

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of ~~August~~ ^{January} 19, ~~2008~~ ²⁰⁰⁹ between Josie Park Broadcasting, Inc. d/b/a WRJM-TV67 (hereinafter referred to as "Josie Park Broadcasting", "WRJM" or Licensee) and Southern Venture Capital, LLC, a Florida Limited Liability Company (hereinafter referred to as "Programmer").

Recitals

A. Josie Park Broadcasting owns and operates the following commercial television broadcast station pursuant to certain licenses, permits and authorities issued by the Federal Communications Commission ("FCC"):

WRJM-TV67, Troy, Alabama (FCC Facility ID No. 62206)

B. Licensee desires to obtain programming for the Station, and Programmer desires to provide programming for the broadcast on the Station on the terms set forth in this Agreement.

C. Licensee (as Seller) and Programmer (as Buyer) are parties to an Asset Purchase Agreement (the "Purchase Agreement") of even date herewith with respect to the Station.

Agreement

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

1. Term. The term of this Agreement (the "Term") will begin on ~~August~~ ^{January 17, 2009} 17, 2008, ^{TWA PLH} subject to the terms of the Purchase Agreement, and will continue for ninety (90) days thereafter, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement).
2. Programming. During the Term, Programmer shall provide programming for WRJM on the terms specified below, and shall transmit to WRJM programming that it produces, or owns, or controls (the "Program" or "Programs") for broadcast on WRJM twenty-four (24) hours per day, seven (7) days per week (the "Broadcasting Period"). Programmer will transmit, at its own cost, its Programs to WRJM transmitting facilities in a manner that ensures that the Programs meet or exceed the technical and quality standards of WRJM prior to commencement of the Term. Notwithstanding anything herein to the contrary, WRJM shall continue to broadcast any programming required to be aired under the terms of its established contracts, if any, and Josie Park Broadcasting shall provide Programmer with the benefits of such contracts to be used by Programmer in the performance of its obligations hereunder. Programmer shall also ensure that the contents of the Programs conform to all FCC rules, regulations and policies. During the Term, Programmer may change the format of WRJM.

3. Day-to-Day Management and Rehabilitation of WRJM.

(a) During the Term, Programmer shall also provide the day-to-day management, operational and technical support, and related infrastructure necessary to operate and maintain the station. Manager shall do so in accordance with applicable standards customarily recognized in the industry at its sole expense not only monetarily, but in providing necessary personnel and business know how.

(b) The parties hereto recognize and agree that as part of this Agreement, it will be necessary for WRJM to obtain digital capability on or before February 1, 2009. In furtherance of its obligations under the terms of this agreement, Programmer will, at its expense, commence the process and plans to acquire the necessary equipment and contractual relationships necessary to affect WRJM's digital conversion of media.

(c) Further, Programmer will be responsible for the salaries, taxes, insurance and other costs for all personnel used in the production of the Programs supplied to WRJM and the costs of delivering the Programs to WRJM, as well as, all day-to-day managerial aspects of operating WRJM which include, but are not limited to, the following: (i) pay for the employees necessary for the maintenance of WRJM and its transmitter equipment and all other operating costs required to be paid to maintain WRJM's broadcast operations in accordance with FCC rules and policies and applicable law, and all utilities supplied to its main studio and transmitter sites, (ii) provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel, and (iii) maintain the operating power of WRJM and shall repair and maintain WRJM's towers and transmitter sites and equipment.

(d) On or before the tenth (10th) day of each month, Programmer shall cause the Licensee and The Citizens Bank to be furnished with (i) a financial report for the immediately preceding month which shall include a balance sheet and a profit and loss statement for such period; (ii) a cash disbursement report for the immediately preceding month; (iii) a year-end financial report for the immediately preceding year which shall include a balance sheet and a profit and loss statement for such period prepared in accordance with generally accepted accounting principles applied on a consistent basis; and (iv) such other information, documentation and data regarding WRJM's business, operations and affairs as may be requested by the Licensee and/or Josie Park Broadcasting's lenders from time to time.

4. Independent Programmer Relationship. Programmer is an independent contractor with respect to any and all services to be performed under this Agreement from time to time, and is not an agent, partner or joint venturer of the Licensee. Programmer shall at all times identify itself to third parties as an independent contractor with respect to any and all services to be performed under this Agreement from time to time, and shall not hold itself out as an agent, partner or joint venturer. Josie Park Broadcasting shall determine the scope of services to be performed by Programmer, but Programmer shall determine the methods, manner and means by which the same is to be accomplished. Neither Programmer nor any of its employees, servants or agents will be entitled to receive any benefits which employees of Josie Park Broadcasting are entitled to receive, including, without limitation, workmen's compensation, unemployment compensation, medical insurance, life insurance, paid vacations, paid holidays, pension, profit sharing, fringe or other employee benefits, if any.

5. Advertising and All Accounts Receivable.

As full and adequate compensation for the Programmer's services to be performed under this Agreement, the receipt and sufficiency of which is hereby acknowledged, Programmer shall be entitled to all of the WRJM's net accounts receivable existing on the date of this Agreement, if any, and any and all future net accounts receivable collected during the Term of this Agreement, if any, remaining after the payment and performance of all current expenses of operation for the period or periods to which such revenues relate. Further, during the Term, Programmer will be exclusively responsible for the sale of advertising for WRJM and for the collection of accounts receivable arising there from, and Programmer shall be entitled to all such net collections as provided herein. All contracts for advertising on WRJM which may be entered into by Josie Park Broadcasting shall continue for the term of such advertising agreement even if it is required to do so beyond the termination of this Agreement.

6. Scope of Control.

Subject to the limitations, rules and governing regulations of the FCC, Licensee shall supervise Programmer's activities concerning the operation, facilities and property of WRJM and over all persons working at WRJM during the Term. Without limiting the generality of the foregoing, Programmer will work with and consult Licensee to: (1) employ a manager, and any other necessary personnel, for WRJM, who will report to Programmer, and will direct the day-to-day operations of WRJM, and (2) retain control over the policies, programming and operations of WRJM. Programmer will act in the best business interests of WRJM by (a) rejecting or refusing to run programming it believes, in its sole discretion, to be contrary to public interest, or which violates any right of third parties, (b) rejecting or refusing to run programming which does

not meet the requirements of the rules, regulations and policies of the FCC, (c) ensuring that EAS transmissions are properly performed within the required guidelines, and (d) obtaining and maintaining all necessary licenses with respect to WRJM.

7. Intangible Property.

(a) During the Term, Licensee will have all rights to the call letters of WRJM or any other call letters which may be assigned by the FCC for use by WRJM, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations.

(b) Josie Park Broadcasting hereby grants Programmer an exclusive license to use WRJM's call signs, trademarks and names (the "Marks") in connection with the broadcast and promotion of the Programs during the Term.

8. Taxes.

Programmer shall pay, collect, deposit and remit on a timely basis any and all federal, state and local income, self-employment, employment, unemployment, license, gross receipts, compensation, transaction, sales, use, or other taxes or assessments of whatever nature that may become levied, charged or assessed against Programmer as a consequence of receiving any payment, reimbursement or other benefit under this Agreement.

9. Books and Records.

Programmer shall maintain current, true and complete books and records relating to this Agreement, including the operations of station WRJM. Josie Park Broadcasting and its legal counsel, accountants and auditors shall have unrestricted access to such books and records upon

reasonable prior notice. All such records shall be the proprietary information and property of Josie Park Broadcasting, and upon termination of this Agreement, shall be promptly turned over to Licensee.

10. Asset Purchase Agreement.

(a) As additional consideration for Programmer's services, Licensee and Programmer have entered into an agreement for Programmer to buy all interest in the assets of Josie Park Broadcasting WRJM-TV67 at the Set Price as provided below in this Agreement, and otherwise in accordance with the terms and conditions of the definitive asset purchase agreement entered into by Josie Park Broadcasting and Programmer in substantially the form of Exhibit "A" attached hereto.

(b) The Set Price for the purposes of this Agreement shall be the total amount of the following: (i) \$_____, The Citizen Bank's lending amounts to Josie Park Broadcasting WRJM-TV67 prior to execution of this document (collectively "Lending Amount"); plus (ii) any and all unpaid interest, late fees, costs of collection, including attorneys fees, and other amounts to which The Citizens Bank may be entitled under the loan documents executed by Josie Park Broadcasting in connection with the Lending Amount (hereinafter referred to as the "Set Price") up to the date of purchase.

11. Representations.

(a) Each Party represents, warrants and covenants the other as follows:

(i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby,

(ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification,

(iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and

(iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or grounds for termination under any agreement to which it is a party or by which it is bound.

(b) EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES.

THE REPRESENTATIONS AND WARRANTIES MADE BY PROGRAMMERHEREUNDER ARE IN LIEU OF AND ARE EXCLUSIVE OF ALL OTHER REPRESENTATIONS AND WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES. PROGRAMMER HEREBY EXPRESSLY DISCLAIMS ANY AND ALL SUCH OTHER REPRESENTATIONS AND WARRANTIES. EACH AND ANY REPRESENTATION BY PROGRAMMER HEREUNDER IS A COMPANY REPRESENTATION AND SHALL NOT BE CONSTRUED AS A PERSONAL REPRESENTATION BY ANY OWNER, DIRECTOR, EMPLOYEE, AGENT OR OTHER REPRESENTATIVE OF PROGRAMMER.

(c) LIMITATION OF LIABILITY.

IN NO EVENT SHALL PROGRAMMER OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, OWNERS, EMPLOYEES, AGENTS, COUNSEL, SHAREHOLDERS, ASSIGNEES OR SUB-LICENSEES AND ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, COUNSEL AND SHAREHOLDERS BE LIABLE TO JOSIE PARK BROADCASTING OR ANY AFFILIATE OF JOSIE PARK BROADCASTING FOR ANY EXEMPLARY, INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION, ANY PAYMENT FOR LOST BUSINESS, FUTURE PROFITS, LOSS OF GOODWILL, REIMBURSEMENT FOR EXPENDITURES OR INVESTMENTS MADE OR COMMITMENTS ENTERED INTO, CREATION OF CLIENTELE, ADVERTISING COSTS, PRODUCTION COSTS, TERMINATION OF EMPLOYEES OR EMPLOYEES' SALARIES, OVERHEAD OR FACILITIES INCURRED OR ACQUIRED BASED UPON THE BUSINESS DERIVED OR ANTICIPATED UNDER THIS AGREEMENT), WHETHER FORESEEABLE OR NOT. UNLESS CAUSED BY THE BAD FAITH, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF PROGRAMMER OR ITS EMPLOYEES, SERVANTS, AGENTS OR INDEPENDENT CONTRACTORS, UNDER NO CIRCUMSTANCE SHALL PROGRAMMER HAVE ANY LIABILITY FOR ANY ACT OR OMISSION BY PROGRAMMER OR ITS EMPLOYEES, SERVANTS, AGENTS OR INDEPENDENT CONTRACTORS IN THE PERFORMANCE OR NON-PERFORMANCE OF PROGRAMMER'S OBLIGATIONS HEREUNDER BEYOND THE AMOUNT IT HAS ALREADY INVESTED AT THE TIME OF THE ALLEGED ACT. NOTHING IN THIS AGREEMENT, IN ANY SCHEDULE OR EXHIBIT HERETO OR IN ANY COMMUNICATION, WHETHER WRITTEN OR ORAL, DOES OR

SHALL CONSTITUTE ANY ASSURANCE OR GUARANTEE OF ANY LEVEL OF PERFORMANCE BY PROGRAMMER UNDER THIS AGREEMENT OR OTHERWISE. PROGRAMMER MAKES ABSOLUTELY NO REPRESENTATION OR GUARANTEE OF VIEWERSHIP, RATINGS, OR DISTRIBUTION.

12. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Josie Park Broadcasting under this Agreement: (i) Josie Park Broadcasting fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) immediately upon the voluntary or involuntary filing of a petition in bankruptcy filed by or against Josie Park Broadcasting; or (iii) Josie Park Broadcasting breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Programmer breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, any non-monetary Event of Default will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

13. Indemnification.

(a) Programmer's Indemnification of Josie Park Broadcasting. (i) Programmer shall indemnify and hold Josie Park Broadcasting harmless against any and all liability arising from the broadcast of its programming on the WRJM, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. (ii) Programmer shall defend, hold harmless and indemnify Josie Park Broadcasting and each of Josie Park Broadcasting affiliates and each of their respective officers, directors, shareholders, employees, agents, and counsel (each a "Josie Park Broadcasting Indemnified Party") from and against, and Programmer shall promptly reimburse each Josie Park Broadcasting Indemnified Party for, any and all losses, damages, liabilities, costs, claims, expenses, and obligations of any and every sort (including without limitation the reasonably incurred costs of counsel fees and investigation and preparation) (collectively, "Losses"), which such Josie Park Broadcasting Indemnified Party may at any time suffer or incur as a result of or in connection with the breach or alleged breach of any provision of this Agreement by Programmer, including any untruth or inaccuracy of any representation or warranty of Programmer contained herein.

(b) Josie Park Broadcasting's Indemnification of Programmer. (i) Josie Park Broadcasting shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Josie Park Broadcasting's programming on WRJM, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and

infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement. (ii) Josie Park Broadcasting shall forever defend, hold harmless and indemnify Programmer, each of Progrsammer's affiliates and parents and each of their respective officers, directors, shareholders, employees, agents, and counsel (each a "Programmer Indemnified Party") from and against, and Josie Park Broadcasting shall promptly reimburse each Programmer Indemnified Party for, any and Losses which such Programmer Indemnified Party may at any time suffer or incur as a result of or in connection with (i) the breach or alleged breach of any provision of this Agreement by Josie Park Broadcasting, including any untruth or inaccuracy of any representation or warranty of Josie Park Broadcasting contained herein, including without limitation any claim by a third party that the exercise of the rights granted hereunder in accordance with the terms hereof infringes upon, conflicts with or otherwise violates such third party's rights.

(c) A party entitled to be indemnified pursuant to the Section 13(a) or (b) hereof (the "Indemnified Party") shall promptly notify the party liable for such indemnification (the "Indemnifying Party") in writing of any claim or demand which the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement; provided however, that a failure to give prompt notice or to include any specified information in any notice shall not affect the rights of obligations of any party hereunder except and only to the extent that, as a direct result of such failure, any party which was entitled to receive such notice was damaged as a result of such failure. Subject to the Indemnifying Party's right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its

obligations under Section 13(a) or (b) hereof, as the case may be, within thirty (30) days after the receipt of written notice thereof from the Indemnified Party.

(d) If the Indemnified Party shall notify the Indemnifying Party of any claim or demand pursuant to Section 13(c), and if such claim or demand relates to a claim or demand asserted by a third party against the Indemnified Party which the Indemnifying Party acknowledges in writing is a claim or demand for which it must defend, indemnify or hold harmless the Indemnified Party, the Indemnifying Party shall have the right but not the obligation to defend any such claim or demand so long as the Indemnifying Party shall continue in good faith to diligently defend against such action or claim. The Indemnified Party shall have the right to participate in the defense of any such claim or demand at its own expense. The Indemnifying Party shall notify the Indemnified Party in writing as promptly as possible of its election to assume the defense of such claim or demand. So long as the Indemnifying Party is defending in good faith any such claim or demand asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim or demand without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, and the Indemnified Party shall make available to the Indemnifying Party or its agents all unprivileged records and other material in the Indemnified Party's possession reasonably required by it for its use in contesting any third party claim or demand. Whether or not the Indemnifying Party elects to defend any such claim or demand, the Indemnified Party shall have no obligation to do so. In the event that the Indemnifying Party elects not to defend such claim or demand or if the Indemnifying Party elects to defend such claim or demand but fails to diligently pursue such defense in good faith, the Indemnified Party shall have the right to settle or compromise such claim or demand at the expense of the Indemnifying Party, except that

the Indemnified Party shall not settle or compromise any such claim or demand unless the Indemnifying Party is given a full and complete release of any and all liability in respect of such claim or demand by all relevant parties relating thereto.

14. Assignment. Neither party may assign this Agreement, except to a party affiliate, without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

15. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws.

16. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Josie Park Broadcasting: Josie Park Broadcasting d/b/a WRJM-TV67
c/o The Citizen Bank
301 S. Edward Street
Enterprise, Alabama 36330
Email: whit@cbenterprise.net
Facsimile No.: (334) 393-4820

With a copy to: Mr. Thomas Whit Armstrong, Sr.
Chairman and CEO
The Citizen Bank
301 S. Edward Street
Enterprise, Alabama 36330
Email: whit@cbenterprise.net
Facsimile No.: (334) 393-4820

If to Programmer: Southern Venture Capital, LLC
Attention: David K. Harrison
252 Larkin Road
P.O. Box 648
Elba, AL 36323
Email: dharrison@segrouptv.com
Facsimile No.: (334) 897-0190

With a copy to: Southern Venture Capital, LLC
Attention: Leah C. Brook, Esquire
252 Larkin Road
P.O. Box 648
Elba, AL 36323
Email: lbrook@segrouptv.com
Facsimile No.: (334) 897-0190

17. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a

partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. This Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

18. Governing Law. This Agreement, and all disputes arising from or related to it, its interpretation, and/or its subject matter shall be governed by, resolved and remedied in accordance with the laws of the State of Alabama.

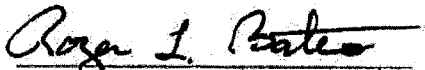
19. Time. Time is expressly declared to be of the essence for the performance of this Agreement.

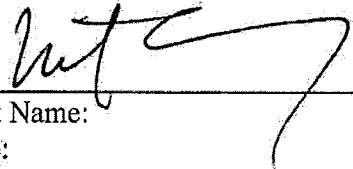
SIGNATURE PAGE TO PROGRAMMING AND MARKETING AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

WITNESS:

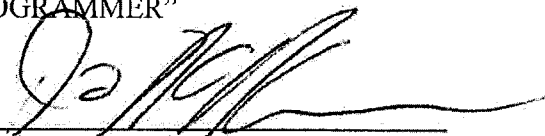
JOSIE PARK BROADCASTING WRJM-TV67


Print Name: Roger L. Bates

By: 
Print Name: _____
Title: _____

WITNESS:

SOUTHERN VENTURE CAPITAL, LLC
"PROGRAMMER"

By: 
Print Name: David K. Harrison
Print Name: David K. Harrison
Title: Managing Member

**EXHIBIT "A" TO PROGRAMMING
AND
PROFESSIONAL MANAGEMENT AGREEMENT**

ASSET PURCHASE AGREEMENT

This Agreement is made on this _____ day of _____, 20____, by SOUTHERN VENTURE CAPITAL, LLC, a Florida Limited Liability Company, ("Purchaser") and JOSIE PARK BROADCASTING WRJM-TV67 (collectively "Seller").

Whereas, the Purchaser desires to purchase and receive from the Seller, and the Seller desires to sell and assign to the Purchaser, certain assets of the Seller,

NOW, THEREFORE, in consideration of the mutual promises and conditions contained in this Agreement, the parties agree as follows:

Section 1 - Purchase and Sale

Purchaser agrees to purchase from Seller, and Seller agrees to sell and deliver to Purchaser on the closing date the following described assets:

a. Purchased Assets - These assets shall include the following assets of Seller:

- (i) Lease on tower;
- (ii) Any and all transmitting equipment;
- (iii) License issued to Seller by the Federal Communications Commission ("FCC"); and
- (iv) Any and all Seller assets in possession of Seller on the date of the execution of the Programming and Management Agreement, of which this document is attached to and made a part of, which appreciates in value, as determined by Purchaser, during Purchaser's management of Seller.

Section 2 - Purchase Price

The purchase price shall be Three Million and 00/100 - (\$3,000,000.00), (reduced by the \$50,000.00 earnest money which shall be refunded to Buyer should this Agreement not be properly executed and the deal closed), Bank's lending amounts to Josie Park Broadcasting WRJM-TV67 prior to the execution of the Programming and Management Agreement, of which this document is attached as Exhibit "A and made a part thereof, (collectively "Lending Amount"), plus any and all unpaid interests, late fees,

costs of collection, including attorneys fees, and other amounts to which Bank may be entitled under the loan documents executed by Josie Park Broadcasting in connection with the Lending Amount up to the date of purchase, which shall be payable on the day of closing.

Section 3 - Seller's Debts, Liabilities and Obligations

Except as set forth in Section 2 above, Purchaser shall not assume any debts, liabilities, or obligations of the Seller.

Section 4 - Seller's Obligations of Closing

At the closing, the Seller shall deliver to Purchaser all deeds, bills of sale, endorsements, assignments, and other good and sufficient instruments of conveyance and transfer in a form satisfactory to Purchaser's counsel, and containing full warranties of title effective to vest in Purchaser good, absolute, and marketable title to the properties, assets, and business being transferred to Purchaser by Seller, free and clear of all liens, charges and encumbrances, and restrictions whatsoever. Seller shall deliver to Purchaser all contracts, agreements, commitments, and rights pertaining to Seller's business, and other data relating to its assets, business, and operation. Seller shall take all steps that may be required to put Purchaser in actual possession, operation, and control of the properties, assets, and business to be transferred under this Agreement.

Section 5 - Seller's Continuing Obligations

From time to time, after the closing, at the request of Purchaser, Seller shall execute and deliver to Purchaser other instruments of conveyance and transfer and take other action as Purchaser may reasonably require more effectively to convey, transfer to, and vest in Purchaser, and to put Purchaser in possession of, any of the properties or assets to be conveyed, transferred, and delivered to Purchaser under this Agreement.

Section 6 - Organization of Seller

Seller warrants that the corporate entity is a corporation duly organized, validly existing, and in good standing under the laws of Alabama and has all requisite corporate power and authority to carry on its business as it is presently being conducted, to enter into this Agreement, and to carry out and perform the terms and provisions of this Agreement. Seller has no subsidiaries and, further, has no direct or indirect interest (other than as a creditor under accounts receivable), either by way of stock ownership or otherwise, in any other firm, corporation, association, or business enterprise.

Section 7 - Lawsuits and Proceedings

Seller warrants that, to the best of Seller's knowledge, there are no actions, suits, or proceedings pending or threatened against Seller or affecting any of its properties or rights, at law or in equity or before any federal, state, municipal, or other governmental agency or instrumentality, domestic or foreign, nor is Seller or any of its officers or directors aware of any facts that, to its or their knowledge, might result in any action, suit, or proceeding. The Seller is not in default with respect to any order or decree of any court or of any governmental agency or instrumentality.

Section 8 - Compliance with Law and Other Instruments

Seller and Buyer warrant and agree that parties have made every reasonable effort to fully discover and fully disclose any and all violations of any term or provision of any charter, bylaw, mortgage, indenture, contract, agreement, instrument, judgment, decree, order, statute, rule, or regulation that may exist; and Seller and Buyer further agree as provided in Section 14 herein that Seller shall indemnify and hold Buyer harmless against any losses on same.

Section 9 - Corporate Acts and Proceedings

Seller warrants that the sale and transfer of assets by Seller, as provided for in this Agreement, have been approved and consented to by the Board of Directors of Seller and by the requisite number of holders of its outstanding capital stock, and all actions required by any applicable law or otherwise by stockholders of Seller with regard to the sale and transfer of assets by Seller have been appropriately authorized and accomplished.

Section 10 - Seller's Title

Seller warrants that Seller has good, absolute, and marketable title to all of its properties and assets being sold to Purchaser pursuant to this Agreement, including, without limitation, those properties and assets described herein; and that Seller holds those properties and assets subject to no lease, mortgage, pledge, lien, charge, security interest, encumbrance, or restriction.

Section 11 - Brokers

Seller warrants that the introduction of Seller to Purchaser and all negotiations on the part of Seller relative to this Agreement and the transaction contemplated by this Agreement have been effected and carried on by Seller directly with Purchaser without the intervention of any broker, finder, or other person.

Section 12 - Conditions Precedent to Purchaser's Obligations

The obligation of Purchaser to consummate this Agreement is subject to and conditioned on the satisfaction, at or prior to the closing, of all of the terms and conditions of this Agreement to be complied with or performed by Seller at or prior to the closing, and subject to the following conditions:

The representations and warranties of Seller in this Agreement shall be deemed to have been made again on the closing date and then be true and correct, subject to any changes contemplated by this Agreement.

Section 13 -Representations and Warranties of Seller

Seller shall represent and warrant to the Purchaser, as of the closing date, the following:

- a. Seller is a duly organized and validly existing corporation in good standing under the laws of Alabama.
- b. Seller has the corporate power to carry on its business as it is presently being conducted, to enter into this Agreement, to assign, transfer, and deliver to Purchaser the properties, assets, and business of Seller as contemplated by this Agreement.
- c. All corporate proceedings required by law or by the provisions of this Agreement to be taken by the Board of Directors and shareholders of Seller on or before the date of this Agreement in connection with the consummation of the transactions contemplated by this Agreement, have been duly and validly taken.
- d. This Agreement and the instruments executed and delivered to Purchaser pursuant to this Agreement have been fully and properly authorized, executed, and delivered and constitute the legal, valid, and binding obligation of Seller or the stockholders of Seller, enforceable in accordance with their terms.
- e. The performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any breach or violation of any of the terms or provisions of, or constitute a default under, Seller's Articles of Incorporation or bylaws, or any agreement or instrument to which Seller is a party or by which it is bound or to which any of its property is subject.
- f. Seller has no knowledge of any litigation, proceeding, or governmental investigation (whether state or federal) or labor dispute or labor trouble pending or threatened against or relating to Seller or its properties, assets, or business.

Section 14 - Indemnification

Seller shall indemnify and hold harmless Purchaser on and after the closing against and with respect to any claims, actions, demands, losses, costs, expenses, liabilities (joint or several), penalties, and damages, including counsel fees incurred in investigating or in attempting to avoid or oppose the imposition of damages, resulting to Purchaser from (a) any inaccurate representation made by Seller in or under this Agreement; (b) breach of any of the warranties made by Seller in or under this Agreement; or (c) any debts, liabilities, or obligations of Seller, whether accrued, absolute, contingent, or otherwise, due or to become due, except those obligations specifically assumed by Purchaser in this Agreement.

Section 15 - Demands and Actions

Purchaser agrees that promptly on receipt by it of notice of any demand, assertion, claim, action, or proceeding, judicial or otherwise, with respect to any matter as to which Seller and its stockholders (by separate agreement) have agreed to indemnify Purchaser under the provisions of this Agreement, Purchaser will give prompt notice in writing to Seller, together, in each instance, with a statement of the information respecting the demand, assertion, claim, action, or proceeding as Purchaser then has.

Section 16 - Seller's Contest of Claim or Defense of Action

Seller reserves the right to contest and defend by all appropriate legal or other proceedings any demand, assertion, claim, action, or proceeding with respect to which it or its stockholders have been called on to indemnify Purchaser under the provisions of this Agreement. Notice of Seller's intention to contest shall be delivered to Purchaser within 7 calendar days from the date of receipt by Seller of notice of the demand, assertion, claim, action, or proceeding. Seller shall pay all costs and expenses of the contest, including all attorney's and accountants' fees and the cost of any bond required by law to be posted in connection with the contest. The contest shall be conducted by reputable attorneys employed by Seller (with the approval of Purchaser, which shall not be unreasonably withheld) at Seller's cost and expense, but Purchaser shall have the right to participate in the proceedings and to be represented by attorneys of its own choosing, at its own cost and expense.

If after having an opportunity, Seller does not elect to participate, or does not participate, in any proceedings, Seller and its stockholders shall be bound by the results obtained by Purchaser, including without limitation any out-of-court settlement or compromise. If Seller elects to contest any demand, assertion, or claim, neither it nor its stockholders shall be obligated to make any payments to Purchaser with respect to the demand, assertion, or claim, until the legal remedies available to Seller or Purchaser, as

the case may be, with respect to the demand, assertion, or claim, shall have been exhausted.

If requested by Seller, Purchaser agrees to cooperate with Seller in contesting any demand, assertion, or claim that Seller elects to contest, or, if appropriate, in the making of any counterclaim against the person asserting the demand, assertion, or claim or any cross-complaint against any person; but Seller will reimburse Purchaser for any expenses incurred by Purchaser in cooperating with Seller. If the counterclaim or cross-complaint results in receipt by Purchaser of amounts in excess of the amount that is subject to any demand, assertion, or claim, the excess shall first be applied to the payment of the reasonable costs and expenses of Seller incurred in connection with the contest, counterclaim, or cross-complaint, and the balance shall be retained by Purchaser.

Section 17 - Covenants Not to Compete

Seller agrees that, for a period of two years from the date of this Agreement, they will not, directly or indirectly, own, manage, operate, join, control, or participate in the ownership, management, operation, or control of, or be connected with, in any manner, any business that shall be in competition with the business of Seller presently being conducted.

Section 18 - Assignment

Rights under this Agreement shall not be assignable, other than to the Parties' affiliates and related entities, by Seller or Purchaser without the consent of the other. Nothing in this Agreement, expressed or implied, is intended to confer on any person, other than the parties and their successors, any rights or remedies under or by reason of this Agreement.

Section 19 - Costs and Expenses

Costs and expenses of the purchase and sale shall be borne by Purchaser and Seller as follows: Each party shall pay the fees and charges of the attorneys retained by that party. All other expenses incurred shall be paid by the parties equally, on half by each.

Section 20 - Amendment and Waiver

This Agreement may be amended or modified at any time and in all respects, or any provision may be waived, only by an instrument in writing executed by Purchaser and Seller or by either of them in the case of a waiver.

Section 21 - Notices

15. **Notices.** Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Josie Park Broadcasting: Josie Park Broadcasting d/b/a WRJM-TV67
c/o The Citizen Bank
301 S. Edward Street
Enterprise, Alabama 36330
Email: whit@cbenterprise.net
Facsimile No.: (334) 393-4820

With a copy to: Mr. Thomas Whit Armstrong, Sr.
Chairman and CEO
The Citizen Bank
301 S. Edward Street
Enterprise, Alabama 36330
Email: whit@cbenterprise.net
Facsimile No.: (334) 393-4820

If to Manager: Southern Venture Capital, LLC
Attention: David K. Harrison
252 Larkin Road
P.O. Box 648
Elba, AL 36323
Email: dharrison@segrouptv.com
Facsimile No.: (334) 897-0190

With a copy to: Southern Venture Capital, LLC
Attention: Leah C. Brook, Esquire
252 Larkin Road
P.O. Box 648
Elba, AL 36323
Email: lbrook@segrouptv.com
Facsimile No.: (334) 897-0190

Section 22 - Choice of Law

It is the intention of the parties that the laws of the State of Alabama shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the parties.

Section 23 - Headings

Headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 24 - Counterpart Execution

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

Section 25 - Gender

All personal pronouns used in this Agreement shall include the other genders whether used in the masculine or feminine or neuter gender, and the singular shall include the plural whenever and as often as may be appropriate.

Section 26 - Parties in Interest

All the terms and provisions of the Agreement shall be binding on and inure to the benefit of, and be enforceable by, Seller and Purchaser and their successors and assigns.

Section 27 - Dispute Resolution

a. Buyer and Seller acknowledge that all disputes and controversies of every kind and nature between Buyer and Seller (and their respective officers, employees and agents) arising out of or in connection with this transaction will be attempted to be resolved by nonbinding mediation. In the event that a dispute arises, the complaining party must notify the other party of its desire to mediate the dispute. Buyer and Seller agree to select a mediator from the Alabama State Bar Center for Dispute Resolution. In the event Buyer and Seller cannot agree on the selection of a mediator, then the Alabama State Bar Center for Dispute Resolution shall select a mediator randomly. In the event that nonbinding mediation fails to resolve all disputes within ninety (90) days of selection of a mediator, all disputes will be resolved by arbitration in accordance with the procedure set forth herein.

b. All disputes and controversies of every kind and nature between the parties

hereto arising out of or in connection with this contract **and not resolved through mediation**, its subject matter or its negotiation, as to the existence, construction, validity, interpretation or meaning, performance or non-performance, enforcement, operation, breach of contract, breach of warranty, continuance or termination thereof of any claim alleging fraud in fact, fraud in the inducement, deceit, or suppression of any material fact **and not resolved through mediation** shall be submitted to binding arbitration pursuant to the provisions of the Federal Arbitration Act and according to the commercial rules of the American Arbitration Association. This Dispute Resolution Agreement is made pursuant to a transaction in interstate commerce, and shall be governed by the Federal Arbitration Act at 9 U.S.C. *Section 1*. Such arbitration proceedings may be initiated by either party by notice in accordance with this agreement in writing to the other and to the American Arbitration Association. Each party shall bear its own arbitration costs and expenses. The parties stipulate that the provisions hereof shall be a complete defense to any suit, action, or proceeding instituted in any federal, state, or local court, or before any administrative tribunal with respect to any controversy or dispute arising hereunder.


Section 28 - Integrated Agreement

This Agreement constitutes the entire agreement between the parties, and there are no agreements, understandings, restrictions, warranties, or representations between the parties other than those set forth or provided for in this Agreement.

WITNESS:

PURCHASER

SOUTHERN VENTURE CAPITAL, LLC


Print Name: Roger L. Bates


DAVID K. HARRISON
By: Its Managing Member


SIGNATURE PAGE IS CONTINUED


CONTINUATION OF THE SIGNATURE PAGE

WITNESS:

SELLER

JOSIE PARK BROADCASTING WRJM-TV67


Print Name: Roger L. Bales


Print Name: _____
By: Its _____