

### **Unresolved Character Issues**

First State Bank of the Southeast (“FSB”) has raised character issues against Choice Radio Corporation (“Choice”) and its principal, Jonathan L. Smith (“Smith”), the proposed transferor in this application, in a petition to deny timely-filed by FSB on October 13, 2020 (the “Petition”) against an application (CDBS File No. BALH-20200903AAL, the “Choice Application”) filed by Choice proposing to sell and assign radio station WTBK(FM), Manchester, Kentucky (Facility ID No. 39774, “WTBK”), to Manchester Communications, Inc. (“MCI”), in a manner contrary to Choice’s and Smith’s obligations to FSB and the court orders authorizing this application, and against which an injunction has been issued by that court. In the Petition, FSB raises issues of misrepresentation by Choice and Smith regarding the ownership (stockholders) of Choice, among other misrepresentations in the Choice Application based on the transaction documents attached thereto.