

PURCHASE AGREEMENT
For the Purchase and Sale of Membership Interest
And Loan

dated as of July 28, 2006

among

MALVERN ENTERTAINMENT CORPORATION,

DTJ, INC.,

SUNBELT MEDIA, INC.,

WILLIAM N. CATE,

SUDBURY AFFILIATES, LLC

and

ARKLATEX, LLC

PURCHASE AGREEMENT

This AGREEMENT is dated as of July 28, 2006 between Malvern Entertainment Corporation, an Arkansas corporation, DTJ, Inc., an Arkansas corporation (each a "**Buyer**," and, collectively, the "**Buyers**"), Sunbelt Media, Inc., an Arkansas corporation ("**Sunbelt**"), William N. Cate, an individual residing in Morrilton, Arkansas ("**Cate**"), Sudbury Affiliates, LLC, an Arkansas limited liability company (the "**Remaining Member**") and ARKLATEX, LLC, an Arkansas limited liability company (the "**Company**").

WITNESSETH:

WHEREAS, Sunbelt holds a 50% membership interest (the "**Offered Units**") in the Company, and the Remaining Member owns the other 50% membership interest in the Company;

WHEREAS, Sunbelt is a creditor of the Company, with the Company owing Sunbelt a total of [redacted], plus interest accrued from the date of each advance (the "**Sunbelt Loan**"), a "payment intangible" as defined by § 4-9-102 of the Arkansas Code;

WHEREAS, Sunbelt has agreed to sell all the Offered Units and the Sunbelt Loan to Buyers, and Buyers have agreed to purchase all the Offered Units from Sunbelt and the Sunbelt Loan from Sunbelt, one-half each, on the terms and subject to the conditions set forth herein (the "**Sale**");

WHEREAS, the Company and the Remaining Member have agreed (i) to permit the Sale, (ii) to waive their rights under the Operating Agreement to be offered and to purchase the Offered Units, and (iii) to admit the Buyers as Substitute Members (as that term is defined in the Operating Agreement) of the Company;

WHEREAS, Harold L. Sudbury ("**Sudbury**"), the sole member of the Remaining Member, is also a creditor of the Company, with the Company owing Sudbury a total of [redacted], plus interest accrued from the date of each advance (the "**Sudbury Loan**"); and

WHEREAS, Sunbelt, Cate, the Remaining Member and the Company requested that the Buyers each loan to the Company [redacted], on April 18, 2006 (the "**April 18, 2006 Loans**"), which loans Buyers made on the condition that Sunbelt, Cate, the Company, and the Remaining Member consummate the Sale and the other transactions contemplated herein; and

WHEREAS, the Buyers have each loaned another [redacted] to the Company since April 18, 2006; thus, with the April 18, 2006 Loans, the Company

owes each of them [redacted], plus interest accrued from the date of each advance (the "Buyers' Loans").

NOW, THEREFORE, in consideration of the above premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained and other good and valuable consideration, the Parties agree as follows:

ARTICLE 1 - DEFINITIONS

1.01. Definitions. The following terms, as used herein, have the following meaning:

"Adverse Consequences" means all charges, complaints, actions, suits, proceedings, hearings, investigations, claims, demands, judgments, orders, decrees, stipulations, injunctions, damages, dues, penalties, fines, costs, amounts paid in settlement, Liabilities, obligations, Taxes, Liens, losses, expenses, and fees, including all reasonable attorneys' fees and court costs.

"FCC Licenses" means the licenses, permits and other authorizations, including any temporary waiver or special temporary authorization, issued by the FCC to the Company or its subsidiaries in connection with the conduct of the business and operation of the Stations.

"Lien" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, encumbrance or other adverse claim of any kind in respect of such property or asset.

"Operating Agreement" shall mean the Amended and Restated Operating Agreement of ARKLATEX, LLC dated as of August 29, 2001 by and between the Remaining Member and Sunbelt.

"Member" means each Member of the Company, as defined in the Operating Agreement.

"Person" means an individual, trust, estate, or any incorporated or unincorporated organization.

"Stations" means the radio broadcast stations KTOY-FM, KBYB-FM, KFYX-FM, KTFS-AM, KCMC-AM.

"2005 Transaction" shall mean the transaction that occurred May 31, 2005, by and among the Company and DJSG, LP, a limited partnership controlled by Buyers, as documented by the Revolving Credit and Security Agreement and the Revolving Credit Note, and as guaranteed by Sunbelt, Remaining Member, Cate, and Harold L. Sudbury, Jr.

ARTICLE 2 – PURCHASE AND SALE

2.01. Purchase And Sale. Upon the terms and subject to the conditions of this Agreement, Sunbelt agrees to sell to Buyers and Buyers agree to purchase from Sunbelt the Offered Units, and Sunbelt agrees to sell to Buyers and Buyers agree to purchase from Sunbelt the Sunbelt Loan, one-half each, at the Closing.

2.02. Company Liabilities. At the Closing of the Sale, the Offered Units shall be free and clear of all Liens, encumbrances, debt and liability other than those listed on the Sunbelt Disclosures attached as Exhibit A hereto (the “**Sunbelt Disclosures**” or “**Exhibit A**”), and each party shall certify that the representations and warranties made herein by it or him remain true and correct.

2.03. Conditions; Closing. The respective obligations of Buyers, Cate, the Company, the Remaining Member, and Sunbelt to consummate the Sale are subject to the accuracy of the representations and warranties of the other parties hereunder. The closing of the Sale (the “**Closing**”) shall be held at a location, date and time mutually agreeable to all parties, but not later than ten (10) business days following the date on which the Federal Communications Commission (“**FCC**”) approves such application(s) for consent to transfer or assign the Offered Units to Buyers as may be necessary or appropriate (the “**Closing Date**”). Prior to the Closing Date, all other conditions to the obligations of the parties to consummate the transactions contemplated hereby shall have been satisfied unless waived by the party entitled to waive such condition. At the Closing:

- (i) Buyers shall be and become the record and beneficial owners of the Offered Units (one-half each) and the assignees of the entire Sunbelt Loan (one-half each),
- (ii) Sunbelt shall cease to be a Member of the Company,
- (iii) except for the rights under the Pledge (as defined in Section 2.04) Sunbelt and Cate shall have no legal or equitable interest remaining in the Company and shall release all claims of any kind against the Company, including but not limited to any claim as a Dissociating Member under the Amended and Restated Operating Agreement,
- (iv) the Company acknowledges the assignment of the Sunbelt Loan to Buyers and, accordingly, shall pay the Sunbelt Loan to Buyers rather than Sunbelt,
- (v) the parties shall each certify in writing that their respective representations and warranties herein continue to be accurate and not misleading,
- (vi) Sunbelt shall provide an opinion of counsel in the form of Exhibit E,
- (vii) Buyers shall cause DJSG, LP, to release Sunbelt’s and Cate’s guaranties for the debts incurred in the 2005 Transaction, and
- (viii) Sunbelt and Cate shall enter into a Noncompetition and Nondisclosure Agreement in the form attached hereto as Exhibit F.

2.04. Payment of the Purchase Price.

(a) At Closing, Buyers shall each deliver (i) a promissory note (the “**Buyers’ Notes**”) in the form attached hereto as Exhibit B, payable to Sunbelt, for [redacted], with the following terms: interest shall accrue at [redacted]% per annum, monthly payments to be made beginning 30 days after Closing, for [redacted] months, (ii) personal guaranties of their sole shareholders (the “**Guaranties**”), in the form attached hereto as Exhibit C, and (iii) a pledge of the Offered Units (the “**Pledge**”), in the form attached hereto as Exhibit D, with Sunbelt taking a subordinate position to all creditor(s) with rights to the Offered Units existing as of the Closing Date (the “**Senior Secured Lenders**”).

(b) Within 5 business days of receipt of proceeds from a sale of the Company or substantially all its assets, if ever, each Buyer shall pay Sunbelt [redacted] of the gross sales price, for a total payment to Sunbelt of [redacted] of the gross sales price. For purposes of determining the amount of this payment to Sunbelt, the gross sales price shall include total consideration paid by the purchaser, whether for equity, assets, or agreements for consulting services or noncompetes. Notwithstanding anything herein, neither Sunbelt nor Cate shall have any right to cause any such sale.

ARTICLE 3 – SUNBELT’S REPRESENTATIONS AND WARRANTIES

Sunbelt and Cate represent and warrant to Buyers, the Remaining Member, and the Company as of the date hereof and as of the Closing Date that:

3.01. Corporate Existence And Power. Sunbelt is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all corporate powers and all material governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted. Sunbelt will make available to Buyers true and complete copies of the articles of incorporation and bylaws of Sunbelt as currently in effect.

3.02. Corporate Authorization. The execution, delivery and performance by Sunbelt of this Agreement are within Sunbelt's corporate powers and have been duly authorized by all necessary corporate and stockholder action on the part of Sunbelt, and Sunbelt shall provide to Buyers a copy of the resolution(s) approving the Sale signed by all officers, directors and shareholders of Sunbelt. This Agreement constitutes a valid and binding agreement of Sunbelt.

3.03. Governmental Authorization. The execution, delivery and performance by Sunbelt of this Agreement require no action by or in respect of, or filing with, any governmental body, agency, or official, except for such application to the FCC for

consent to transfer or assign the Offered Units to Buyers as may be necessary or appropriate.

3.04. Non-Contravention. The execution, delivery and performance by Sunbelt of this Agreement and the consummation of the Sale do not and will not (i) violate the articles of incorporation or bylaws, or any amendment thereto, of Sunbelt, (ii) violate any applicable, material law, rule, regulation, judgment, injunction, order or decree, or (iii) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of Sunbelt to a loss of any material benefit to which Sunbelt is entitled under any provision of any agreement or other instrument binding upon Sunbelt except as disclosed in Exhibit A, Sunbelt Disclosures .

3.05. Ownership Of Offered Units. Sunbelt is the record and beneficial owner of the Offered Units, free and clear of any Lien and any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of the Offered Units), other than the transfer restrictions set forth in the Operating Agreement and waived pursuant to the terms of this Agreement, and will transfer and deliver to Buyers at the Closing valid title to the Offered Units, free and clear of any Lien and any such limitation or restriction, other than those listed in Exhibit A, Sunbelt Disclosures. The only entity which is a Senior Secured Lender with regard to the Offered Units is First National Bank of Hope, Arkansas.

3.06. Accuracy of Reports. Sunbelt has provided financial reports and documentation of the Company's activities for calendar years 2004 and 2005 to Buyers, copies of which are attached hereto as Exhibit A, Sunbelt Disclosures, none of which, to Sunbelt's and Cate's knowledge but without independent verification, contain any untrue statement of a material fact or omit to state a material fact required or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and Sunbelt agrees to notify Buyers in writing of the occurrence of anything prior to the Closing Date out of the ordinary course of business affecting the accuracy of prior reports and documentation of the Company's finances and activities. Notwithstanding the fact that Sunbelt and Cate have not independently verified the accuracy of the Sunbelt Disclosures, they represent and warrant them to be accurate and assume the risk for any inaccuracies reported therein (e.g., in the case of legitimate debts of the Company not accurately disclosed, Sunbelt and Cate would be liable to Buyers for 50% of such debt). Sunbelt and Cate know of no occurrence, event, incident, action, failure to act, or transaction outside the ordinary course of business that has had a material adverse effect on the Company or the Stations. Notwithstanding anything to the contrary herein or in Exhibit A, Sunbelt and Cate represent and warrant that the only debt or other liability of the Company owed to Sunbelt or Cate is for the Sunbelt Loan and the Offered Units. Specifically, the reference in Exhibit A to "WNC – Loans to Ark-

La-Tex, LLC” is meant to refer to funds advanced by Sunbelt to the Company, and is part of the Sunbelt Loan, and not a separate debt.

3.07. Litigation. There is no action, suit, investigation or proceeding pending against, or to the knowledge of Sunbelt threatened against or affecting, Sunbelt, Cate or the Company or any of their respective properties before any court or arbitrator or any governmental body, agency or official which in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Agreement.

3.08. Finders' Fees. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Sunbelt who might be entitled to any fee or commission from either Buyers or the Company in connection with the transactions contemplated by this Agreement.

3.09 No Material Changes. Sunbelt shall take no action which might result in a material adverse change in the Company's revenues and cash flows, or the Stations' programming, and shall operate the Company in a commercially reasonable manner on a day-to-day basis through the Closing Date. Sunbelt will take no action which might alter the Stations and the Company's assets, including its present operations, physical facilities, working conditions, relationship with lessors, licensors, advertisers, suppliers, customers, and employees, all of the confidential information, call letters and trade secrets of the Stations, and the FCC Licenses. Sunbelt has not and will not materially delay or postpone the payment of the Company's accounts payable and other liabilities.

3.10 The Stations. Except as disclosed by Sunbelt in Exhibit A:

- (a) The Stations have been operated in material compliance with the FCC Licenses and in material compliance with applicable FCC rules and regulations.
- (b) Neither Sunbelt nor the Company has applied to the FCC for any modification of the FCC Licenses or failed to take any action necessary to preserve the FCC Licenses.
- (c) The Company has not terminated or received notice of termination for any syndicated programming.
- (d) All licenses, permits, authorizations, franchises, certificates of compliance, and consents of governmental bodies, including, without limitation, the FCC Licenses, used or useful in the operation of the Stations as they are now being operated are (i) in full force and effect, (ii) unimpaired by any acts or omissions of Sunbelt or Sunbelt's employees or agents, and (iii) free and clear of any restrictions which might limit the full operation of the Stations as presently operated.
- (e) No condition exists or event has occurred that permits, or after notice or lapse of time, or both, would permit, the revocation or termination of any such license, permit, consent, franchise, or authorization (other

than pursuant to their express expiration date) or the imposition of any material restriction or limitation upon the operation of the Stations as now conducted.

- (f) Sunbelt is not aware of any reason why the FCC licenses might be revoked or might not be renewed in the ordinary course..
- (g) To Sunbelt's knowledge the Stations are in compliance with the FCC's policy on exposure to radio frequency radiation, and no renewal of any FCC License would constitute a major environmental action under the FCC's rules or policies.
- (h) Access to the Stations' transmission facilities is restricted in accordance with the policies of the FCC.
- (i) To Sunbelt's and Cate's knowledge, neither Sunbelt nor the Company is the subject of any FCC or other governmental investigation or any notice of violation or order, or any material complaint, objection, petition to deny, or opposition issued by or filed with the FCC or any other governmental authority in connection with the operation of or authorization for the Stations, and there are no proceedings (other than rule-making proceedings of general applicability) before the FCC or any other governmental authority that could adversely affect any of the FCC Licenses.
- (j) The Company has filed with the FCC and all other governmental authorities having jurisdiction over the Stations all material reports, applications, documents, instruments, and other information required to be filed, and will continue to make such filings through the Closing Date.
- (k) Neither Sunbelt nor Cate has any knowledge of any information concerning the Stations that could cause the FCC or any other regulatory authority not to issue to Buyers all regulatory certificates and approvals necessary for the consummation of the transactions contemplated hereunder or Buyers' operation and/or ownership of the Stations.
- (l) Neither Sunbelt nor Cate has any knowledge of any pending FCC applications which, if approved, would allow for the operation of a new radio station with a signal reaching the signal area of the Stations, or any knowledge of any plans or proposals by any existing radio stations with a signal reaching the signal area of the Stations to alter or change their format to a format similar to that of the Stations.

ARTICLE 4 – BUYERS' REPRESENTATIONS AND WARRANTIES

Buyers each make the following representations and warranties (with regard to itself but not each other) to Sunbelt and the Company as of the date hereof that:

4.01. Corporate Existence And Power. Buyer is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all corporate powers and all material governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except where the failure to have such governmental licenses, authorizations, permits, consents and approvals would not reasonably be expected to materially impair the ability of Buyer to enter into this Agreement or to consummate the Sale.

4.02. Corporate Authorization. The execution, delivery and performance by Buyer of this Agreement are within the corporate powers of Buyer and have been duly authorized by all necessary corporate action on the part of Buyer, and Buyer shall provide to Sunbelt and the Company a copy of the resolution(s) approving the Sale signed by all officers, directors and shareholders of Buyer. This Agreement constitutes a valid and binding agreement of Buyer.

4.03. Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement require no material action by or in respect of, or material filing with, any governmental body, agency or official, except for such application to the FCC for consent to transfer or assign the Offered Units to Buyers as may be necessary or appropriate.

4.04. Non-Contravention. The execution, delivery and performance by Buyer of this Agreement and the consummation of the Sale do not and will not (i) violate the articles of incorporation or bylaws, or any amendments thereto, of Buyer, (ii) violate any applicable, material law, rule, regulation, judgment, injunction, order or decree, or (iii) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of Buyer to a loss of any benefit to which Buyer is entitled under any provision of any material agreement or other instrument binding upon Buyer.

4.05. Litigation. There is no action, suit, investigation or proceeding pending against, or to the knowledge of Buyer threatened against or affecting, Buyer or the Company or any of their respective properties before any court or arbitrator or any governmental body, agency or official which in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Agreement.

4.06. Finders' Fees. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Buyer who might be entitled to any fee or commission from either Sunbelt or any of its Affiliates upon consummation of the transactions contemplated by this Agreement.

4.07 Due Diligence. Buyers have been permitted access to perform due diligence, including access to equipment and records, and have informed and discussed with Sunbelt discrepancies they've discovered during the process. Notwithstanding, Buyers are entitled to rely on Sunbelt's and Cate's representations and warranties herein without an independent verification.

ARTICLE 5 – COMPANY'S AND REMAINING MEMBER'S REPRESENTATIONS, WARRANTIES, AND OBLIGATIONS

5.01. The Company and the Remaining Member (i) acknowledge, agree and consent to the Sale, (ii) waive all rights under the Operating Agreement to be offered and to purchase the Offered Units, (iii) consent to the admission of the Buyers as Substitute Members immediately upon completion of the Sale, and (iv) agree to execute the Second Amended and Restated Operating Agreement of ARKLATEX, LLC, to be effective immediately upon completion of the Sale.

5.02. The Company and the Remaining Member recognize and agree that the Buyers have conditioned the Sale and relied upon the Company's and Remaining Member's participation in and consent to this Agreement.

5.03. The Company and the Remaining Member represent and warrant to Buyers that (i) the Remaining Member has a 50% membership interest in the Company, (ii) to their knowledge the Company and its assets are free and clear of all Liens, encumbrances, debt and liability other than those disclosed by Sunbelt in Exhibit A (including the Sudbury Loan, and the Sunbelt Loan), those incurred in the ordinary course of business since April 1, 2006, and the Buyers' Loans, and (iii) they have reviewed the Disclosures made in Exhibit A and have disclosed to Buyers anything therein they know to be inaccurate.

5.04. The Company has provided Buyers with access to all existing financial reports and documentation of the Company's activities for calendar years 2004, 2005, and 2006 as part of the due diligence investigation, none of which contain, to the knowledge of the Remaining Member, but without an independent investigation, any untrue statement of a material fact or omit to state a material fact required or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Company agrees to notify Buyers in writing of the occurrence of anything prior to the Closing Date out of the ordinary course of business affecting the accuracy of prior reports and documentation of the Company's finances and activities. The Company and the Remaining Member know of no occurrence, event, incident, action, failure to act, or transaction outside the ordinary course of business that has had a material adverse effect on the Company or the Stations. Notwithstanding anything to the contrary herein or in Exhibit A, the Company and the Remaining Member represent and warrant that the only debt or other liability of the Company owed to the Remaining Member or Harold L. Sudbury, Jr., is for the Sudbury Loan and the Remaining Member's membership interest.

5.05 The Company and the Remaining Member shall use commercially reasonable efforts to ensure no material adverse change shall occur in the Company's revenues and cash flows, or the Stations' programming, and to operate the Company in a commercially reasonable manner on a day-to-day basis through the Closing Date. Until such time, the Remaining Member and the Company will use commercially reasonable efforts to keep the Stations and the Company's assets substantially intact, including its present operations, physical facilities, working conditions, relationship with lessors, licensors, advertisers, suppliers, customers, and employees, all of the confidential information, call letters and trade secrets of the Stations, and the FCC Licenses. To the extent that any assets are damaged prior to the Closing Date, insurance proceeds received prior to Closing shall be used to repair or replace such assets. The Remaining Member has reviewed Section 3.10 of this Agreement and, to its knowledge, but without an independent investigation, it believes that all statements in Section 3.10 are accurate in all material respects, subject to the disclosures made in Exhibit A.

5.06. Immediately after Closing, the Company will record in its books that (i) the value of the Capital Account of the Remaining Member will be [redacted], and the value of the Capital Account of each of the Buyers will be [redacted], and (ii) the Sunbelt Loan has been transferred and is then owed to Buyers (one-half to each). The Company will execute three promissory notes immediately after Closing, one to each Buyer and one to Harold L. Sudbury, Jr., reflecting the entire indebtedness (the Sunbelt Loan and the Sudbury Loan) owed to these parties and on equal terms other than the principal amount.

ARTICLE 6 – CONDUCT OF BUSINESS PENDING CLOSING

Except as otherwise expressly consented to in writing by the Buyers, Sunbelt and the Remaining Member hereby jointly and severally covenant and agree to cause, prior to the Closing Date, the Company to (a) conduct its businesses and operations in the same manner in all material respects in which they have heretofore been conducted, (b) maintain its books of account in a manner which fairly and accurately reflects its income, expenses, assets and liabilities, and (c) operate in full compliance with all laws, rules and regulations applicable to the Company, the Stations, and the FCC Licenses. Sunbelt and Remaining Member shall cause the Company to use commercially reasonable efforts to preserve its business and the goodwill of the Company.

Prior to the Closing Date, Sunbelt and the Remaining Member do hereby covenant that, without the prior written consent of Buyers, the Company will not incur, or agree or commit to incur, any obligation, indebtedness or other liability in excess of Five Thousand Dollars (\$5,000), including without limitation obligations or liabilities of a capital expenditure nature, whether absolute or contingent, other than current liabilities incurred in the ordinary and usual course of business.

The Company will permit Buyers and their representatives to have full access at all reasonable times, and in a manner so as not to interfere with the normal business operations of the Stations, to all the Company's premises, properties, books, records, contracts, Tax records, and documents. The Company will give prompt written notice to Buyers of any material development affecting business, operations or prospects of the Stations or its assets. Between the date of this Agreement and the Closing Date, Buyers and their employees or agents shall not directly or indirectly control, supervise, or direct, or attempt to control, supervise, or direct, the operation of the Stations, and such operation shall be the sole responsibility of and in the control of the Company.

ARTICLE 7 - POST-CLOSING SECURITY

Buyers may elect to offset against payments due under the Buyers' Notes to Sunbelt, an amount equivalent to 50% of any debts, claims, or other liabilities of any type of the Company which are not listed in the Sunbelt Disclosures, Exhibit A, but which existed as of April 1, 2006. To the extent that any debts, claims, or other liabilities of any type of the Company arise due to Sunbelt's or Cate's actions after April 1, 2006, without the consent of the Buyers, Buyers may elect to offset 100% of such debts, claims, or other liabilities against payments due under the Buyers' Notes to Sunbelt. Buyers or the Company shall give Sunbelt a minimum of 60 days written notice prior to the offset (or, if the amount is such that multiple payments will be withheld to offset the amount, then prior to the first offset only). If Sunbelt has a good faith and commercially reasonable belief that such debt, claim or other liability is without merit, Sunbelt may elect to cure or defend against such debt, claim or liability at its own expense by notifying Buyers in writing of this election prior to the offset. Buyers will not offset if Sunbelt notifies them of its election to cure or defend, unless Buyers have a good faith and commercially reasonable belief that Sunbelt's actions or planned actions are or will be unsuccessful. Sunbelt and Cate shall be liable to Buyers and the Company for all Adverse Consequences arising from Sunbelt's election to defend.

Sunbelt and Cate shall indemnify Buyers from and against the entirety of any Adverse Consequences Buyers may suffer resulting from, arising out of, relating to, in the nature of, or caused by any misrepresentation or breach of any of Sunbelt's or Cate's representations, warranties, and covenants contained in this Agreement or its Exhibits, or made in any document given by Sunbelt or Cate to Buyers at Closing, upon receipt of written claim for indemnification from the affected Buyer(s). Such indemnification shall be due immediately upon notification for any Adverse Consequences which have been paid by the Buyer(s) or the Company, and the Buyer(s) may charge interest at the maximum rate permitted by law if all such amounts are not paid within 30 days by Sunbelt or Cate. The amount of the indemnification shall be equal to the actual cost of the Adverse Consequences to the Buyer(s) (e.g., if a dispute is settled for less

than the amount originally claimed, Sunbelt and Cate must indemnify the Buyers for the settlement amount paid rather than the amount of the original claim).

The remedies available hereunder are in addition to all other available remedies.

ARTICLE 8 - MISCELLANEOUS

8.01. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile and email transmission) and shall be given,

if to Buyers, to:

Malvern Entertainment Corporation
Attention: Scott Gray
620 East 13th Street
Texarkana, AR 71854
Fax: (501) 794-2731
Email: scott@graymediacorp.com

And

DTJ, Inc.
c/o Jack, Lyon & Jones, PA
425 West Capitol Avenue, Suite 3400
Little Rock, Arkansas 72201
Fax: (501) 375-1027
Email: djack@jlj.com

if to Sunbelt or Cate, to:

Sunbelt Media, Inc.
10 Wildewood Vista
Morrilton, AR 72110
Fax: (501) 727-6475
Email: sunbeltmedia@hughes.net

if to the Company and/or the Remaining Member, to:

ARKLATEX, LLC
Sudbury Affiliates, LLC
615 Olive Street
Texarkana, TX 75501

Fax: (903) 792-4261
Email: hsudbury@arkansas.net

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt.

8.02. Best Efforts. Subject to the terms and conditions of this Agreement, Buyers, Sunbelt, Cate, Remaining Member and the Company will use their respective best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable laws and regulations to consummate the transactions contemplated by this Agreement. Each of Sunbelt, Cate, Buyers, Remaining Member and the Company agrees to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

8.03. Survival. The representations and warranties of the parties hereto contained in this Agreement shall survive the Closing.

8.04. Amendments and Waivers. (a) Any provision of this Agreement may be amended or waived prior to the Closing if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

8.05. Termination. This Agreement may only be terminated at any time prior to the Closing by mutual written agreement of Sunbelt, Cate, Buyers, Remaining Member, and the Company.

8.06. Successors And Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that, no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto.

8.07. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Arkansas, without regard to conflict of laws principles.

8.08. Jurisdiction. Except as otherwise expressly provided in this Agreement, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Pulaski County District Court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum.

8.09. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8.10. Counterparts; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. No provision of this Agreement is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

8.11. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein or therein has been made or relied upon by any party hereto.

8.12. Legal Fees. The parties shall each obtain their own legal counsel and shall pay their own fees.

8.13. 2005 Transaction. All the parties agree and confirm that, except where specifically and expressly addressed in this Agreement, no part of the Sale or any of the agreements documenting the Sale shall in any way affect or amend the 2005 Transaction or the obligations or rights of any of the parties to the 2005 Transaction.

[Remainder of Page Left Intentionally Blank]

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.

Sunbelt: Sunbelt Media, Inc.

By: _____
William N. Cate, Sr., President

Cate: _____
William N. Cate, Sr., individually

Buyer: Malvern Entertainment Corporation

By: _____
Scott Gray, President

Buyer: DTJ, Inc.

By: _____
Donald T. Jack, Jr., President

Company: ARKLATEX, LLC

By: Sudbury Affiliates, LLC, Managing Member

By: _____
Harold L. Sudbury, Jr., Managing Member

Remaining Member: Sudbury Affiliates, LLC

By: _____
Harold L. Sudbury, Jr., Managing Member

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.

Sunbelt: Sunbelt Media, Inc.

By: William N. Cate, Sr.
William N. Cate, Sr., President

Cate: William N. Cate, Sr.
William N. Cate, Sr., individually

Buyer: Malvern Entertainment Corporation

By: _____
Scott Gray, President

Buyer: DTJ, Inc.

By: _____
Donald T. Jack, Jr., President

Company: ARKLATEX, LLC

By: Sudbury Affiliates, LLC, Managing Member

By: _____
Harold L. Sudbury, Jr., Managing Member

Remaining Member: Sudbury Affiliates, LLC

By: _____
Harold L. Sudbury, Jr., Managing Member

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By: _____
William N. Cate, Sr., President

Cate: _____
William N. Cate, Sr., individually

Buyer: Malvern Entertainment Corporation

By: Scott Gray
Scott Gray, President

Buyer: DTJ, Inc.

By: _____
Donald T. Jack, Jr., President

Company: ARKLATEX, LLC

By: Sudbury Affiliates, LLC, Managing Member

By: Harold L. Sudbury, Jr.
Harold L. Sudbury, Jr., Managing Member

Remaining Member: Sudbury Affiliates, LLC

By: Harold L. Sudbury, Jr.
Harold L. Sudbury, Jr., Managing Member

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.

Sunbelt: Sunbelt Media, Inc.

By: _____
William N. Cate, Sr., President

Cate: _____
William N. Cate, Sr., individually

Buyer: Malvern Entertainment Corporation

By: _____
Scott Gray, President

Buyer: DTJ, Inc.

By: _____
Donald T. Jack, Jr., President

Company: ARKLATEX, LLC

By: Sudbury Affiliates, LLC, Managing Member

By: _____
Harold L. Sudbury, Jr., Managing Member

Remaining Member: Sudbury Affiliates, LLC

By: _____
Harold L. Sudbury, Jr., Managing Member

EXHIBIT A
SUNBELT DISCLOSURES

[redacted]

EXHIBIT B
PROMISSORY NOTES OF BUYERS

PROMISSORY NOTE

\$(redacted)

_____, 2006

FOR VALUE RECEIVED, Malvern Entertainment Corporation, an Arkansas corporation ("**Maker**"), promises to pay to the order of Sunbelt Media, Inc., an Arkansas corporation ("**Lender**"), in lawful money of the United States of America, in immediately available funds, at _____, Morrilton, Arkansas 7____, or at such other location as the Lender may designate from time to time, the principal sum of \$(redacted), together with interest thereon until repaid at the rate specified below, being payable as follows:

So much of the principal sum hereof as is outstanding from time to time shall bear interest at the lesser of the Maximum Rate (as defined below) or a rate of \$(redacted) (the "Interest Rate"), until repaid, with payments being made in \$(redacted) monthly installment of \$_____ each, beginning on the first day of the month after the date of this Note.

1. Purchase Agreement. This Promissory Note ("Note") is a Buyer's Note referred to in and issued pursuant to that certain Purchase Agreement, dated of even date herewith between Lender and Maker (as amended from time to time, "Purchase Agreement").

2. Maximum Rate of Interest. In no event shall the Interest Rate exceed the Maximum Rate. It is the intention of Maker and Lender to conform strictly to the interest law applicable to this Note. Accordingly, it is agreed that notwithstanding any provisions to the contrary in this Note, or in any of the documents securing payment hereof or otherwise relating hereto, the aggregate of all interest (plus any other charges which constitute interest) that is taken, reserved, contracted for, charged or received under this Note or under any of the other aforesaid agreements or otherwise in connection with this Purchase transaction shall under no circumstances exceed the maximum amount of interest allowed by the interest law applicable to this transaction (the "Maximum Rate").

3. Security. The payment of this Note is secured by a pledge of Maker's membership interest in Arklatex, LLC, an Arkansas limited liability company ("Pledge Agreement"), entered into contemporaneously with this Note.

4. Miscellaneous.

(a) All payments received by Lender hereunder shall be applied first to unpaid interest and other charges and costs payable by Maker and second to the principal balance hereof.

(b) Maker may prepay all or any part of the principal without penalty.

(c) If Maker is more than 30 days late in making any payment, and Lender has notified Maker of such late payment and Maker has failed to cure within 30 days of receipt of notice, Lender may declare that the entire balance of unpaid principal is due immediately, together with the interest that has accrued. Except as stated above, Maker hereby waives

presentment, demand, protest, notice of intention to accelerate, notice of acceleration, and notice of any kind that may be waived under applicable law in connection with this Note.

(d) If this Note is not paid in accordance with its terms, Maker agrees to pay all costs of collection, including but not limited to reasonable attorney's fees, incurred by Lender.

(e) This Note shall bind Maker and its successors and assigns, and the benefits hereof shall inure to the benefit of Lender and its successors and assigns. All references herein to the "Maker" and "Lender" shall be deemed to apply to the Maker and Lender, respectively, and their respective successors and assigns.

(f) The captions in this Note are inserted for convenience only and are not to be used to limit the terms herein.

IN WITNESS WHEREOF, Maker has executed this Note on the date first above written.

Maker: Malvern Entertainment Corporation

By: _____
Scott A. Gray, President

PROMISSORY NOTE

\$(redacted)

_____, 2006

FOR VALUE RECEIVED, DTJ, Inc., an Arkansas corporation ("**Maker**"), promises to pay to the order of Sunbelt Media, Inc., an Arkansas corporation ("**Lender**"), in lawful money of the United States of America, in immediately available funds, at _____, Morrilton, Arkansas 7____, or at such other location as the Lender may designate from time to time, the principal sum of \$(redacted), together with interest thereon until repaid at the rate specified below, being payable as follows:

So much of the principal sum hereof as is outstanding from time to time shall bear interest at the lesser of the Maximum Rate (as defined below) or a rate of \$(redacted) (the "Interest Rate"), until repaid, with payments being made in \$(redacted) monthly installment of \$_____ each, beginning on the first day of the month after the date of this Note.

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(a) All payments received by Lender hereunder shall be applied first to unpaid interest and other charges and costs payable by Maker and second to the principal balance hereof.

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presentment, demand, protest, notice of intention to accelerate, notice of acceleration, and notice of any kind that may be waived under applicable law in connection with this Note.

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(e) This Note shall bind Maker and its successors and assigns, and the benefits hereof shall inure to the benefit of Lender and its successors and assigns. All references herein to the "Maker" and "Lender" shall be deemed to apply to the Maker and Lender, respectively, and their respective successors and assigns.

(f) The captions in this Note are inserted for convenience only and are not to be used to limit the terms herein.

IN WITNESS WHEREOF, Maker has executed this Note on the date first above written.

Maker: DTJ, INC.

By: _____
Donald T. Jack, Jr., President

EXHIBIT C
GUARANTIES OF BUYERS

[redacted]

EXHIBIT D

MEMBERSHIP INTEREST PLEDGE AND SECURITY AGREEMENT

MEMBERSHIP INTEREST PLEDGE AND SECURITY AGREEMENT

This MEMBERSHIP INTEREST PLEDGE AND SECURITY AGREEMENT, dated as of _____, 2006 ("Pledge Agreement"), is made by DTJ, Inc. (the "Pledgor") to Sunbelt Media, Inc. (the "Pledgee").

WHEREAS, Pledgor is indebted to Pledgee on a promissory note issued concurrently herewith in the principal sum of \$[redacted] (the "Note"), as partial payment for Pledgor's purchase of all Pledgee's membership interest in Arklatex, LLC (the "Company"); and

WHEREAS, as a condition of Pledgee's agreement to accept the Note, Pledgee has required Pledgor to enter into this Pledge Agreement to provide additional collateral for the Note.

NOW, THEREFORE, in consideration of the premises, the Pledgor hereby agrees as follows:

SECTION 1. Pledge. Pledgor hereby pledges and grants a security interest to the Pledgee in all its membership interest in the Company (the "Pledged Interest"). Additionally, Pledgor hereby pledges and grants a security interest to the Pledgee in all the following:

(i) the certificates representing the Pledged Interest, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Interest; and

(ii) all additional Units of membership interest of the Company from time to time acquired by the Pledgor in any manner, and the certificates representing such additional Units, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Units; and

(iii) all proceeds of any and all of the foregoing

(in addition to the Pledged Interest, the above constitutes the "Pledged Collateral").

SECTION 2. Security for Obligations. The Pledged Collateral secures the prompt and complete payment when due of all obligations of the Pledgor under the Note (the "Obligations"). Pledgee acknowledges that his rights to the Pledged Collateral are subsequent to the rights of First National Bank of Hope, and any lender who may replace First National Bank of Hope with regard to the existing debt, and all renewals, extensions, re-financing, and modifications thereof.

SECTION 3. Voting Rights; Dividends; Etc. So long as Pledgor has not defaulted in its obligations under the Note, Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Collateral or any part thereof. If Pledgor shall default in its obligations under the Note and such default shall be continuing, then, upon the demand of the Pledgee, all rights of the Pledgor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise shall cease, and all such rights shall thereupon become vested in the Pledgee, and the Pledgee shall thereupon have the sole right to exercise such voting and other consensual rights.

SECTION 4. Amendments and Waivers. No amendment or waiver of any provision of this Pledge Agreement, nor consent to any departure by the Pledgor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Pledgee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 5. Continuing Security Interest; Transfer of the Note. This Pledge Agreement shall create a continuing security interest in the Pledged Collateral and shall (i) remain in full force and effect until payment in full of the Note, (ii) be binding upon the Pledgor, and its successors, transferees and assigns, and (iii) inure to the benefit of the Pledgee and its successors, transferees and assigns.

SECTION 6. The following shall constitute "Events of Default" hereunder:

6.1 The occurrence of a default under the Note, which default is not cured after a reasonable amount of time.

6.2 If the Pledgor shall fail to perform any covenant or agreement set forth herein within the earlier to occur of: (a) 30 days after the Pledgor becomes aware of such failure, or (b) 30 days after Pledgee has given Pledgor notice of such failure.

SECTION 7. Governing Law; Terms. This Pledge Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas. Unless otherwise defined herein, terms defined in Article 9 of the Uniform Commercial Code in the State of Arkansas are used herein as therein defined.

SECTION 8. Miscellaneous. This Pledge Agreement is in addition to and not in limitation of any other rights and remedies the parties may have by virtue of any other instrument or agreement heretofore, contemporaneously herewith or hereafter executed or by law or otherwise. If any provision of this Pledge Agreement is contrary to applicable law, such provision shall be deemed ineffective without invalidating the remaining provisions hereof. The Pledgee shall not be deemed to have waived any of

its rights or remedies hereunder by any act, delay, omission or otherwise.

IN WITNESS WHEREOF, the Pledgor has caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

DTJ, Inc.

By: _____
Donald T. Jack, Jr., President

MEMBERSHIP INTEREST PLEDGE AND SECURITY AGREEMENT

This MEMBERSHIP INTEREST PLEDGE AND SECURITY AGREEMENT, dated as of _____, 2006 ("Pledge Agreement"), is made by Malvern Entertainment Corporation (the "Pledgor") to Sunbelt Media, Inc. (the "Pledgee").

WHEREAS, Pledgor is indebted to Pledgee on a promissory note issued concurrently herewith in the principal sum of \$[redacted] (the "Note"), as partial payment for Pledgor's purchase of all Pledgee's membership interest in Arklatex, LLC (the "Company"); and

WHEREAS, as a condition of Pledgee's agreement to accept the Note, Pledgee has required Pledgor to enter into this Pledge Agreement to provide additional collateral for the Note.

NOW, THEREFORE, in consideration of the premises, the Pledgor hereby agrees as follows:

SECTION 1. Pledge. Pledgor hereby pledges and grants a security interest to the Pledgee in all its membership interest in the Company (the "Pledged Interest"). Additionally, Pledgor hereby pledges and grants a security interest to the Pledgee in all the following:

(i) the certificates representing the Pledged Interest, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Interest; and

(ii) all additional Units of membership interest of the Company from time to time acquired by the Pledgor in any manner, and the certificates representing such additional Units, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Units; and

(iii) all proceeds of any and all of the foregoing

(in addition to the Pledged Interest, the above constitutes the "Pledged Collateral").

SECTION 2. Security for Obligations. The Pledged Collateral secures the prompt and complete payment when due of all obligations of the Pledgor under the Note (the "Obligations"). Pledgee acknowledges that his rights to the Pledged Collateral are subsequent to the rights of First National Bank of Hope, and any lender who may replace First National Bank of Hope with regard to the existing debt, and all renewals, extensions, re-financing, and modifications thereof.

SECTION 3. Voting Rights; Dividends; Etc. So long as Pledgor has not defaulted in its obligations under the Note, Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Collateral or any part thereof. If Pledgor shall default in its obligations under the Note and such default shall be continuing, then, upon the demand of the Pledgee, all rights of the Pledgor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise shall cease, and all such rights shall thereupon become vested in the Pledgee, and the Pledgee shall thereupon have the sole right to exercise such voting and other consensual rights.

SECTION 4. Amendments and Waivers. No amendment or waiver of any provision of this Pledge Agreement, nor consent to any departure by the Pledgor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Pledgee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 5. Continuing Security Interest; Transfer of the Note. This Pledge Agreement shall create a continuing security interest in the Pledged Collateral and shall (i) remain in full force and effect until payment in full of the Note, (ii) be binding upon the Pledgor, and its successors, transferees and assigns, and (iii) inure to the benefit of the Pledgee and its successors, transferees and assigns.

SECTION 6. The following shall constitute "Events of Default" hereunder:

6.1 The occurrence of a default under the Note, which default is not cured after a reasonable amount of time.

6.2 If the Pledgor shall fail to perform any covenant or agreement set forth herein within the earlier to occur of: (a) 30 days after the Pledgor becomes aware of such failure, or (b) 30 days after Pledgee has given Pledgor notice of such failure.

SECTION 7. Governing Law; Terms. This Pledge Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas. Unless otherwise defined herein, terms defined in Article 9 of the Uniform Commercial Code in the State of Arkansas are used herein as therein defined.

SECTION 8. Miscellaneous. This Pledge Agreement is in addition to and not in limitation of any other rights and remedies the parties may have by virtue of any other instrument or agreement heretofore, contemporaneously herewith or hereafter executed or by law or otherwise. If any provision of this Pledge Agreement is contrary to applicable law, such provision shall be deemed ineffective without invalidating the remaining provisions hereof. The Pledgee shall not be deemed to have waived any of

its rights or remedies hereunder by any act, delay, omission or otherwise.

IN WITNESS WHEREOF, the Pledgor has caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

Malvern Entertainment Corporation

By: _____
Scott A. Gray, President

EXHIBIT E
OPINION OF COUNSEL

[redacted]

EXHIBIT F
NONCOMPETITION AND NONDISCLOSURE AGREEMENT

NONCOMPETITION AND NONDISCLOSURE AGREEMENT

THIS NONCOMPETITION AND NONDISCLOSURE AGREEMENT (this "Agreement") is entered into effective as of _____, 2006, between ArkLaTex, LLC (the "Company"), and William N. Cate, Sr. ("Cate"), and Sunbelt Media, Inc. ("Sunbelt").

WHEREAS, Sunbelt, concurrently herewith, is withdrawing as a Member of the Company, pursuant to a transfer for value of its Membership Interest to DTJ, Inc., and Malvern Entertainment Corporation; and

WHEREAS, Cate is the President of Sunbelt; and

WHEREAS, Company is permitting the withdrawal on the condition that Cate and Sunbelt agree to refrain from competing with the Company and to maintain the confidentiality of Company information, as more specifically described herein.

NOW THEREFORE, in consideration of the foregoing, the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

For a period of three years from the date of this Agreement (the "Restriction Period"), Cate and Sunbelt shall not, directly or indirectly, (i) induce any employee of the Company to terminate his or her employment with the Company, (ii) hire any such employee of the Company, or (iii) directly or indirectly (as an employee, owner, operator, agent, or otherwise) engage in any aspect of the radio broadcasting business (AM or FM) in competition with the Company; provided, that nothing in this Agreement shall prevent Cate and Sunbelt from owning 1% or less of any class of securities of a corporation having securities registered under the Securities Exchange Act of 1934, as amended. Cate and/or Sunbelt shall be deemed to be engaging in competition with the Company if either of them, directly or indirectly, advise, consult with, or otherwise assist any radio station with a broadcast transmitted within Bowie County, Texas, Miller County, Arkansas, or Hempstead County, Arkansas (the "Restricted Area"). If Sunbelt or Cate is presented with an opportunity to purchase, sell, or enter into a brokerage agreement regarding media properties in the Restricted Area, however, either may do so by first obtaining the written consent of the Company.

Cate and Sunbelt represent and warrant that they have returned to the Company all materials, documents, and other recordings useful in the operations of the Company (but may have kept copies of such materials), and they agree to maintain the confidentiality of all materials and information regarding the Company, its operations and business, and the other Members.

Cate and Sunbelt acknowledge that, in view of the nature of the business in which the Company is engaged, the restrictions contained in this Agreement (the

"Restrictions") are reasonable and necessary in order to protect the legitimate interests of the Company, and that any violation thereof would result in irreparable injuries to the Company, and Cate and Sunbelt therefore further acknowledge that, in the event Cate or Sunbelt violates, or threatens to violate, any of such Restrictions, the Company shall be entitled to obtain from any court of competent jurisdiction, without the posting of any bond or other security, preliminary and permanent injunctive relief as well as damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, which rights shall be cumulative and in addition to any other rights or remedies in law or equity to which the Company may be entitled.

The parties acknowledge and agree that Jo-Al Broadcasting, Inc., DTJ, Inc., Malvern Entertainment Corporation, and Sudbury Affiliates, LLC, are third-party beneficiaries of Cate's and Sunbelt's obligations under this Agreement.

ENTERED INTO THE DATE FIRST ABOVE WRITTEN.

Sunbelt Media, Inc.

By: William N. Cate, Sr.
William N. Cate, Sr., President

William N. Cate, Sr.
William N. Cate, Sr., individually

Arklatex, LLC, By Its Managing Member, Sudbury Affiliates, LLC

By: _____
Harold L. Sudbury, Managing Member of Sudbury Affiliates, LLC