

## **AGREEMENT**

This Agreement made and entered into this 9<sup>th</sup> day of November, 2012, by and between Fred Baker, Jr.; Barbara Baker Wood; Zoe Baker Morgan; Jeanette Baker Van Ert; Barbara Baker Wood, as Executrix of the Estate of Fred Hestwood Baker; Barbara Baker Wood, Trustee of the Fred Hestwood Baker Living Trust U/A dated 12/18/2006; Barbara Baker Wood, Trustee of the Estelle Young Baker Living Trust U/A dated 12/18/2006; Barbara Baker Wood, Trustee of the Fred H. Baker Trust U/A Last Will and Testament of Hettie M. Young dated 01/08/1966; Barbara Baker Wood, Trustee of the Estelle Y. Baker Trust U/A Last Will and Testament of Hettie M. Young dated 01/08/1966;

**WITNESSETH:**

WHEREAS, Fred Baker, Jr., Barbara Baker Wood, Zoe Baker Morgan, and Jeanette Baker Van Ert are all of the heirs of Fred Hestwood Baker and Estelle Y. Baker; and

WHEREAS, there is presently a proceeding pending in the Circuit Court of Sebastian County, Arkansas, Third Division (Probate), namely *In the Matter of the Estate of Fred Hestwood Baker, Deceased*, Case No. PR 2011-427; and

WHEREAS, Fred Baker, Jr., Barbara Baker Wood, Zoe Baker Morgan, and Jeanette Baker Van Ert are all of the beneficiaries of the Trusts set out above, along with certain charitable organizations as provided for in said Trusts; and

WHEREAS, the parties hereto desire to enter into an Agreement with regard to the distribution of the assets of the Fred Hestwood Baker Estate, as well as the various Trusts above set forth; and

**WHEREAS, the parties have had issues regarding the valuation of some of the assets and the method of distribution to the parties; and**

**WHEREAS, the parties have reached an agreement as to the distribution of the assets of the estate and the various Trusts, and the payment of the charitable bequests and on-going expenses.**

**IT IS, THEREFORE, agreed as follows:**

**outstanding liabilities of the estate have been paid; and all parties agree that the Trustee may pay said expenses from the Merrill Lynch accounts.**

**5. As shown on Exhibit A, Fred Baker, Jr. shall receive all of the stock belonging to Fred Hestwood Baker in Stereo 93, Inc.**

**There has been an issue among the parties as to the note payable or account receivable to Fred Baker and carried on the books of Stereo 93, Inc. in the amount of \$741,797. The parties hereto agree that, for purposes of this Agreement and the settlement of the Trusts and Estate, the value of said note payable or account receivable to the Estate of Fred Hestwood Baker will be considered to be of no value. For purposes of this Agreement, the value of the Stereo 93, Inc. stock owned by Fred Hestwood Baker shall be \$6,650.**

**Barbara Baker Wood, Zoe Baker Morgan, and Jeanette Baker Van Ert agree to transfer to Fred Baker, Jr. all of their stock in Stereo 93, Inc.**

**6. Fred Baker, Jr. shall receive one hundred percent of the stock of Star 92 Co. (KREU) and the parties agree that the value thereof shall be considered to be \$350,000. Fred Baker, Jr. shall be responsible for initiating and overseeing the FCC required applications for the transfer of the KREU operating licenses and be responsible for any and all costs associated therewith. Barbara Baker Wood, as Executrix and Trustee, agrees to cooperate with Fred Baker, Jr. in the transfer of said license.**

**7. Fred Baker, Jr. shall receive the interest of Fred Hestwood Baker in the license and all personal property of KFSA at an agreed value of \$150,000. Fred Baker, Jr. shall be responsible for initiating and overseeing the FCC required applications for the transfer of the KFSA operating**

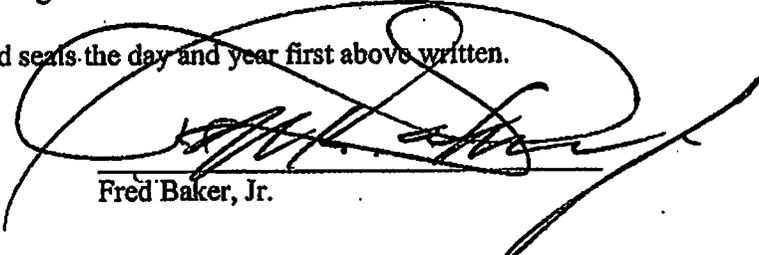
licenses and be responsible for any and all costs associated therewith. Barbara Baker Wood, as Executrix and Trustee, agrees to cooperate with Fred Baker, Jr. in the transfer of said license.

Baker Wood from liability for any action relating to the administration of the Estate and Trusts and the implementation of the Agreement, hereby ratify the transactions pursuant to this Agreement, and further acknowledge and agree that such consent, release and ratification were not induced by improper conduct of Barbara Baker Wood as Executrix and Trustee. Upon the conclusion of the administration of the Estate and Trusts, each party hereby agrees to fully release and discharge Barbara Baker Wood as Executrix and Trustee. Each Party affirmatively states that he or she was fully informed as to his or her rights and all material facts relating to this Agreement.

21. This Agreement shall constitute the entire agreement between the parties relative to the subject matter of the Agreement, notwithstanding any oral statements to the contrary, and this Agreement may be executed simultaneously in two or more counterparts, each of which counterpart shall be deemed an original, but all such counterparts together shall constitute one and the same instrument. The parties hereto agree that scanned signatures submitted electronically shall be acceptable as original signatures.

Witness our hands and seals the day and year first above written.

4/16/2012



Fred Baker, Jr.

\_\_\_\_\_  
Barbara Baker Wood

\_\_\_\_\_  
Zoe Baker Morgan

\_\_\_\_\_  
Jeanette Baker Van Ert

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\_\_\_\_\_  
Fred Baker, Jr.

  
Barbara Baker Wood

\_\_\_\_\_  
Zoe Baker Morgan

\_\_\_\_\_  
Jeanette Baker Van Ert



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\_\_\_\_\_  
Fred Baker, Jr.

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Barbara Baker Wood

\_\_\_\_\_  
Zoe Baker Morgan

  
\_\_\_\_\_  
Jeanette Baker Van Ert

Barbara Baker Wood, Executrix  
Barbara Baker Wood, Executrix of the  
Estate of Fred Hestwood Baker

Barbara Baker Wood, Trustee  
Barbara Baker Wood, Trustee of the  
Fred Hestwood Baker Living  
Trust U/A dated 12/18/2006

Barbara Baker Wood, Trustee  
Barbara Baker Wood, Trustee of the  
Estelle Young Baker Living Trust U/A  
dated 12/18/2006

Barbara Baker Wood, Trustee  
Barbara Baker Wood, Trustee of the  
Fred H. Baker Trust U/A Last  
Will and Testament of Hettie M. Young  
dated 01/08/1966

Barbara Baker Wood, Trustee  
Barbara Baker Wood, Trustee of the  
Estelle Y. Baker Trust U/A Last  
Will and Testament of Hettie M. Young  
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November 9, 2012