

SECTION II

EXHIBIT 4

Agreement for Assignment of Station Assets and Description of Transaction

The FCC authorizations for radio station WLGD(FM) and certain other assets relating to the station were assigned to Carolina Broadcasting and Publishing, Inc., as Trustee of the Wilmington Radio Trust, by Sunrise Broadcasting, LLC ("Sunrise") pursuant to a Trust Agreement and other closing documents dated November 10, 2009 and in accordance with FCC consent (FCC File No. BALH-20090818ABN). This assignment of one of the FM stations acquired by Sunrise to a divestiture trust was made in order to comply with a condition contained in the FCC's consent (FCC File No. BALH-20080718AFS) to the acquisition by Sunrise of a grandfathered radio station combination in the Wilmington, North Carolina Arbitron market. Ultimately, one of the FM stations acquired by Sunrise is to be assigned to an "Eligible Entity."

Carolina Broadcasting and Publishing, Inc., as Trustee, has been unable to find an "Eligible Entity" as a buyer for WLGD. However, Sunrise has entered into an Asset Purchase Agreement for the sale of WSFM(FM), one of the other FM stations acquired by Sunrise in the Wilmington market, to an "Eligible Entity" (Sea-Comm, Inc.). Upon the consummation of the sale of WSFM to Sea-Comm, Inc., the condition described above will have been satisfied and Sunrise will be able to own WLGD. Sections 1(c)(i) and 4(d)(ii) of the Trust Agreement permit Carolina Broadcasting and Publishing, Inc. as Trustee to assign the FCC authorizations for WLGD back to Sunrise upon prior FCC approval if Sunrise is permitted by FCC rules to have an attributable interest in WLGD.

Accordingly, this application seeks FCC consent for the assignment of the FCC authorizations from Carolina Broadcasting and Publishing, Inc. to Sunrise. This assignment will not be consummated unless and until the proposed sale of WSFM from Sunrise to Sea-Comm, Inc. is consummated.

Attached is a copy of the executed Bill of Sale and Assignment and Assumption Agreement pursuant to which the FCC authorizations for WLGD and other assets relating to the station will be assigned from Carolina Broadcasting and Publishing, Inc. as Trustee to Sunrise. This assignment of FCC authorizations and other assets will not be effective unless and until prior FCC consent is obtained and the transactions described in the contingent applications referenced in Exhibit 1 hereto are consummated. The Schedules to the Bill of Sale and assignment and Assumption Agreement listing the assets to be assigned (FCC licenses, personal property and assumed contracts) have been omitted because they contain proprietary information, information which already is contained in the Commission's files, or information which is not germane to the Commission's review of this application. These Schedules will be provided to the Commission upon request.