

NORTH CAROLINA**JOHNSTON COUNTY**

THIS AGREEMENT TO SELL AND PURCHASE ASSETS (hereinafter referred to as "the Agreement"), made and entered into as of this the 25th day of June, 2004, by and between **WATERS & BROCK COMMUNICATIONS, INC.**, a corporation with its principal office in Johnston County, North Carolina (hereinafter referred to as "Seller"), and R. K. Parker Communications, LLC, a North Carolina limited liability company with its principal office in Wayne County (hereinafter referred to as "Buyer").

WITNESSETH:

WHEREAS, the Seller is the holder of certain licenses relating to Channel Thirty-Four (34) WARZ in Selma, North Carolina (hereinafter referred to as "the Station"); and

WHEREAS, the Seller is the owner of certain studio, transmitting and other assets (hereinafter referred to as "the Equipment") more particularly described on the attached Exhibit A; and

WHEREAS, the Seller is the owner of certain real property located in Selma Township, Johnston County, North Carolina (hereinafter referred to as "the Subject Premises"), more particularly described on the attached Exhibit B; and

WHEREAS, the parties have reached an agreement relative to the sale and purchase of assets as hereinafter provided.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by Buyer to Seller, the receipt of which is hereby acknowledged by

by a deed of trust (hereinafter "the Deed of Trust") and a security agreement (hereinafter "the Security Agreement") in form satisfactory to Seller conveying to Seller a security interest in the Assets together with proceeds and products thereof, which security interest shall be a first lien in favor of Seller. The Deed of Trust and the Security Agreement will contain a "due on sale clause" in form satisfactory to the Seller requiring payment of the Note upon the sale, transfer or assignment of a substantial portion of the Assets. The Security Agreement will also provide that Buyer must maintain the Equipment at a level and at a value at least equivalent to that existing as of the time of closing. The Buyer will sign such UCC financing statements and other documents as may be necessary to perfect Seller's security interest. At closing, Buyer shall also execute a limited power of attorney appointing Seller as its attorney-in-fact following default in the Note, the Deed of Trust or the Security Agreement for the purposes of making, executing or delivering documents on behalf of Buyer (or any permitted assignee of Buyer) to the Federal Communications Commission (hereinafter "the FCC") or any other governmental unit reasonably necessary to effectuate the transfer of the license to the Station back to Seller.

3. **ESCROW.** Upon the execution of this Agreement, Buyer shall deposit the sum of Twenty Thousand Dollars (\$20,000.00) with Gordon C. Woodruff, who shall serve as Escrow Agent hereunder. Prior to closing, the Escrow Agent shall deposit such funds in an account to be held in accordance with this Agreement. In the event that the transactions contemplated herein obtain FCC approval, and in the event that the Seller shall otherwise fully perform all obligations required by this Agreement, then at closing, the Escrow Agent shall tender the amount held to the Seller. In the event that the transactions contemplated herein do not obtain FCC approval, or in the event that Seller shall not fully perform all obligations required by this Agreement, then, upon

written request by Buyer, the Escrow Agent shall return all funds in escrow to the Buyer. In the event Seller substantially performs under the Agreement and Buyer does not fully perform all obligations required by this Agreement, then, upon written request from Seller and Buyer, the Escrow Agent shall disperse all funds in escrow including interest to the Seller.

4. **CONDITION PRECEDENT.** This Agreement is expressly conditioned upon the following: That the broadcast license(s) to the Station is presently issued to and/or owned by Seller; that Seller is able to assign and/or transfer such license permits to Buyer; and that such assignment and/or transfer shall be approved by the FCC. If any of such conditions shall not be met, then this Agreement shall be null and void, and the parties are relieved of any further obligations hereunder. Buyer and Seller shall execute any documents needed to facilitate or complete the transfer and/or assignment of such license to Buyer.

5. **CLOSING.** Closing of this transaction shall take place at the offices of Buyer's attorney within thirty (30) days of approval by the FCC of the subject transactions.

6. **TOWER LEASES.** Seller has disclosed to Buyer that there are presently two tenants and two unrecorded agreements of the broadcast tower for the Station, such tenants being Arch Communications and GooRoo Computers. It is understood and agreed that (a) this conveyance to Buyer of the Assets is subject to such unrecorded tower agreements, and (b) Seller shall have the exclusive right to all rents from such tenants for a period of ten (10) years, or until their agreements terminate, whichever comes first. At its option, Buyer may lease the tower to additional tenants so long as such tenants do not interfere with the existing leases, and Buyer shall be have the exclusive right to all rents and profits from any additional tenants.

7. **DELIVERY OF TITLE.** At closing, the Seller shall convey to the Buyer by bill of

sale or fee simple title to the Assets, free and clear of any liens, encumbrances or adverse claims (excluding the unrecorded tower agreements referred to in Paragraph 6 above).

8. **PRO-RATIONS AND ADJUSTMENTS.** The following items shall be pro-rated and adjusted between the parties as of the date of closing:

a. *Ad valorem* taxes on the Assets shall be pro-rated on a calendar year basis to the date of closing;

b. Seller will pay all expenses of operation of the Station through the date of closing, including payroll, payroll taxes, accounts payable, and other costs of operation.

9. **WARRANTIES OF SELLER.**

a. Seller owns the Equipment in fee simple, free of any liens and encumbrances. Seller owns the broadcast license to the Station and is able to assign and/or transfer such license to Buyer.

b. All of the Equipment which is specifically designated on Exhibit A shall be in good working order or as listed on inventory list (Exhibit A) as of the date of signing of this Agreement.

c. Seller has paid any and all annual taxes, license fees and duties and taxes assessed or imposed upon it or upon its property of whatever kind and description that are now due and owing, including 2004 *ad valorem* property taxes will be prorated between the parties.

e. All income taxes, withholding taxes, unemployment insurance, and Social Security payments have been properly paid, withheld, and remitted or otherwise discharged as have been or imposed upon Seller by the United States, the State of North Carolina, and any other state or governmental subdivision, and all income reports and/or other reports required by any law or

Seller and the sufficiency of which is acknowledged by the parties, the parties hereto agree as follows:

1. **SALE OF ASSETS.** Seller hereby agrees to sell, and Buyer agrees to purchase from Seller, all Seller's right, title, and interest in the following assets: The Station; the Equipment; and the Subject Premises (hereinafter collectively "the Assets").

2. **CONSIDERATION.** The purchase price for the Assets will be DOLLARS (\$), payable as follows:

a. ***Upon execution.*** Buyer shall pay the sum of Twenty Dollars (\$20,000.00) upon execution of this Agreement. Such sum shall be held in escrow pursuant to paragraph 3 below.

b. ***At closing.*** Buyer shall pay the sum of One Hundred Eighty Thousand (\$180,000.00) at closing.

c. ***Promissory note.*** The balance of the purchase price shall be paid by a purchase money promissory note (hereinafter "the Note") from Buyer to Seller in the original principal amount of). The Note shall bear interest at the rate of five per cent (5%) per annum. Payment of the Note shall be made in equal monthly payments of) each for a period of ten (10) years (120 payments). The Note will provide for payments on the first day of each month beginning with the month following the closing and a late charge of five percent (5%) for any payment not received by the 11th day of the month. The last scheduled payment of the Note will consist of a lump sum payment, to be determined as of the due date of said payment, of the remaining principal amount and accrued interest then remaining. The Note shall be secured

regulation have been duly and timely filed by the Seller.

f. No action or actions, suit or suits, proceeding or proceedings affecting or involving the Seller in any shape, matter or form are in existence or pending.

10. **CERTIFICATIONS.** At closing, Seller shall provide Buyer with:

a. A statement from the North Carolina Secretary of State certifying that it is in good standing as a corporation and is duly empowered to do business at the time of the execution of the closing documents; and

b. A copy of its corporate minutes duly authorizing the purchase or sale of the Assets.

In the event that Buyer shall assign its rights under this Agreement to a LLC or corporate entity, such assignee shall provide the foregoing to Seller at closing.

11. **INDEMNITY.** Seller will indemnify Buyer and hold it harmless from any and all claims made by any creditor of Seller or made by any third party against Buyer for debts, obligations or other claims with regard to the Assets. Further, Seller agrees to pay and save harmless and indemnify the Buyer against all suits, actions, debts, damages, costs, charges and expenses, including court costs and counsel fees, and against all loss and damages whatsoever, which may at any time happen or result to the Buyer for or by reason of any claims arising against the Seller prior to the transfer of the Assets. Buyer will indemnify Seller and save it harmless from and against any and all claims, actions, damages, liability and expense arising from or out of any occurrence in, upon, or at the Subject Premises, or the occupancy or use by Buyer of the Subject Premises or any part thereof, or occasioned wholly or in part by any act or omission of Buyer, its agents, contractors, employees, servants or lessees. In the case Seller shall, without fault on its

part, be made a party to any litigation commenced by or against Buyer, then Buyer shall protect and hold Seller harmless and shall pay all costs, expenses and reasonable attorney's fees incurred or paid by Seller in connection with such litigation.

12. **ALLOCATION OF CONSIDERATION.** The parties agree that the allocation of the consideration paid by Buyer to Seller shall be as follows:

Real estate and Buildings	\$	
Equipment	\$	
Good Will	\$	1
TOTAL	\$	

13. **NOTICES.** Any notice, request, demand, waiver, consent, approval, instruction or other communication to be given hereunder shall be writing and deemed delivered (i) upon receipt, if delivered personally; (ii) upon receipt, if sent by facsimile with confirmation of receipt during normal business hours for the recipient, or on the next business day if sent by facsimile after normal business hours of the recipient; (iii) the next business day, if sent by nationally recognized overnight delivery services; or (iv) on the fifth day following deposit in the United States mail, if sent by certified mail, postage prepaid, return receipt requested, in each case to the following addresses (or to such other address as a party may have specified by notice given to the other parties pursuant to this provision), as follows:

To the Seller:
Waters & Brock Communications, Inc.
Attention: Gerald Waters

Facsimile (919) 965-8846

16. **PARTIES.** This Agreement shall be binding and shall inure to the benefit of the parties and their heirs, successors and assigns.

17. **CONSTRUCTION.** Within the Agreement, the singular shall include the plural and the plural shall include the singular, and any gender shall include all other genders, all as the meaning and the context of this Agreement shall require. This Agreement is the product of joint draftsmanship and shall not be construed against one party more strictly than the other.

18. **COUNTERPARTS.** This Agreement may be executed in two or more counterparts (whether facsimile or original), each of which when so executed shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

19. **SEVERABILITY.** If any term, covenant, condition or provision of this Agreement or the application thereof to any circumstance shall be invalid or unenforceable to any extent, the remaining terms, covenants, conditions and provisions of this Agreement shall not be affected thereby and each remaining term, covenant, condition and provision of this Agreement shall be valid and shall be enforceable to the fullest extent permitted by law. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only as broad as enforceable.

20. **SUIT COSTS.** In the event either party shall institute an action for breach of this Agreement or to enforce the provisions of this Agreement, the party prevailing in said action, whether by adjudication or settlement, shall be entitled to recover suit costs, including reasonable attorney's fees, from the other party.

21. **SURVIVAL.** Any provision contained herein which by its nature and effect is required to be observed, kept or performed after the closing shall survive the closing and remain

binding upon and for the benefit of the parties hereto until fully observed, kept or performed.

22. **TIME OF ESSENCE.** The parties agree that time is of the essence with regard to this Agreement and the transactions and events contemplated hereby.

23. **ENTIRE AGREEMENT.** This contract contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed in writing herein. All changes, additions or deletions hereto must be in writing and signed by all parties.

IN WITNESS WHEREOF, the Seller has caused this to be executed by its duly authorized officers and with its corporate seal affixed hereto, and the Buyer has hereunto set his hand and seal, all as of the day and year first above written.

WATERS & BROCK COMMUNICATIONS, INC.

By: _____

Daniel Waters
President

ATTEST:

Sarah Waters
Secretary

R. K. PARKER COMMUNICATIONS, LLC

By: _____

R. K. Parker
Robert K. Parker, Manager

EXHIBIT A

With a copy to:

Gordon C. Woodruff
P. O. Box 708
Smithfield, NC 27577
Facsimile (919) 934-5884

To the Buyer:

R. K. Parker Communications, LLC
PO Box 10095
Goldsboro, NC 27532
Facsimile (919) 735-6112

With a copy to:

John H. Kerr, III
P. O. Box 1616
Goldsboro, NC 27533
Facsimile (919) _____

14. **ASSIGNABILITY.** Buyer may not transfer or assign this Agreement nor any of the parties' rights hereunder hereto without the prior written consent of Seller; provided, however that Buyer may, without the consent of Seller, transfer or assign its rights under this Agreement to a corporation or limited liability company in which Buyer is the majority owner; provided further that no such transfer or assignment shall relieve Buyer of its obligations (whether financial or otherwise) hereunder. In the event of such assignment, Buyer shall execute a guaranty in favor of Seller and in form satisfactory to Seller guarantying assignee's full performance of all obligations arising out of the transfer or assignment.

15. **FURTHER DOCUMENTS AND ASSURANCES.** The parties agree to execute such other documents, to take such other action and give such further assurances as may be reasonably necessary or desirable for a consummation of the transactions contemplated hereby and to carry out the terms and purposes of this Agreement. At closing Seller agrees to share with Buyer information related to the business affairs of the Seller and its employees.

June 16, 2004 Inventory List For WARZ TV34

Item 101— 3 -10 ft. Sat. Dish — \$3000.00 - Good
 Item 101— 1- Building — \$275,000.00— Good
 Item 102— 1- 400 ft. Stella 36/24 Steel Tower — \$150,00.00— Excellent
 Item 102— 1- 200 ft. Rohn 18" face Tower — \$25,000.00 — Good
 Item 103— 1- Shively TV Antenna \$22,000.00— Excellent
 Item 104— 2- Wood Storage Buildings — \$2000.00 — Fair
 Item 105— 2- 18" Sat Dish— Good
 Item 106— 1- ITS 1000 watt TV Transmitter—\$25,000.00—Good
 Item 107— 1- Office Desk—\$1000.00—Good
 Item 108— 1- Mackie 24/4 VLC Pro Studio Mixing console—\$1500.00 — Good
 Item 109— 2- File Cabinets- \$200.00 — Fair
 Item 110— 1- Computer Desk—\$100.00—Good
 Item 111— 1- Office Desk—\$100.00 — Poor
 Item 112— 1- Cannon Fax machine- \$100.00- Good
 Item 113— 1- Mackie 24/8 mixing console- Excellent
 Item 113— 2- Mackie HR824 Power Speakers-\$1000.00— Good
 Item 113— 1- Audio Computer with 14" Color Monitor- \$500.00—Good
 Item 113— 1-Batch of Assorted patch panels and cables—\$500.00—Good
 Item 114— 1-Cannon Copier- \$400.00 — Good
 Item 115— 1- Alesis BRC Remote Control—\$1200.00-Good
 Item 116— 3-Alesis LX20 Adats—\$900.00—(2-Excellent-1-Minor Repair)
 Item 117— 1- Sony DRS 500 DVCAM Eng Camera-\$12,000.00-Good
 Item 118— 2- Alesis 3630 compressors- \$600.00- Good
 Item 119— 1- TC Electronics Finalizer Plus- \$2500.00-Excellent
 Item 119— 1- Aphex Big Bottom Exciter- \$350.00—Good
 Item 119— 1- Sony A7 Dat Machine—\$1000.00- Good
 Item 120— 1- JVC Dual Cassette—\$500.00- Good
 Item 120— 1- Lexicon LXP-15 Effects unit-\$500.00-Good
 Item 120— 1- Lexicon PCM-91 Effects unit-\$1500.00-Good
 Item 120— 1- Tas Cam PA20 Power Amp - \$200.00- Good
 Item 120— 1- Sansui CD Player- \$100.00—Good
 Item 121— 1- Office Desk with 3 matching chairs and wall cabinet-\$1200.00-Good
 Item 122— 1- Neuman P48 Studio Mic-\$1000.00- Good
 Item 123— 3- Audio Technical 4030 Studio Mics-\$1200.00-Good
 Item 123— 4- Popper Stoppers with mic arms \$200.00-Good
 Item 124— 1- Metal office desk
 Item 125— 1- Screen Play Editor-\$3800.00-Good
 Item 125— 1- Link Electronics PSR-960 Remote Control for Pro Amp.- 300.00-
 Item 125— 1-Link Prc- Proc. Amp.- \$1000.00—Good
 Item 125— 1- Leightronix Pro 8 Video Switcher- \$1500.00—Good
 Item 125— 2- Panasonic WV-BM500 5" B/W (3units) Monitors—\$1800.00-Good
 Item 126— 5- JVC TM9U—9" Color Monitors - \$1500.00—Good

June 16, 2004 Inventory List For WARZ TV34

- Item 126—— 1- Commodore 4000/30 Computer (Toaster 4000) with TBC card. \$500.00
- Item 127—— 1- 14" color monitor for ScreenPlay -\$100.00—Good
- Item 128—— 1- 13" Sony Monitor for Toaster \$100.00—Good
- Item 129—— 1- Sony SVHS recorder SVO2000 -\$200.00—Fair
- Item 129—— 1- Sony UVW1800 BetaSP Recorder—\$3000.00— Good
- Item 130—— 2- Panasonic AG1330 -\$500.00-Good
- Item 130—— 2- Sony DRS20 Recorders -\$4000.00-Good
- Item 131—— 7- 13" Master control monitors -\$600.00-Fair
- Item 131—— 1- 19" JVC Master Monitor -\$400.00-Good
- Item 132—— 1- New desk and set -\$1500.00 -Good
- Item 133—— 1- 19" Color Monitor Floor studio -\$200.00 -Good
- Item 134—— 5- Bogen 3066 Tri Pod Fluid Heads—\$2500.00—Good
- Item 134—— 5- Bogen 3046 Tri Pods \$2000.00—Good
- Item 134—— 4- Bogen 3056 Dollies -\$500.00-Good
- Item 135—— 1- Preacher Set (Standing) \$1000.00 -Good
- Item 136—— 1- Singing Set—\$1000.00-Good
- Item 137—— 1- Corner Talk Set with mics-\$1600.00-Good
- Item 138—— 1- JVC DY19 Studio Camera with Studio view finders and controls-\$8000. Good
- Item 139—— 1- Sony UVW BetaSP Camcorder-\$3500.00- Good
- Item 140—— 1- JVC KY-27B Studio Camera with studio view finder and controls-5000. Good
- Item 141—— 1- Peavey CS800 power amp. -\$500.00-Good
- Item 141—— 1- 2'x19" roll around cabinet.- \$200.00-Good
- Item 142—— 2- Peavey Floor Monitors -\$600.00-Good
- Item 143—— 1- JVC KY-27C Studio camera w/ studio view finder & controls-\$5000. Good
- Item 144—— 4- Shure SM57 mics with floor stands- 500.00.00-Good
- Item 145—— 1- Trinity Graphics Package -\$7500.00—Good
- Item 146—— 10- 1/2 vcr with rack & sound & video divider-\$1200.00-Good
- Item 147—— 1- 1- Sony VP 7000 recorder—\$200.00-Good
- Item 147—— 1- Sony DRS 80 DVCAM Editor-\$7500.00- Good
- Item 148—— 1- Sony DRS 40 Recorder \$2000.00-Good
- Item 148—— 1- RCA CD Player \$100.00-Good
- Item 148—— 1-JVC-KM2000 Video Switcher—\$2500.00-Good
- Item 149—— 1-JVC Edit Controler RM G860U-\$1500.00-Good
- Item 149—— 1- Behringer—MX802A Audio Mixer-\$200.00-Good
- Item 149—— 1- AMC 1000mhz Computer w/Trinity Card—\$200.00-Good
- Item 149—— 1- 17" Computer Monitor. \$125.00- Good
- Item 150—— 1- Commodor 4000/30 Toaster with Monitor-\$300.00-Good
- Item 151—— 1- Sage ENDEL Receiver—EBS \$2000.00- Good
- Item 151—— 1- Sage ENDEL EAS—Above Price as pair
- Item 151—— 2- Dish Network DP301 Recieivers with dish—200.00-Good
- Item 151—— 1- Zinwell ZDX7100 sat. receiver with dish- 75.00- Good
- Item 152—— 1- Shure M267 Audio Mixer- \$300.00—Good

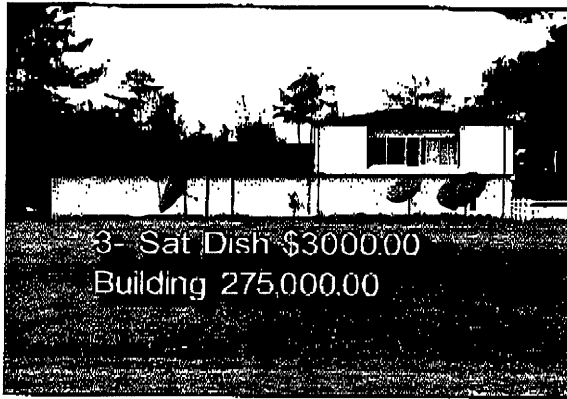
June 16, 2004 Inventory List For WARZ TV34

- Item 152—— 1- Sony TC-WR465 Dual Cassette Deck -\$100.00-Good
- Item 152—— 1- Panasonic WJ225R Video Switcher- 900.00- Good
- Item 152——1- 3M Brand Video Switcher—\$200.00-Good
- Item 152——1- Radio Shack MX1000 Audio Mixer -\$200.00-Good
- Item 153—— 1- Mackie 24-4 Audio Console -\$1500.00-Good
- Item 154—— 1- Pesa proc. amp. -\$900.00- Good
- Item 154—— 3- JVC-RMP200 Remote Camera Controls \$6000.00-Good
- Item 154—— 1- Toshiba TRX-1520 Sat Receiver—Good
- Item 154—— 1- Channel Master Sat Receiver — Good

Not pictured:

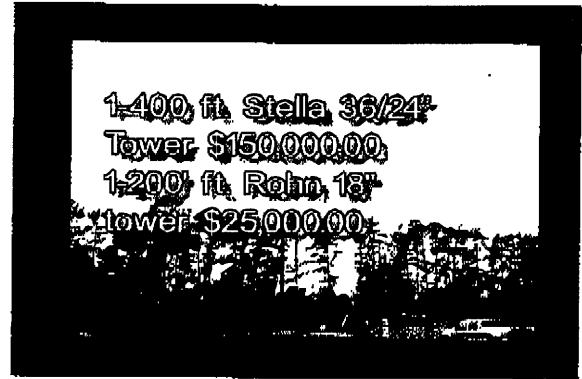
- 2- Yamaha NS10A Speakers -\$500.00- Good
- 1- Sony MDS-JE Mini Dish Player -\$250.00-Good
- 1- Cyber Home Ch DVD-300 Player -\$50.00—Good
- 1- JSE-23 Battery Charger \$100.00-Good
- 13- Assorted Plants and Tree \$1300—Good
- 3- Radio Shacks mics on stands \$150.00- Good
- 1- 4- 19"x2' equipment cabinets on main console. \$1500.00-Good
- 1- TL Audio Dual Channel Pre Amp Compressor \$2000.00—Good
- 1- Drawmer 1960 Dual Channel Pre Amp Compressor \$2000.00-Good
- 1- Kramer 6x1 video switcher \$600.00 Good
- 1- 6'x19" Equipment Cabinet- \$200.00
- 1- 5'x19" Equipment Cabinet \$200.00
- 2- 13" color monitors for editor. \$200.00- Good
- 1- Rand RA-27 EQ Analyzer \$200.00
- 1- Metal Desk with chair \$200.00 Good
- 1- Office desk with matching wall cabinet. \$1200 Good.
- 1- Mackie 1604 VLC 2 Mixer \$300.00 Good
- 1- Casio Full Size Piano/Keyboard—Good

Page One



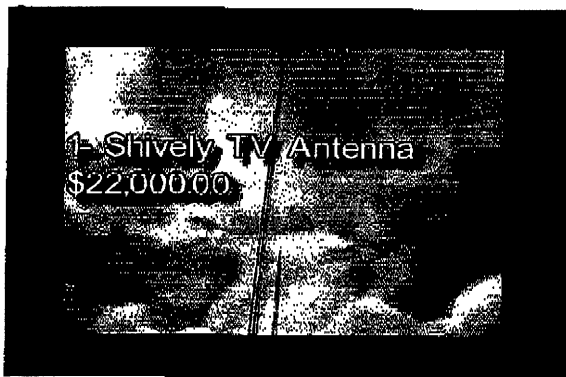
3- Sat Dish \$3000.00
Building 275,000.00

Item 101



1-400 ft. Stella 36/24"
Tower \$150,000.00
1-200 ft. Rohn 18"
Tower \$25,000.00

Item 102



1- Shively TV Antenna
\$22,000.00

Item 103



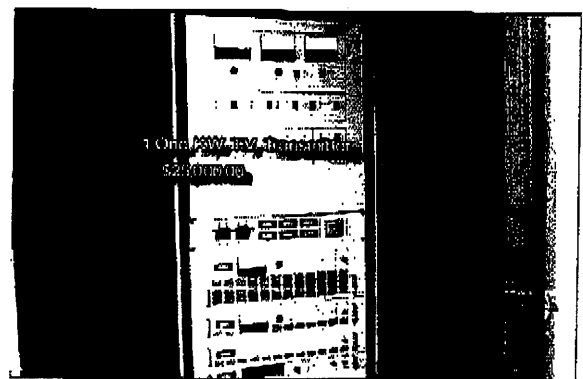
2- Storage Bldg
\$2000.00

Item 104



3- Sat Dish
\$3000.00

Item 105



1- One 400 ft. TV Antenna
\$20,000.00

Item 106

Page Two



Item 107



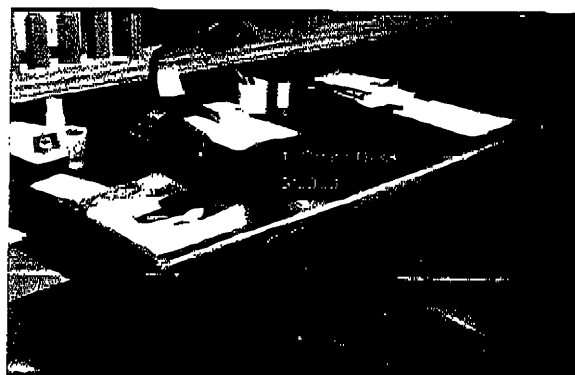
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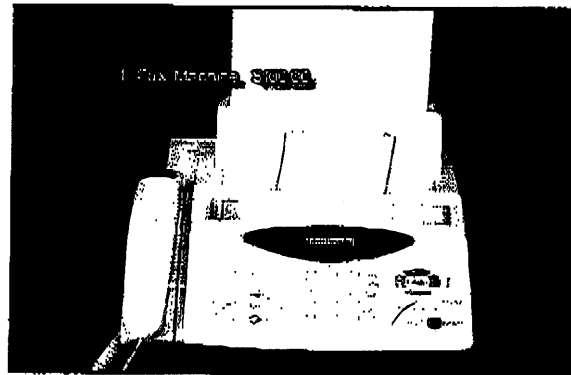
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Item 110

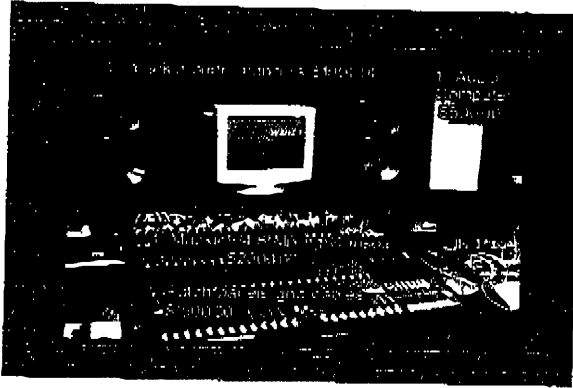


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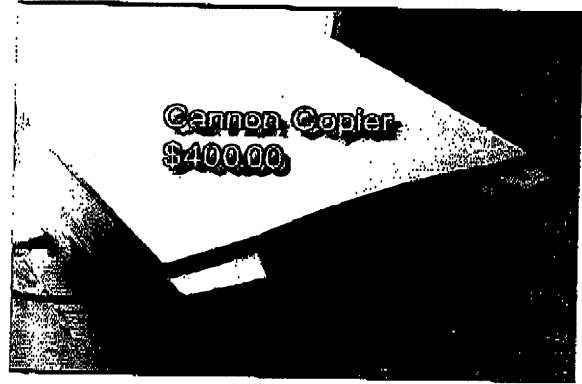


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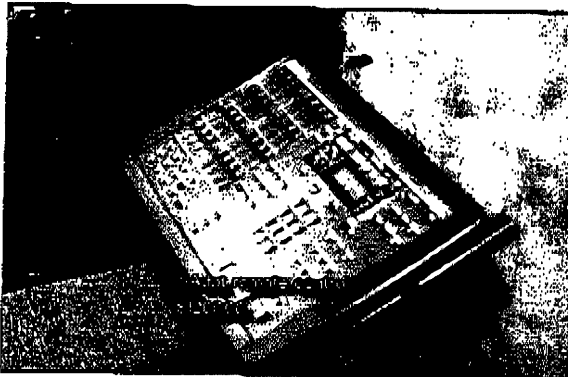
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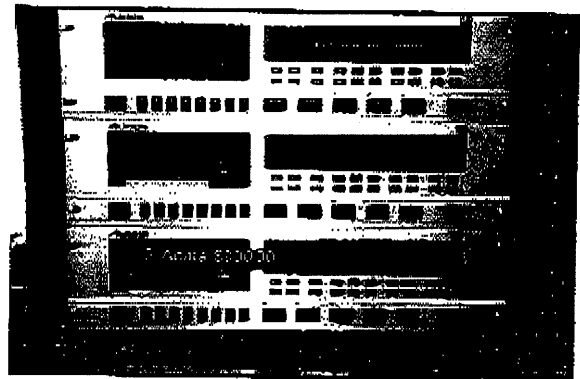
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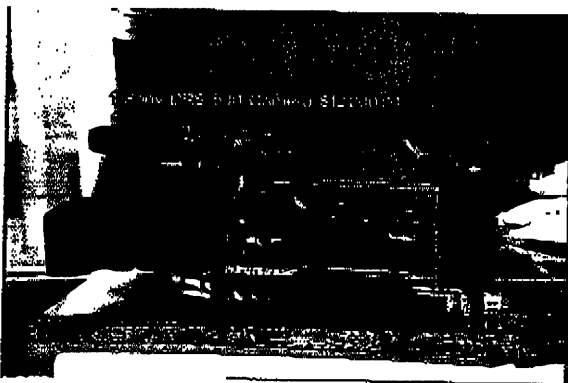
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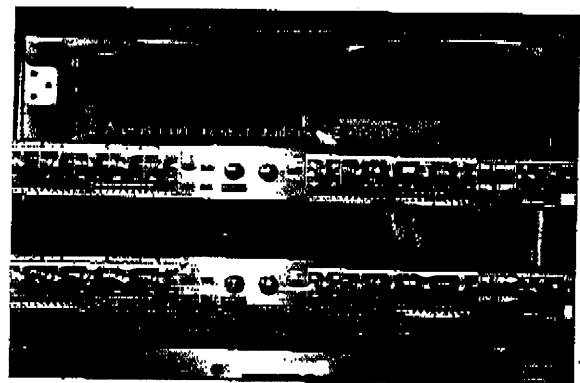
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Item 116



Item 117



Item 118

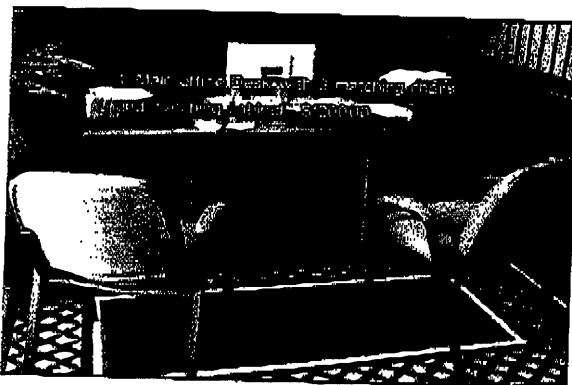
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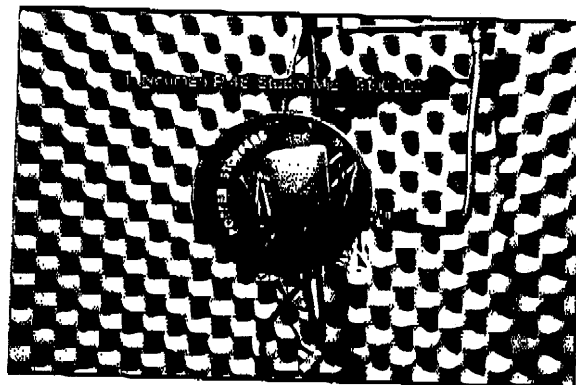
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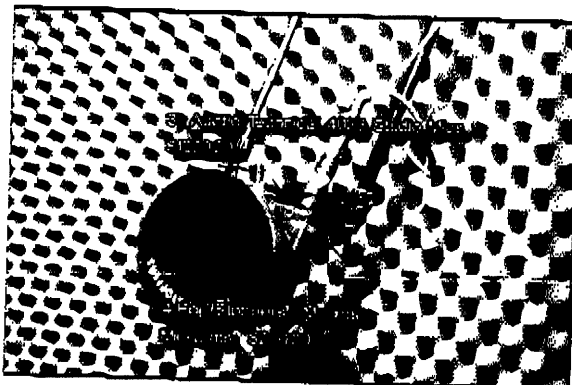
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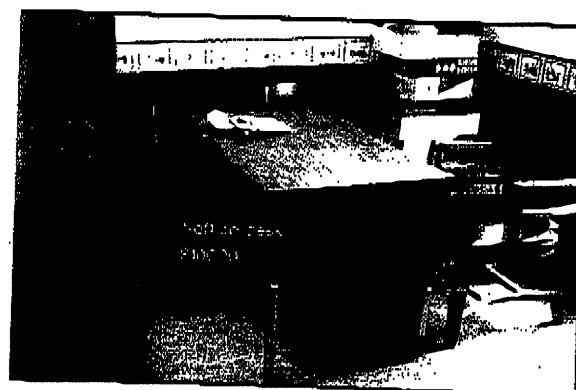
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Item 122

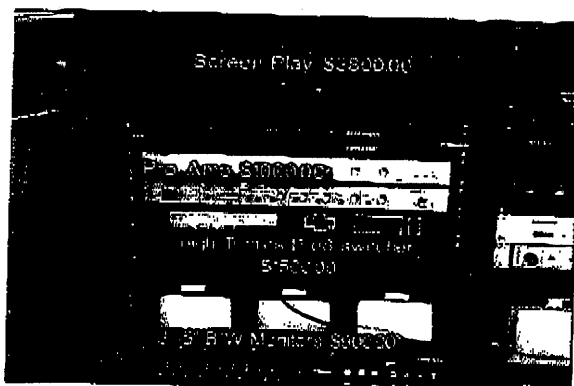


Item 123



Item 124

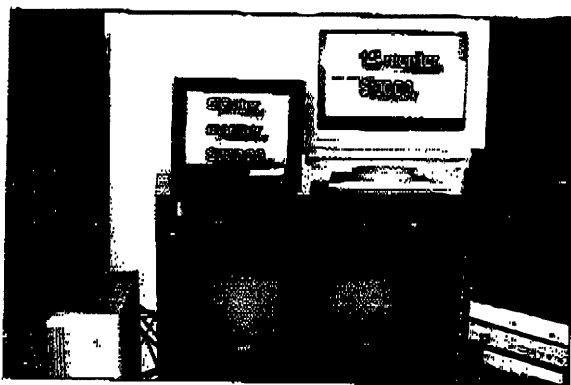
Page Five



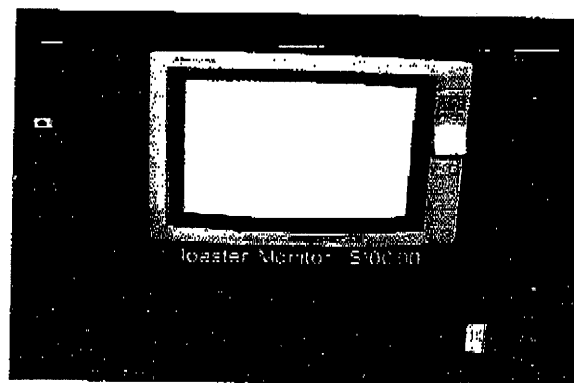
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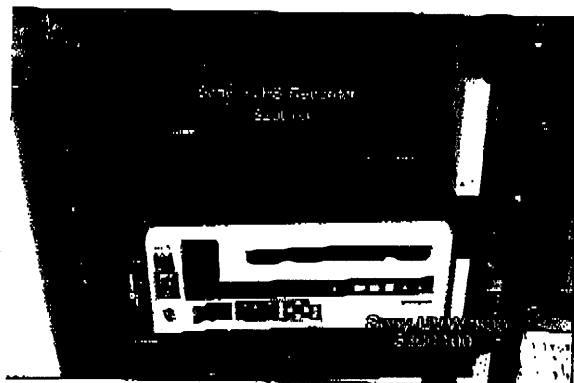
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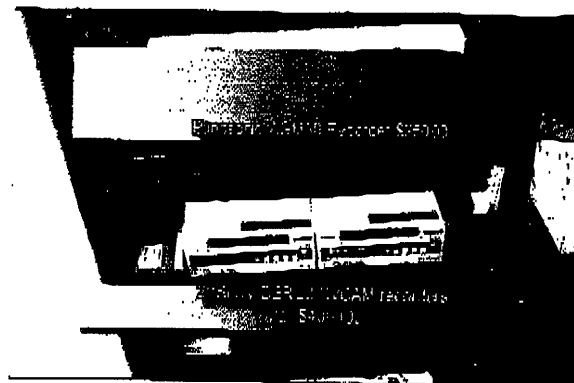
Item 127



Item 128

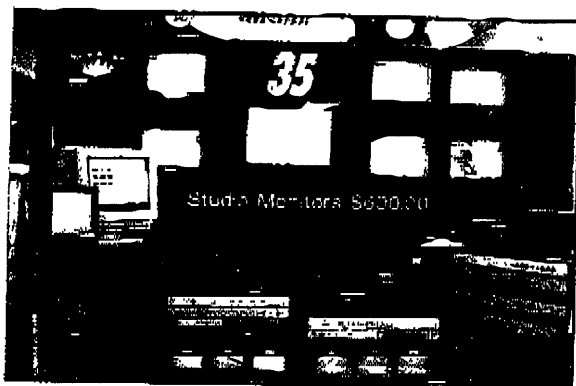


Item 129

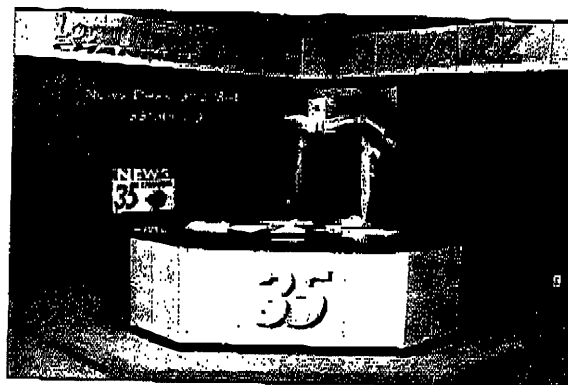


Item 130

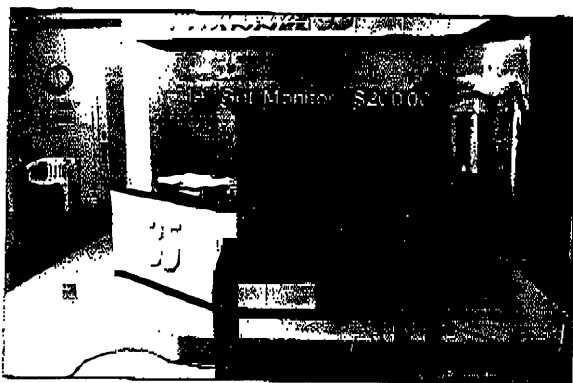
Page Six



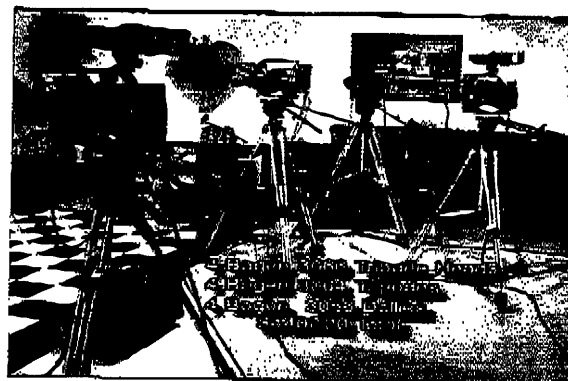
Item 131



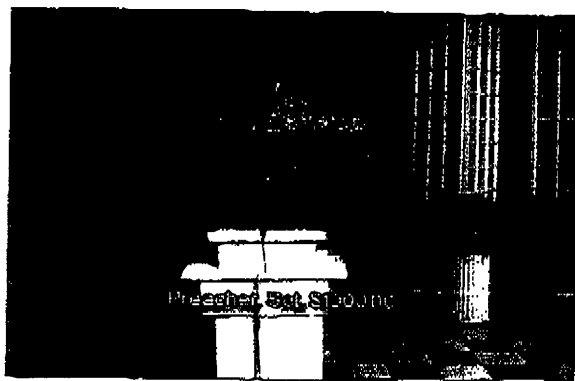
Item 132



Item 133



Item 134



Item 135



Item 136

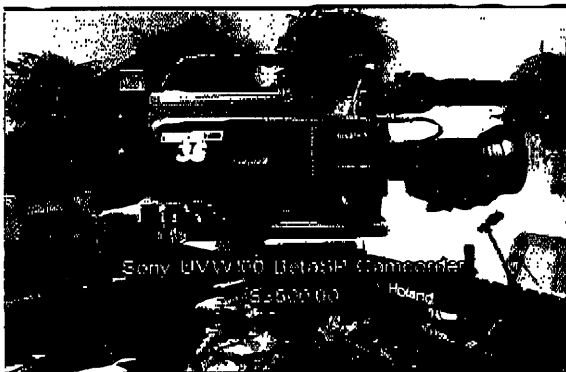
Page Seven



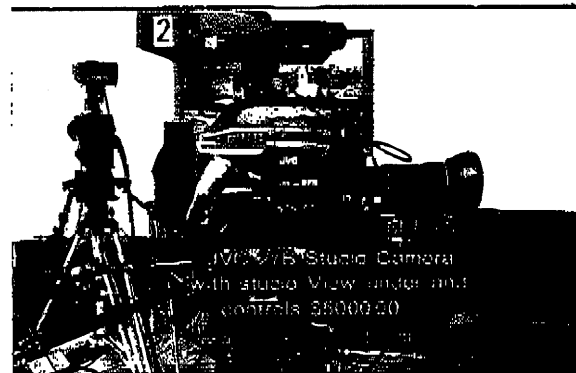
Item 137



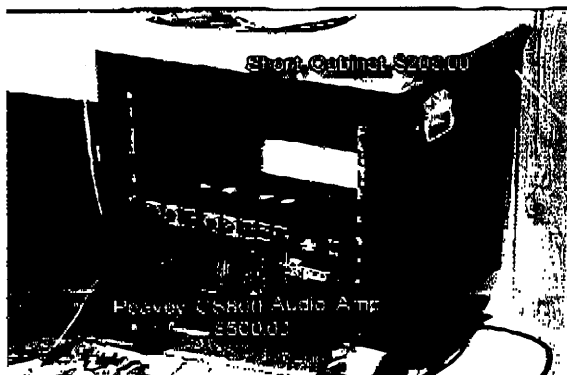
Item 138



Item 139



Item 140



Item 141

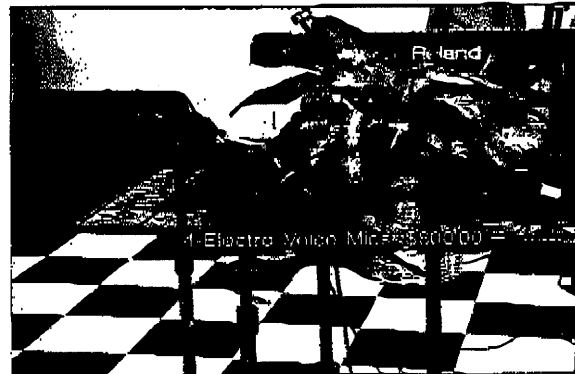


Item 142

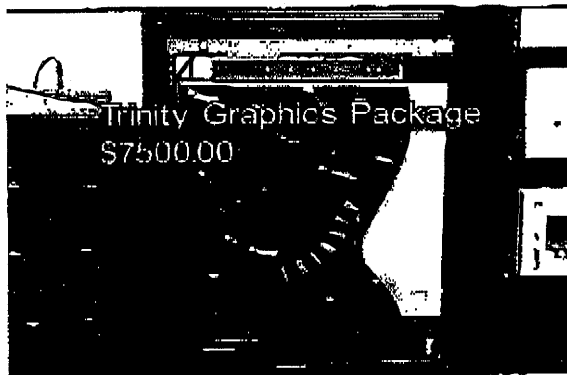
Page Eight



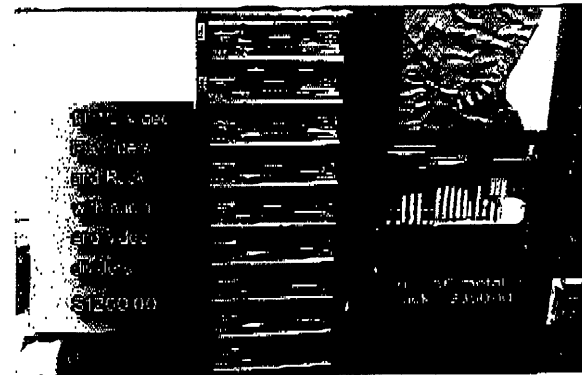
Item 143



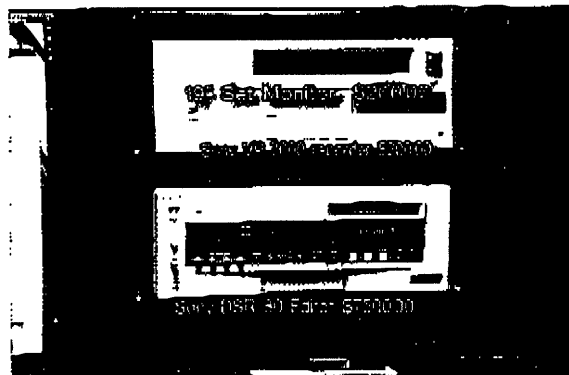
Item 144



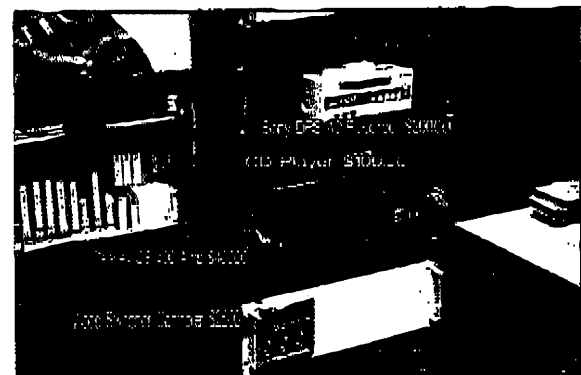
Item 145



Item 146

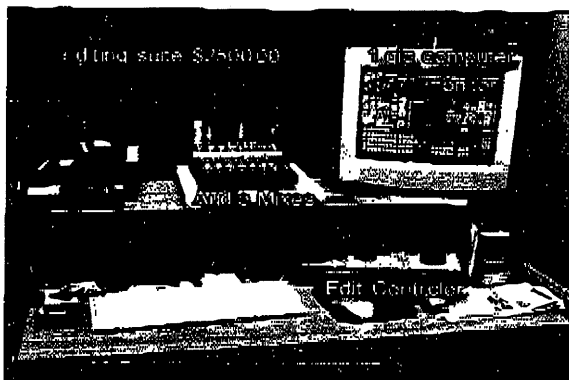


Item 147

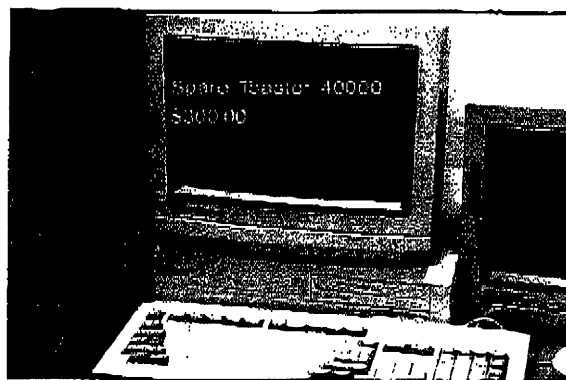


Item 148

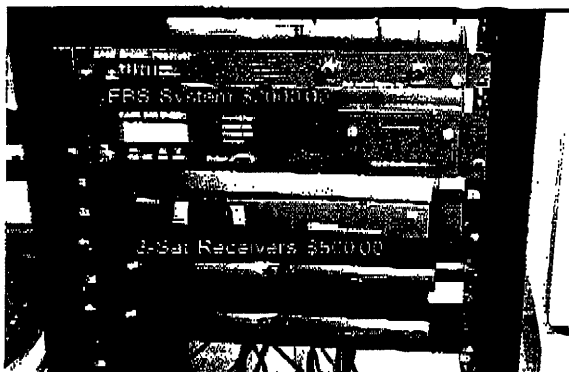
Page Nine



Item 149



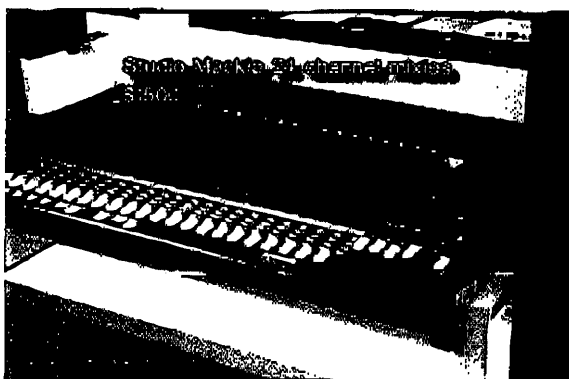
Item 150



Item 151



Item 152



Item 153



154