Required Series F Incremental Lenders shall elect otherwise at any time prior to the Test Date.

Section 2.04. Applicable Rate. The “Applicable Rate” means (i) in the case of any Eurodollar Series F Incremental Loans, 1.50%, and (ii) in the case of any Base Rate Series F Incremental Loans, 0.50%.

Section 2.05. Status of Agreement. Series F Incremental Commitments of each Series F Incremental Lender constitute Incremental Loan Commitments and each Series F Incremental Lender constitutes an Incremental Loan Lender, in each case under and for all purposes of the Credit Agreement. The Series F Incremental Loans constitute a single “Series” of Incremental Loans under Section 2.01(c) of the Credit Agreement.

Series F Incremental Loan Agreement

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ARTICLE III

REPRESENTATION AND WARRANTIES; NO DEFAULTS

Each Credit Party represents and warrants to the Lenders and the Administrative Agent as to itself and each of its Subsidiaries that, after giving effect to the provisions hereof, (i) each of the representations and warranties set forth in the Credit Agreement and the other Loan Documents is true and correct on and as of the date hereof as if made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, such representation or warranty is true and correct as of such specific date) and as if each reference therein to the Credit Agreement or Loan Documents included reference to this Agreement and (ii) no Default has occurred and is continuing.

ARTICLE IV

CONDITIONS

The obligation of the Series F Incremental Lenders to make the Series F Incremental Loans is subject to the conditions precedent that each of the following conditions shall have been satisfied (or waived by the Required Series F Incremental Lenders) on or prior to March 28, 2007:

(a) Counterparts of Agreement. The Administrative Agent (or Special Counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) Opinion of Counsel to the Credit Parties. The Administrative Agent (or Special Counsel) shall have received a favorable written opinion (addressed to the Administrative Agent and the Series F Incremental Lenders and dated the Series F Incremental Loan Effective Date) of Kean, Miller, Hawthorne, D'Armond, McCowan & Jarman, L.L.P., counsel to the Credit Parties, substantially in the form of Annex 1 (and each of the Credit Parties hereby requests such counsel to deliver such opinions).

(c) Opinion of Special Counsel. The Administrative Agent shall have received a favorable written legal opinion (addressed to the Administrative Agent and the Series F Incremental Lenders and dated the Series F Incremental Loan Effective Date) of Special Counsel, substantially in the form of Annex 2 (and the Administrative Agent hereby requests Special Counsel to deliver such opinion).

Series F Incremental Loan Agreement

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(d) Corporate Matters. The Administrative Agent (or Special Counsel) shall have received such documents and certificates as the Administrative Agent or Special Counsel may reasonably request relating to the organization, existence and good standing of the Company, the authorization of the Borrowings hereunder and any other legal matters relating to the Company or this Agreement, all in form and substance reasonably satisfactory to the Administrative Agent.

(e) Execution of Amendment No. 3. The Administrative Agent (or Special Counsel) shall have received executed counterparts of Amendment No. 3 to the Credit Agreement between the Company, the Subsidiary Borrowers, the Subsidiary Guarantors and the Administrative Agent.

(f) Notes. The Administrative Agent (or Special Counsel) shall have received for each Series F Incremental Lender that shall have requested a promissory note at least one Business Day prior to the Series F Incremental Loan Effective Date, a duly completed and executed promissory note for such Lender.

(g) Fees and Expenses. JPMorgan Securities Inc. shall have received all fees and other amounts due and payable on or prior to the Series F Incremental Loan Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company hereunder.

(h) Compliance with Financial Covenants. The Administrative Agent (or Special Counsel) shall have received from the Financial Officer of the Company, evidence satisfactory to the Administrative Agent that after giving effect to the Series F Incremental Loans and the other transactions that are to occur on the Series F Incremental Loan Effective Date, the Company is in compliance with the applicable provisions of Section 7.09 of the Credit Agreement.

(i) Additional Conditions. Each of the conditions precedent set forth in Sections 5.02(a) and 5.03 of the Credit Agreement to the making of Series F Incremental Loans on the Series F Incremental Loan Effective Date shall have been satisfied, and the Administrative Agent (or Special Counsel) shall have received a certificate to such effect, dated the Series F Incremental Loan Effective Date and signed by the President, Vice President or a Financial Officer of the Company.

## ARTICLE V

### MISCELLANEOUS

SECTION 5.01. Expenses. The Credit Parties jointly and severally agree to pay, or reimburse JPMorgan Securities Inc. for paying, all reasonable out-of-pocket expenses incurred

Series F Incremental Loan Agreement

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by JPMorgan Securities Inc. and its Affiliates, including the reasonable fees, charges and disbursements of Special Counsel, in connection with the syndication of the Series F Incremental Loans provided for herein and the preparation of this Agreement.

SECTION 5.02. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when this Agreement shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 5.03. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 5.04. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 5.05. USA Patriot Act. Each Series F Incremental Lender hereby notifies the Company that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), such Series F Incremental Lender may be required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Series F Incremental Lender to identify the Borrowers in accordance with said Act.

Series F Incremental Loan Agreement

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

LAMAR MEDIA CORP.

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series F Incremental Loan Agreement

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SUBSIDIARY GUARANTORS

INTERSTATE LOGOS, L.L.C.  
THE LAMAR COMPANY, L.L.C.  
LAMAR CENTRAL OUTDOOR, LLC

By: Lamar Media Corp.,  
Their Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

LAMAR ADVERTISING SOUTHWEST, INC.  
LAMAR OKLAHOMA HOLDING COMPANY, INC.  
LAMAR DOA TENNESSEE HOLDINGS, INC.  
LAMAR OBIE CORPORATION

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series F Incremental Loan Agreement

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**Interstate Logos, L.L.C. Entities:**

MISSOURI LOGOS, LLC  
KENTUCKY LOGOS, LLC  
OKLAHOMA LOGOS, L.L.C.  
MISSISSIPPI LOGOS, L.L.C.  
DELAWARE LOGOS, L.L.C.  
NEW JERSEY LOGOS, L.L.C.  
GEORGIA LOGOS, L.L.C.  
VIRGINIA LOGOS, LLC  
MAINE LOGOS, L.L.C.  
WASHINGTON LOGOS, L.L.C.

By: Interstate Logos, L.L.C.  
Their Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
\_\_\_\_\_  
Title: Executive Vice-President/  
Chief Financial Officer

Series F Incremental Loan Agreement

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**Interstate Logos, L.L.C. Entities continued:**

NEBRASKA LOGOS, INC.  
OHIO LOGOS, INC.  
UTAH LOGOS, INC.  
SOUTH CAROLINA LOGOS, INC.  
MINNESOTA LOGOS, INC.  
MICHIGAN LOGOS, INC.  
FLORIDA LOGOS, INC.  
NEVADA LOGOS, INC.  
TENNESSEE LOGOS, INC.  
KANSAS LOGOS, INC.  
COLORADO LOGOS, INC.  
NEW MEXICO LOGOS, INC.

By: /s/ Keith A. Istre  
\_\_\_\_\_  
Title: Executive Vice-President/  
Chief Financial Officer

TEXAS LOGOS, L.P.

By: Oklahoma Logos, L.L.C.  
Its: General Partner

By: Interstate Logos, L.L.C.  
Its: Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
\_\_\_\_\_  
Title: Executive Vice-President/  
Chief Financial Officer

Series F Incremental Loan Agreement

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**The Lamar Company, L.L.C. Entities:**

LAMAR ADVERTISING OF COLORADO SPRINGS, INC.  
LAMAR TEXAS GENERAL PARTNER, INC.  
TLC PROPERTIES, INC.  
TLC PROPERTIES II, INC.  
LAMAR PENSACOLA TRANSIT, INC.  
LAMAR ADVERTISING OF YOUNGSTOWN, INC.  
LAMAR ADVERTISING OF MICHIGAN, INC.  
LAMAR ELECTRICAL, INC.  
AMERICAN SIGNS, INC.  
LAMAR OCI NORTH CORPORATION  
LAMAR OCI SOUTH CORPORATION  
LAMAR ADVERTISING OF KENTUCKY, INC.  
LAMAR FLORIDA, INC.  
LAMAR ADVERTISING OF SOUTH DAKOTA, INC.  
LAMAR OHIO OUTDOOR HOLDING CORP.  
OUTDOOR MARKETING SYSTEMS, INC.

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

Series F Incremental Loan Agreement

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**The Lamar Company, L.L.C. Entities continued:**

LAMAR ADVERTISING OF PENN, LLC  
LAMAR ADVERTISING OF LOUISIANA, L.L.C.  
LAMAR TENNESSEE, L.L.C.  
LC BILLBOARD, L.L.C.  
LAMAR AIR, L.L.C.

By: The Lamar Company, L.L.C.  
Their Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

LAMAR TEXAS LIMITED PARTNERSHIP

By: Lamar Texas General Partner, Inc.  
Its: General Partner

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series F Incremental Loan Agreement

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**The Lamar Company, L.L.C. Entities continued:**

TLC PROPERTIES,L.L.C.  
TLC FARMS, L.L.C.

By: TLC Properties, Inc.  
Their Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

LAMAR T.T.R., L.L.C.

By: Lamar Advertising of Youngstown, Inc.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

OUTDOOR MARKETING SYSTEMS, L.L.C.

By: Outdoor Marketing Systems, Inc.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series F Incremental Loan Agreement

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**Lamar Central Outdoor, LLC Entities:**

LAMAR ADVANTAGE HOLDING COMPANY  
PREMERE OUTDOOR, INC.

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

OUTDOOR PROMOTIONS WEST, LLC  
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Triumph Outdoor Holdings, LLC  
Their Managing Member

By: Lamar Central Outdoor, LLC  
Its: Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series F Incremental Loan Agreement

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**Lamar Central Outdoor, LLC Entities continued:**

TRIUMPH OUTDOOR HOLDINGS, LLC  
LAMAR ADVANTAGE GP COMPANY, LLC  
LAMAR ADVANTAGE LP COMPANY, LLC

By: Lamar Central Outdoor, LLC  
Their Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
\_\_\_\_\_  
Title: Executive Vice-President/  
Chief Financial Officer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC  
Its: General Partner

By: Lamar Central Outdoor, LLC  
Its: Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
\_\_\_\_\_  
Title: Executive Vice-President/  
Chief Financial Officer

Series F Incremental Loan Agreement

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**Lamar Oklahoma Holding Company, Inc. Entities:**

LAMAR BENCHES, INC.  
LAMAR I-40 WEST, INC.  
LAMAR ADVERTISING OF OKLAHOMA, INC.

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

**Lamar DOA Tennessee Holdings, Inc. Entities:**

LAMAR DOA TENNESSEE, INC.

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Series F Incremental Loan Agreement

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**Lamar Obie Corporation Entities:**

O.B. WALLS, INC.

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

OBIE BILLBOARD, LLC

By: Lamar Obie Corporation

Its: Managing Member

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

Series F Incremental Loan Agreement

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ADMINISTRATIVE AGENT

JPMORGAN CHASE BANK, N.A.  
as Administrative Agent

By: /s/ Christophe Vohmann  
Name: Christophe Vohmann  
Title: Vice-President

Series F Incremental Loan Agreement

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SERIES F INCREMENTAL LENDERS

JPMORGAN CHASE BANK, N.A.

By: /s/ Christophe Vohmann

Name: Christophe Vohmann

Title: Vice-President

Series F Incremental Loan Agreement

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By its signature below, the undersigned hereby consents to the foregoing Series F Incremental Loan Agreement and confirms that the Series F Incremental Loans shall constitute "Guaranteed Obligations" under and as defined in the Holdings Guaranty and Pledge Agreement and shall be entitled to the benefits of the Guarantee and security provided under the Holdings Guaranty and Pledge Agreement.

LAMAR ADVERTISING COMPANY

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

Series F Incremental Loan Agreement

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Series F Incremental Commitments

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**Name of Series F Incremental Lender**

JPMorgan Chase Bank, N.A.

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**Series F Incremental Commitments**

\$325,000,000

Schedule I

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## [Form of Opinion of Counsel to the Credit Parties]

March \_\_\_\_, 2007

To the Series F Incremental Lenders  
and the Administrative Agent  
party to the Series F Incremental Loan  
Agreement and Credit Agreement  
referred to below

Ladies and Gentlemen:

We have acted as counsel to Lamar Advertising Company ("Holdings"), Lamar Media Corp. (herein the "Company") and the Subsidiary Guarantors in connection with the Series F Incremental Loan Agreement dated as of March \_\_\_\_, 2007 (the "Series F Incremental Loan Agreement") between the Company, the Subsidiary Guarantors named therein, the Series F Incremental Lenders party thereto (the "Series F Incremental Lenders") and JPMorgan Chase Bank, N.A. (the "Administrative Agent"), which Series F Incremental Loan Agreement is being entered into pursuant to Section 2.01(c) of the Credit Agreement dated as of September 30, 2005 (as amended, the "Credit Agreement") between the Company, the Subsidiary Borrowers party thereto, the Subsidiary Guarantors party thereto, the lenders party thereto and the Administrative Agent. Terms defined in the Series F Incremental Loan Agreement and in the Credit Agreement are used herein as defined therein. This opinion is being delivered pursuant to Article IV(b) of the Series F Incremental Loan Agreement.

In rendering the opinions expressed below, we have examined the following agreements, instruments and other documents:

- (a) the Credit Agreement;
- (b) the Series F Incremental Loan Agreement (together with the Credit Agreement, the "Credit Documents"); and
- (c) such records of the Credit Parties and such other documents as we have deemed necessary as a basis for the opinions expressed below, including information listed on Schedule A regarding the merging and/or consolidation of certain subsidiaries.

Form of Opinion of Counsel to Credit Parties

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In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies. When relevant facts were not independently established, we have relied upon statements or certificates of governmental officials and upon representations made in or pursuant to the Credit Documents and certificates and/or opinions of appropriate representatives of the Credit Parties.

In rendering the opinions expressed below, we have assumed, with respect to all of the documents referred to in this opinion letter, that (except, to the extent set forth in the opinions expressed below, as to the Credit Parties):

- (i) such documents have been duly authorized by, have been duly executed and delivered by, and constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents;
- (ii) all signatories to such documents have been duly authorized; and
- (iii) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents.

References to “our knowledge” or equivalent words means the actual knowledge of the lawyers in this firm responsible for preparing this opinion after such inquiry as they deemed appropriate, including inquiry of such other lawyers in the firm and review of such files of the firm as they have identified as being reasonably likely to have or contain information not otherwise known to them needed to support the opinions set forth below. References to “after due inquiry” or equivalent words means after inquiry of the Chief Financial Officer and General Counsel of Holdings, and of lawyers in the firm reasonably likely to have knowledge of the matter to which such reference relates.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that:

1. Holdings is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Each Subsidiary of the Company that is a Credit Party is a corporation, partnership or other entity duly organized, validly existing and, to our knowledge, in good standing under the laws of the state indicated opposite its name in Schedule 4.14 to the Credit Agreement.

Form of Opinion of Counsel to Credit Parties

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2. Each Credit Party has all requisite corporate or other power to execute and deliver, and to perform its obligations under, the Credit Documents to which it is a party.

3. The execution, delivery and performance by each Credit Party of each Credit Document to which it is a party have been duly authorized by all necessary corporate or other action on the part of such Credit Party.

4. Each Credit Document has been duly executed and delivered by each Credit Party party thereto.

5. Under Louisiana conflict of laws principles, the stated choice of New York law to govern the Credit Documents will be honored by the courts of the State of Louisiana and the Credit Documents will be construed in accordance with, and will be treated as being governed by, the law of the State of New York, except to the extent the result obtained from applying New York law would be contrary to the public policy of the State of Louisiana, provided, however, that we have no knowledge of any Louisiana public policy interest which could reasonably be expected to result in the application of Louisiana law to the Credit Documents. However, if the Credit Documents were stated to be governed by and construed in accordance with the law of the State of Louisiana, or if a Louisiana court were to apply the law of the State of Louisiana to the Credit Documents, each Credit Document would nevertheless constitute the legal, valid and binding obligation of each Credit Party party thereto, enforceable against such Credit Party in accordance with its terms, except as may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of the Credit Documents is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law) and the corresponding discretion of the court before which the proceedings may be brought, including, without limitation, (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

6. No authorization, approval or consent of, and no filing or registration with, any governmental or regulatory authority or agency of the United States of America or the State of Louisiana is required on the part of any Credit Party for the execution, delivery or performance by any Credit Party of any of the Credit Documents or for the borrowings by the Company under the Credit Agreement.

7. The execution, delivery and performance by each Credit Party of, and the consummation by each Credit Party of the transactions contemplated by, the Credit Documents to which such Credit Party is a party do not and will not (a) violate any provision of the charter or by-laws of any Credit Party, (b) violate any applicable

Form of Opinion of Counsel to Credit Parties

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Louisiana or federal law, rule or regulation, (c) violate any order, writ, injunction or decree of any court or governmental authority or agency or any arbitral award applicable to the Credit Parties or any of their respective Subsidiaries of which we have knowledge (after due inquiry) or (d) based on an opinion of the General Counsel of the Company, result in a breach of, constitute a default under, require any consent under, or result in the acceleration or required prepayment of any indebtedness pursuant to the terms of, any agreement or instrument of which we have knowledge (after due inquiry) and to which the Credit Parties or any of their respective Subsidiaries is a party or by which any of them is bound or to which any of them is subject, or result in the creation or imposition of any Lien upon any property of any Credit Party pursuant to, the terms of any such agreement or instrument.

8. Except as set forth in Schedule 4.06 to the Credit Agreement, we have no knowledge (after due inquiry) of any legal or arbitral proceedings, or any proceedings by or before any governmental or regulatory authority or agency, pending or threatened against or affecting the Credit Parties or any of their respective Subsidiaries or any of their respective properties that, if adversely determined, could have a Material Adverse Effect.

9. The obligations of the Credit Parties under the Credit Documents constitute Senior Indebtedness (as defined in the Senior Subordinated Notes Indentures) for all purposes of the Senior Subordinated Notes Indentures.

10. The Credit Agreement and the Series F Incremental Loan Agreement will constitute the "Senior Credit Facility" under and for all purposes of each of the Senior Subordinated Notes Indentures.

The foregoing opinions are subject to the following comments and qualifications:

(A) The enforceability of Section 10.03 of the Credit Agreement (and any similar provisions in any of the other Credit Documents) may be limited by (i) laws rendering unenforceable indemnification contrary to Federal or state securities laws and the public policy underlying such laws and (ii) laws limiting the enforceability of provisions exculpating or exempting a party, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

(B) The enforceability of provisions in the Credit Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

Form of Opinion of Counsel to Credit Parties

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(C) We express no opinion as to (i) the effect of the laws of any jurisdiction in which any Lender is located (other than the State of Louisiana) that limits the interest, fees or other charges such Lender may impose for the loan or use of money or other credit, (ii) the last sentence of Section 2.16(d) of the Credit Agreement, (iii) Section 3.06 or 3.09 of the Credit Agreement (and any similar provisions in any of the other Credit Documents) and (iv) the first sentence of Section 10.09(b) of the Credit Agreement (and any similar provisions in any of the other Credit Documents), insofar as such sentence relates to the subject matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the Credit Documents.

(D) We express no opinion as to the applicability to the obligations of any Subsidiary Guarantor (or the enforceability of such obligations) of Section 548 of the Bankruptcy Code or any other provision of law relating to fraudulent conveyances, transfers or obligations or of the provisions of the law of the jurisdiction of incorporation of any Subsidiary Guarantor restricting dividends, loans or other distributions by a corporation for the benefit of its stockholders.

(E) The opinions expressed herein as of the date hereof, and except as may otherwise be provided herein, we have no obligation to advise you as to any change in the matters, factual, legal or otherwise, set forth herein after the date of this letter. Without limitation of the foregoing, our opinions in paragraphs 9 and 10 are limited to the Credit Documents and Senior Subordinated Notes Indentures as in effect as of the date hereof.

Partners or Associates of this Firm are members of the Bar of the State of Louisiana and we do not hold ourselves out as being conversant with the laws of any jurisdiction other than those of the United States of America and the State of Louisiana, and we express no opinion as to the laws of any jurisdiction other than those of the United States of America, the State of Louisiana and the General Corporation Law of the State of Delaware.

At the request of our clients, this opinion letter is, pursuant to Section (b) of Article IV of the Series F Incremental Loan Agreement, provided to you by us in our capacity as counsel to the Credit Parties and may not be relied upon by any Person for any purpose other than in connection with the transactions contemplated by the Credit Agreement without, in each instance, our prior written consent.

Very truly yours,

Form of Opinion of Counsel to Credit Parties

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SCHEDULE A

<u>Subsidiary Name</u>	<u>Merged/Consolidated into:</u>
Transit America Las Vegas, L.L.C.	merged into Triumph Outdoor Holdings, LLC
Lamar Advertising of New Orleans, LLC	merged into Triumph Outdoor Holdings, LLC
Trans West Outdoor Advertising, Inc.	merged into Lamar California Acquisition Corporation
Select Media, Inc.	merged into Lamar Obie Corporation
Stokely Ad Agency, L.L.C.	merged into Lamar Central Outdoor, LLC
Lamar California Acquisition Corporation	merged into Lamar Central Outdoor, LLC
ADvantage Advertising, LLC	merged into The Lamar Company, LLC
Lamar Advan, Inc.	merged into Lamar Advertising of Penn, LLC
Ham Development Corporation	merged into Lamar Central Outdoor, LLC
10 Outdoor Advertising, Inc.	merged into Lamar Central Outdoor, LLC
Daum Advertising Company, Inc.	merged into Lamar Advantage Outdoor Company, L.P.

Form of Opinion of Counsel to Credit Parties

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## [Form of Opinion of Special Counsel to JPMCB]

March \_\_\_, 2007

To the Series F Incremental Lenders  
and the Administrative Agent  
party to the Series F Incremental Loan  
Agreement and Credit Agreement  
referred to below

Ladies and Gentlemen:

We have acted as special New York counsel to JPMorgan Chase Bank, N.A., as Administrative Agent, under the Series F Incremental Loan Agreement dated as of March \_\_\_, 2007 (the "Series F Incremental Loan Agreement") between Lamar Media Corp. (the "Company"), the Subsidiary Guarantors named therein (together with the Company, Lamar Advertising Company, Lamar Advertising of Puerto Rico, Inc. and Lamar Transit Advertising Canada Ltd., the "Credit Parties"), the Series F Incremental Lenders party thereto (the "Series F Incremental Lenders") and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent"), which Series F Incremental Loan Agreement is being entered into pursuant to Section 2.01(c) of the Credit Agreement dated as of September 30, 2005 (as amended by Amendment No. 1 thereto dated as of October 5, 2006, Amendment No. 2 thereto dated as of December 11, 2006 and Amendment No. 3 thereto dated as of March \_\_\_, 2007, the "Credit Agreement") between the Company, the Subsidiary Borrowers party thereto, the Subsidiary Guarantors party thereto, the lenders party thereto and the Administrative Agent. Except as otherwise provided herein, terms defined in the Series F Incremental Loan Agreement and in the Credit Agreement are used herein as defined therein. This opinion is being delivered pursuant to clause (c) of Article IV of the Series F Incremental Loan Agreement.

In rendering the opinions expressed below, we have examined the following agreements, instruments and other documents:

- (a) the Credit Agreement; and
- (b) the Series F Incremental Loan Agreement (together with the Credit Agreement, the "Credit Documents").

In our examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity with authentic original documents of all documents submitted to us as copies and, in the case of documents executed prior to the date of this opinion letter, that there has been no amendment, waiver or other modification (whether in writing, orally or by

Form of Opinion of Special Counsel

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course of conduct, course of dealing, course of performance or otherwise) except as expressly referred to herein. When relevant facts were not independently established, we have relied upon representations made in or pursuant to the Credit Documents.

In rendering the opinions expressed below, we have assumed, with respect to all of the documents referred to in this opinion letter, that:

- (i) such documents have been duly authorized by, have been duly executed and delivered by, and (except to the extent set forth in the opinions below as to the Credit Parties) constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents;
- (ii) all signatories to such documents have been duly authorized;
- (iii) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents; and
- (iv) all authorizations, approvals or consents of (including without limitation all foreign exchange control approvals), and all filings or registrations with, any governmental or regulatory authority or agency of Puerto Rico and Canada required for the making and performance by the Credit Parties of the Credit Documents have been obtained or made and are in effect.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that each of the Credit Documents constitutes the legal, valid and binding obligation of each Credit Party party thereto, enforceable against such Credit Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other similar laws relating to or affecting the rights of creditors generally, and to the possible judicial application of foreign laws or governmental action affecting the rights of creditors generally, and except as the enforceability of the Credit Documents is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including without limitation (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

The foregoing opinions are subject to the following comments and qualifications:

(A) The enforceability of Section 10.03 of the Credit Agreement (and any similar provisions in any of the other Credit Documents) may be limited by laws limiting the enforceability of provisions exculpating or exempting a party, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

Form of Opinion of Special Counsel

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(B) Clause (iii) of the second sentence of Section 3.02 of the Credit Agreement (and any similar provisions in any of the other Credit Documents) may not be enforceable to the extent that the Guaranteed Obligations (as defined in the Credit Agreement) are materially modified.

(C) The enforceability of provisions in the Credit Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

(D) We express no opinion as to (i) the effect of the laws of any jurisdiction in which any Lender is located (other than the State of New York) that limit the interest, fees or other charges such Lender may impose for the loan or use of money or other credit, (ii) the last sentence of Section 2.16(d) of the Credit Agreement, (iii) Section 3.06 or 3.09 of the Credit Agreement (and any similar provisions in any of the other Credit Documents), (iv) the first sentence of Section 10.09(b) of the Credit Agreement (and any similar provisions in any of the other Credit Documents), insofar as such sentence relates to the subject-matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the Credit Documents and (v) the waiver of inconvenient forum set forth in the last sentence of Section 10.09(c) of the Credit Agreement (and any similar provision in any of the other Credit Documents) with respect to proceedings in the United States District Court for the Southern District of New York.

(E) We express no opinion as to the applicability to the obligations of any Subsidiary Guarantor (or the enforceability of such obligations) of Section 548 of the United States Bankruptcy Code, Article 10 of the New York Debtor and Creditor Law or any other provision of law relating to fraudulent conveyances, transfers or obligations or of the provisions of the law of the jurisdiction of incorporation of any Subsidiary Guarantor restricting dividends, loans or other distributions by a corporation for the benefit of its stockholders.

The foregoing opinions are limited to matters involving the Federal laws of the United States of America and the law of the State of New York, and we do not express any opinion as to the laws of any other jurisdiction.

This opinion letter is provided to you pursuant to clause (c) of Article IV of the Series F Incremental Loan Agreement and may not be relied upon by any other person or for any purpose other than in connection with the transactions contemplated by the Series F Incremental Loan Agreement without our prior written consent in each instance.

Very truly yours,

RJW/RMG

Form of Opinion of Special Counsel

AMENDMENT NO. 3

AMENDMENT NO. 3 dated as of March 28, 2007 between LAMAR MEDIA CORP. (the "Company"), LAMAR ADVERTISING OF PUERTO RICO, INC., LAMAR TRANSIT ADVERTISING CANADA LTD. (together with Lamar Advertising of Puerto Rico, Inc., the "Subsidiary Borrowers"), the SUBSIDIARY GUARANTORS party hereto (the "Subsidiary Guarantors"), LAMAR ADVERTISING COMPANY ("Holdings") and JPMORGAN CHASE BANK, N.A., as administrative agent for the lenders parties to the Credit Agreement referenced below (in such capacity, together with its successors in such capacity, the "Administrative Agent").

The Company, the Subsidiary Borrowers, the Subsidiary Guarantors, the lenders party thereto and the Administrative Agent are parties to a Credit Agreement dated as of September 30, 2005 (as modified and supplemented and in effect immediately prior to the effectiveness of this Amendment No. 3, the "Credit Agreement"). The Company, the Subsidiary Borrowers, the Subsidiary Guarantors, Holdings and the Administrative Agent (pursuant to authority granted by and having obtained all necessary consents of the Required Lenders party to the Credit Agreement) wish now to amend the Credit Agreement in certain respects, and accordingly, the parties hereto hereby agree as follows:

Section 1. Definitions. Except as otherwise defined in this Amendment No. 3, terms defined in the Credit Agreement are used herein as defined therein.

Section 2. Amendments to Credit Agreement. Subject to the satisfaction of the conditions precedent specified in Section 4 hereof, but effective as of the date hereof, the Credit Agreement shall be amended as follows:

2.01. References Generally. References in the Credit Agreement (including references to the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby.

2.02. Introductory Paragraphs. The recital paragraphs in the Credit Agreement shall be amended to read in their entirety as follows:

"CREDIT AGREEMENT dated as of September 30, 2005 between LAMAR MEDIA CORP., each "SUBSIDIARY BORROWER" that may be designated as such hereunder pursuant to Section 5.02(b) or Section 5.02(c), the SUBSIDIARY GUARANTORS party hereto, the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The Company has requested that the Lenders extend credit, by means of loans and letters of credit, to it in an aggregate amount up to but not exceeding \$800,000,000 (and, subject to Section 2.01(c), to it and the Subsidiary Borrowers in an aggregate amount up to but not exceeding \$2,132,000,000) to (i) refinance certain indebtedness and (ii) provide funds for future acquisitions and the general corporate purposes of the Company and its Restricted Subsidiaries (as defined herein). The Lenders are willing to

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extend such credit upon the terms and conditions of this Agreement and, accordingly, the parties hereto agree as follows:"

2.03. Definitions Generally. Section 1.01 of the Credit Agreement shall be amended by amending the following definitions to read in their entirety as follows (to the extent already included in said Section 1.01) and adding the following definitions in the appropriate alphabetical location (to the extent not already included in said Section 1.01):

"Amendment No. 3 Effective Date" means the date upon which the conditions precedent set forth in Section 4 of Amendment No. 3 hereto shall have been satisfied or waived.

"Incremental Loan Commitment" means, with respect to each Lender, the amount of the offer of such Lender to make Incremental Loans of any Series that is accepted by the Company in accordance with the provisions of Section 2.01(c), as such amount may be (a) reduced from time to time pursuant to Sections 2.07 and 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The aggregate amount of the Incremental Loan Commitments of all Series shall not exceed \$500,000,000 (excluding (i) the \$37,000,000 of Series A Incremental Loans, (ii) the \$150,000,000 of Series B Incremental Loans, (iii) the \$20,000,000 of Series C Incremental Loans, (iv) the \$7,000,000 of Series D Incremental Loans, (v) the \$250,000,000 of Series E Incremental Loans, (vi) the \$325,000,000 of Series F Incremental Loans and (vii) the \$43,000,000 of additional Incremental Loans that may be made to Subsidiary Borrowers).

"Series A Incremental Loans" means the Incremental Loans made to Lamar Advertising of Puerto Rico, Inc. pursuant to the Series A Incremental Loan Agreement dated as of February 8, 2006 between Lamar Advertising of Puerto Rico, Inc., the Company, the Subsidiary Guarantors party thereto, the Incremental Loan Lenders party thereto and the Administrative Agent.

"Series B Incremental Loans" means the Incremental Loans made to the Company pursuant to the Series B Incremental Loan Agreement dated as of October 5, 2006 between the Company, the Subsidiary Guarantors party thereto, the Incremental Loan Lenders party thereto and the Administrative Agent.

"Series C Incremental Loans" means the Incremental Loans made to Lamar Transit Advertising Canada Ltd. pursuant to the Series C Incremental Loan Agreement dated as of December 21, 2006 between Lamar Transit Advertising Canada Ltd., the Company, the Subsidiary Guarantors party thereto, the Incremental Loan Lenders party thereto and the Administrative Agent.

"Series D Incremental Loans" means the Incremental Loans made to Lamar Advertising of Puerto Rico, Inc. pursuant to the Series D Incremental Loan Agreement dated as of January 17, 2007 between Lamar Advertising of Puerto Rico, Inc., the Company, the Subsidiary Guarantors party thereto, the Incremental Loan Lenders party thereto and the Administrative Agent.

Amendment No. 3

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“Series E Incremental Loans” means the Incremental Loans to be made to the Company pursuant to a contemplated Series E Incremental Loan Agreement to be dated on or about March 28, 2007 between the Company, the Subsidiary Guarantors party thereto, the Incremental Loan Lenders party thereto and the Administrative Agent.

“Series F Incremental Loans” means the Incremental Loans to be made to the Company pursuant to a contemplated Series F Incremental Loan Agreement to be dated on or about March 28, 2007 between the Company, the Subsidiary Guarantors party thereto, the Incremental Loan Lenders party thereto and the Administrative Agent.

2.04. Incremental Loans. Section 2.01(c) of the Credit Agreement shall be amended to read in its entirety as follows:

“(c) Incremental Loans. In addition to Borrowings of Revolving Credit Loans and Term Loans pursuant to paragraphs (a) and (b) above, at any time and from time to time, the Company (and a Subsidiary designated by the Company in accordance with the requirements of Section 5.02(b) or Section 5.02(c)) may request that the Lenders (or other financial institutions agreed to by the Company and the Administrative Agent) offer to enter into commitments to make additional term loans (each such loan being herein called an “Incremental Loan”) under this paragraph (c) to the Company (or, as applicable, such Subsidiary Borrower). In the event that one or more of the Lenders (or such other financial institutions) offer, in their sole discretion, to enter into such commitments, and such Lenders (or financial institutions) and the Company agree as to the amount of such commitments that shall be allocated to the respective Lenders (or financial institutions) making such offers and the fees (if any) to be payable by the Company in connection therewith, such Lenders (or financial institutions) shall become obligated to make Incremental Loans under this Agreement in an amount equal to the amount of their respective Incremental Loan Commitments (and such financial institutions shall become “Incremental Loan Lenders” hereunder). The Incremental Loans to be made pursuant to any such agreement between the Company (or, as applicable, the respective Subsidiary Borrower) and one or more Lenders (including any such new Lenders) in response to any such request by the Company shall be deemed to be a separate “Series” of Incremental Loans for all purposes of this Agreement.

Anything herein to the contrary notwithstanding, (i) the minimum aggregate principal amount of Incremental Loan Commitments entered into pursuant to any such request (and, accordingly, the minimum aggregate principal amount of any Series of Incremental Loans) shall be \$50,000,000 (except that in the case of Incremental Loan Commitments made available to a Subsidiary Borrower, such minimum aggregate principal amount shall be \$5,000,000), (ii) the aggregate principal amount of all Incremental Loan Commitments and all outstanding Series of Incremental Loans shall not exceed \$500,000,000 (excluding (i) the \$37,000,000 of Series A Incremental Loans, (ii) the \$150,000,000 of Series B Incremental Loans, (iii) the \$20,000,000 of Series C Incremental Loans, (iv) the \$7,000,000 of Series D Incremental Loans, (v) the \$250,000,000 of Series E Incremental Loans, (vi) the \$325,000,000 of Series F

Incremental Loans and (vii) the \$43,000,000 of additional Incremental Loans that may be made to Subsidiary Borrowers), and (iii) the aggregate principal amount of all Incremental Loan Commitments and all outstanding Series of Incremental Loans to all Subsidiary Borrowers shall not exceed \$107,000,000. Except as otherwise expressly provided herein, the Incremental Loans of any Series shall have the interest rate, amortization schedule and maturity date as shall be agreed upon by the Lenders in respect thereof and the Company (or, in the case of Incremental Loans to a Subsidiary Borrower, such Subsidiary Borrower).

Following the acceptance by the Company of the offers made by any one or more Lenders to make any Series of Incremental Loans pursuant to the foregoing provisions of this paragraph (c), each Incremental Loan Lender in respect of such Series of Incremental Loans severally agrees, on the terms and conditions of this Agreement, to make such Incremental Loans to the Company or the respective Subsidiary Borrower, as applicable, during the period from and including the date of such acceptance to and including the commitment termination date specified in the agreement entered into with respect to such Series in an aggregate principal amount up to but not exceeding the amount of the Incremental Loan Commitment of such Incremental Loan Lender in respect of such Series as in effect from time to time. Thereafter, subject to the terms and conditions of this Agreement, the Company or the respective Subsidiary Borrower, as applicable, may convert Incremental Loans of such Series of one Type into Incremental Loans of such Series of another Type (as provided in Section 2.06) or continue Incremental Loans of such Series of one Type as Incremental Loans of such Series of the same Type (as provided in Section 2.06). Incremental Loans of any Series that are prepaid may not be reborrowed as Incremental Loans of the same Series.

Proceeds of Incremental Loans shall be available for any use permitted under the applicable provisions of Section 6.09.”

2.05. Certain Financial Covenants. Section 7.09 of the Credit Agreement shall be amended to read in its entirety as follows:

“SECTION 7.09. Certain Financial Covenants.

(a) Total Debt Ratio. The Company will not permit the Total Debt Ratio at any time to exceed 6.00 to 1.

(b) [Intentionally Deleted].

(c) [Intentionally Deleted].

(d) Fixed Charges Ratio. The Company will not permit the Fixed Charges Ratio as at the last day of any fiscal quarter to be less than or equal to 1.05 to 1.”

Section 3. Representations and Warranties. Each of the Company, the Subsidiary Borrowers, Holdings and the Subsidiary Guarantors represents and warrants to the Lenders and the Administrative Agent, as to itself and each of its subsidiaries, as of the date hereof and the

Amendment No. 3

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Amendment No. 3 Effective Date, that (i) the representations and warranties set forth in Article IV of the Credit Agreement and the other Loan Documents are true and complete as if made on and as of each such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, such representation or warranty shall be true and correct as of such specific date), and as if each reference in said Article IV to “this Agreement” included reference to this Amendment No. 3 and (ii) no Default or Event of Default has occurred and is continuing.

Section 4. Conditions Precedent. The amendments set forth in Section 2 hereof shall become effective as of the date hereof upon receipt by the Administrative Agent (or Special Counsel) of executed counterparts of (i) this Amendment No. 3 from the Company, each Subsidiary Borrower, each Subsidiary Guarantor and Holdings, and execution hereof by the Administrative Agent, (ii) the Series E Incremental Loan Agreement between the Company, the Subsidiary Guarantors party thereto, the Incremental Loan Lenders party thereto and the Administrative Agent and (iii) the Series F Incremental Loan Agreement between the Company, the Subsidiary Guarantors party thereto, the Incremental Loan Lenders party thereto and the Administrative Agent.

Section 5. Security Documents. Each of the Company, the Subsidiary Borrowers, Holdings and the Subsidiary Guarantors confirms its obligations under the Pledge Agreement and the Holdings Guaranty and Pledge Agreement, as applicable, and each of the Company and the Subsidiary Guarantors hereby confirms its obligations under Article III of the Credit Agreement.

Section 6. Miscellaneous. Except as herein provided, each of the Credit Agreement, the Pledge Agreement and the Holdings Guaranty and Pledge Agreement shall remain unchanged and in full force and effect. This Amendment No. 3 may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment No. 3 by signing any such counterpart. This Amendment No. 3 shall be governed by, and construed in accordance with, the law of the State of New York.

Amendment No. 3

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 3 to be duly executed and delivered as of the day and year first above written.

LAMAR MEDIA CORP.

By: /s/ Keith A. Istre  
Name: Keith A. Istre  
Title: Executive Vice President/  
Chief Financial Officer

LAMAR ADVERTISING OF PUERTO RICO, INC.

By: /s/ Keith A. Istre  
Name: Keith A. Istre  
Title: Executive Vice President/Treasurer

LAMAR TRANSIT ADVERTISING CANADA LTD.

By: /s/ Keith A. Istre  
Name: Keith A. Istre  
Title: Vice President — Chief Financial Officer

Amendment No. 3

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**SUBSIDIARY GUARANTORS**

INTERSTATE LOGOS, L.L.C.  
THE LAMAR COMPANY, L.L.C.  
LAMAR CENTRAL OUTDOOR, LLC

By: Lamar Media Corp.,  
Their Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

LAMAR ADVERTISING SOUTHWEST, INC.  
LAMAR OKLAHOMA HOLDING COMPANY, INC.  
LAMAR DOA TENNESSEE HOLDINGS, INC.  
LAMAR OBIE CORPORATION

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Amendment No. 3

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**Interstate Logos, L.L.C. Entities:**

MISSOURI LOGOS, LLC  
KENTUCKY LOGOS, LLC  
OKLAHOMA LOGOS, L.L.C.  
MISSISSIPPI LOGOS, L.L.C.  
DELAWARE LOGOS, L.L.C.  
NEW JERSEY LOGOS, L.L.C.  
GEORGIA LOGOS, L.L.C.  
VIRGINIA LOGOS, LLC  
MAINE LOGOS, L.L.C.  
WASHINGTON LOGOS, L.L.C.

By: Interstate Logos, L.L.C.  
Their Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Amendment No. 3

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**Interstate Logos, L.L.C. Entities continued:**

NEBRASKA LOGOS, INC.  
OHIO LOGOS, INC.  
UTAH LOGOS, INC.  
SOUTH CAROLINA LOGOS, INC.  
MINNESOTA LOGOS, INC.  
MICHIGAN LOGOS, INC.  
FLORIDA LOGOS, INC.  
NEVADA LOGOS, INC.  
TENNESSEE LOGOS, INC.  
KANSAS LOGOS, INC.  
COLORADO LOGOS, INC.  
NEW MEXICO LOGOS, INC.

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

TEXAS LOGOS, L.P.

By: Oklahoma Logos, L.L.C.  
Its: General Partner

By: Interstate Logos, L.L.C.  
Its: Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Amendment No. 3

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**The Lamar Company, L.L.C. Entities:**

LAMAR ADVERTISING OF COLORADO SPRINGS, INC.  
LAMAR TEXAS GENERAL PARTNER, INC.  
TLC PROPERTIES, INC.  
TLC PROPERTIES II, INC.  
LAMAR PENSACOLA TRANSIT, INC.  
LAMAR ADVERTISING OF YOUNGSTOWN, INC.  
LAMAR ADVERTISING OF MICHIGAN, INC.  
LAMAR ELECTRICAL, INC.  
AMERICAN SIGNS, INC.  
LAMAR OCI NORTH CORPORATION  
LAMAR OCI SOUTH CORPORATION  
LAMAR ADVERTISING OF KENTUCKY, INC.  
LAMAR FLORIDA, INC.  
LAMAR ADVERTISING OF SOUTH DAKOTA, INC.  
LAMAR OHIO OUTDOOR HOLDING CORP.  
OUTDOOR MARKETING SYSTEMS, INC.

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

Amendment No. 3

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**The Lamar Company, L.L.C. Entities continued:**

LAMAR ADVERTISING OF PENN, LLC  
LAMAR ADVERTISING OF LOUISIANA, L.L.C.  
LAMAR TENNESSEE, L.L.C.  
LC BILLBOARD, L.L.C.  
LAMAR AIR, L.L.C.

By: The Lamar Company, L.L.C.  
Their Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

LAMAR TEXAS LIMITED PARTNERSHIP

By: Lamar Texas General Partner, Inc.  
Its: General Partner

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Amendment No. 3

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**The Lamar Company, L.L.C. Entities continued:**

TLC PROPERTIES, L.L.C.  
TLC FARMS, L.L.C.

By: TLC Properties, Inc.  
Their Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

LAMAR T.T.R., L.L.C.

By: Lamar Advertising of Youngstown, Inc.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

OUTDOOR MARKETING SYSTEMS, L.L.C.

By: Outdoor Marketing Systems, Inc.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Amendment No. 3

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**Lamar Central Outdoor, LLC Entities:**

LAMAR ADVANTAGE HOLDING COMPANY  
PREMERE OUTDOOR, INC.

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

OUTDOOR PROMOTIONS WEST, LLC  
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Triumph Outdoor Holdings, LLC  
Their Managing Member

By: Lamar Central Outdoor, LLC  
Its: Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

Amendment No. 3

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**Lamar Central Outdoor, LLC Entities continued:**

TRIUMPH OUTDOOR HOLDINGS, LLC  
LAMAR ADVANTAGE GP COMPANY, LLC  
LAMAR ADVANTAGE LP COMPANY, LLC

By: Lamar Central Outdoor, LLC  
Their Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC  
Its: General Partner

By: Lamar Central Outdoor, LLC  
Its: Managing Member

By: Lamar Media Corp.  
Its: Managing Member

By: /s/ Keith A. Istre  
Title: Executive Vice-President/  
Chief Financial Officer

Amendment No. 3

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**Lamar Oklahoma Holding Company, Inc. Entities:**

LAMAR BENCHES, INC.  
LAMAR I-40 WEST, INC.  
LAMAR ADVERTISING OF OKLAHOMA, INC.

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

**Lamar DOA Tennessee Holdings, Inc. Entities:**

LAMAR DOA TENNESSEE, INC.

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

Amendment No. 3

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**Lamar Obie Corporation Entities:**

O.B. WALLS, INC.

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

OBIE BILLBOARD, LLC

By: Lamar Obie Corporation

Its: Managing Member

By: /s/ Keith A. Istre

Title: Executive Vice-President/  
Chief Financial Officer

Amendment No. 3

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**ADMINISTRATIVE AGENT**

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent

By: /s/ Christophe Vohmann

Name: Christophe Vohmann

Title: Vice President

Amendment No. 3

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**HOLDINGS**

LAMAR ADVERTISING COMPANY

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President/

Chief Financial Officer

Amendment No. 3