

STATE OF ALABAMA )  
MARSHALL COUNTY )

### CONTRACT OF SALE

KNOW ALL MEN by these presents, that Robert F. Scofield (hereinafter Scofield) and Reed Broadcasting, LLC (hereinafter LLC) do hereby agree as follows:

That Scofield is the sole shareholder of Arab Broadcasting, Inc., an Alabama Corporation (hereinafter Corporation), and Scofield and LLC do hereby enter into this Contract of Sale for the sale of the assets, liabilities, debts, accounts, contracts, and any and all land, buildings, leases, towers, transmitters or other assets owned by the Corporation and the Radio Station known as WRAR, operated by or on behalf of the Corporation.

For and in consideration of certain sums and assumption of obligations more fully set out herein, Scofield shall sell and convey to LLC all his right, title and interest in the assets, liabilities, debts, accounts, contracts and any land or building(s), including leases, towers, transmitters or other assets associated with the Corporation and Radio Station to LLC.

1. LLC shall pay to Scofield the sum of ONE HUNDRED SIXTY-THREE THOUSAND (\$163,000.00) DOLLARS, and Scofield shall transfer and convey to LLC all the assets, liabilities, debts, accounts, contracts, and land or building(s) of the Corporation. That Scofield shall dissolve the Corporation. The sale price shall be allocated as follows: \$100,000.00 for FCC license; \$63,000.00 for assets and equipment.

2. That LLC shall pay to Scofield TEN THOUSAND (\$10,000.00) DOLLARS as earnest money, and which shall be applied toward the total purchase price.

3. That LLC will assume and pay when due all outstanding bills of the Radio Station, incurred after the closing date and indemnify and hold Scofield harmless from liability on any such debt or bill.

4. That Scofield or the Corporation will keep and retain all bank accounts, cash, accounts and receivables of the Corporation or Radio Station, as of the close of business on the closing date and shall pay all outstanding bills incurred prior to closing date and in the event LLC shall receive any asset, receivable or contract owed to the Corporation, it shall surrender any such assets, if any, immediately upon receipt from third parties.

5. That at the time of closing, Scofield or the Corporation will execute the necessary bills of sale for conveyance of assets to LLC, or assignee.

LOW OFFICE OF  
BUREAU & BANCY  
700 NORTH BROADWAY  
BIRMINGHAM, ALABAMA  
35203

6. That each party will sign any documents or take any action required or appropriate to notify the FCC of this sale, if necessary, and will sign any documents or take any action required or appropriate to transfer the FCC broadcast license, if necessary, which steps will be taken immediately following the signing of this Contract.

7. That the closing of this transaction will be scheduled to occur within thirty (30) days following receipt of approval from the FCC of the broadcast license transfer, at which time the balance of the purchase price shall be due and payable.

8. This agreement shall survive the closing, and may be enforced by Scofield or LLC at law or in equity in the Circuit Court of Marshall County, Alabama. This agreement shall be interpreted according to the laws of the State of Alabama.

This the 30 day of March, 2001.

[Signature]  
WITNESS

[Signature]  
ROBERT F. SCOFIELD

REED BROADCASTING, LLC

[Signature]  
WITNESS

BY: [Signature]  
EDWIN H. REED