

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of the 30th day of OCTOBER, 2006, by and between BALDRIDGE-DUMAS COMMUNICATIONS, INC., a Louisiana corporation, ("Buyer") and HARRISON BROADCASTING ORGANIZATION, INC., a Louisiana corporation and GEORGE B. HARRISON, individually (collectively the "Seller").

WITNESSETH:

WHEREAS, Seller owns and operates FM radio station KVCL-FM and AM radio station KVCL-AM which are co-located in Winnfield, Louisiana (the "Stations"); and

WHEREAS, Seller is willing to convey to Buyer, and Buyer is willing to purchase from Seller, substantially all of the tangible and intangible assets comprising the Stations, upon the terms and conditions set forth in this Agreement; and

NOW, THEREFORE, the parties, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, do agree as follows:

ARTICLE 1. CERTAIN DEFINITIONS

The following terms, as used in this Agreement, whether in singular or plural forms, shall have the following meanings:

"Adjustment Time" means 11:59 P.M., Central Standard Time, on the date of Closing.

"Agreement" means this Asset Purchase Agreement.

"Assets" has the meaning given in Section 2.1.

"Assumed Obligations and Liabilities" has the meaning given in Section 2.3.

"Balance Sheet" has the meaning given in Section 5.8.

"Closing" has the meaning given in Section 8.1.

"Communications Act" means the Communications Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Contract" means any written contract, mortgage, deed of trust, bond, indenture, lease, license, note, franchise, certificate, option, warrant, right, or other instrument, document, obligation or agreement, and any oral obligation, right, or agreement.

"Current Items Amount" has the meaning given in Section 2.6.

"Excluded Assets" has the meaning given in Section 2.2.

"FCC" means the Federal Communications Commission.

"Financial Statements" has the meaning given in Section 5.8.

"Governmental Authority" means (i) the United States of America, any state, commonwealth, territory, or possession thereof and any political subdivision or quasi-governmental or authority of any of the same, including but not limited to courts, tribunals, departments, commissions, boards, bureaus, agencies, counties, municipalities, provinces, parishes, and other instrumentalities, and (ii) any foreign (as to the United States of America) sovereign entity, including but not limited to nations, states, republics, kingdoms and principalities, any state, province, commonwealth, territory or possession thereof, and any political subdivision, quasi-governmental authority, or instrumentality of any of the same.

"Hazardous Substance" means any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C.A. " 9601 et seq.) (CERCLA), as amended, and the rules and regulations promulgated thereunder.

"Indemnitee" has the meaning given in Section 10.3.

"Indemnitor" has the meaning given in Section 10.3.

"Judgment" means any judgment, writ, order, injunction, award, or decree of any court, judge, justice, or magistrate, including any bankruptcy court or judge, and any order of or by any Governmental Authority.

"Knowledge" of any Person of or with respect to any matter means that such Person (if a natural person) or any of the officers, directors, and senior

managers of such Person (if not a natural Person) has, or after due inquiry and investigation would have, actual awareness or knowledge of such matter.

"Legal Requirements" means applicable common law and any statute, ordinance, code or other law, rule, regulation, order, technical or other standard, requirement, or procedure enacted, adopted, promulgated, applied or followed by any Governmental Authority, including Judgments.

"Lien" means any security agreement, financing statement filed with any Governmental Authority, conditional sale or other title retention agreement, any lease, consignment or bailment given for purposes of security, any lien, mortgage, indenture, pledge, option, encumbrance, adverse interest, constructive trust or other trust, claim, attachment, exception to or defect in title or other ownership interest (including but not limited to reservations, rights of entry, possibilities of reverser, encroachments, easement, rights-of-way, restrictive covenants, leases, and licenses) of any kind, which otherwise constitutes an interest in or claim against property, whether arising pursuant to any Legal Requirement, Contract, or otherwise.

"Litigation" means any claim, action, suit, proceeding, arbitration, investigation, hearing, or other activity or procedure that could result in a Judgment, and any notice of any of the foregoing.

"Losses" means any claims, losses, liabilities, damages, Liens, penalties, costs, and expenses, including but not limited to interest which may be imposed in connection therewith, expenses of investigation, reasonable fees and disbursements of counsel and other experts, and the cost to any Person making a claim or seeking indemnification under this Agreement with respect to funds expended by such Person by reason of the occurrence of any event with respect to which indemnification is sought.

"Noncompetition Covenant" has the meaning given in Section 7.1.

"Notice" has the meaning given in Section 10.3.

"Operational Information" has the meaning given in Section 5.8.

"Owned Property" has the meaning given in Section 2.1.

"Permitted Liens" means (i) Liens for ad valorem Taxes not due and payable, (ii) such imperfections of title, recorded easements, recorded rights of ways, and visible encroachments, if any, which do not impair the current use, occupancy, or value, or the marketability of title, of the Owned Property subject

thereto, and (iii) matters visible on the date of this Agreement upon an inspection of the Owned Property.

"Person" means any natural person, Governmental Authority, corporation, general or limited partnership, joint venture, trust, association, or unincorporated entity of any kind.

"Purchase Price" has the meaning given in Section 2.4.

"Purchase Price Adjustment Amount" has the meaning given in Section 2.6.

"Stations" mean the FM radio station, KVCL-FM, and the AM radio station, KVCL, located in Winnfield, Louisiana which are owned and operated by Seller.

"Station Contracts" has the meaning given in Section 2.1.

"Station Licenses" has the meaning given in Section 2.1.

"Taxes" means all levies and assessments of any kind or nature imposed by any Governmental Authority, including but not limited to all income, sales, use, ad valorem, value added, franchise, severance, net or gross proceeds, withholding, payroll, employment, excise, or property taxes, together with any interest thereon and any penalties, additions to tax, or additional amounts applicable thereto.

"Title Company" has the meaning given in Section 6.4.

"Title Defect" has the meaning given in Section 6.4.

"Transaction Documents" means all instruments and documents executed and delivered by Buyer or Seller or any officer, director, or affiliate of either of them in connection with this Agreement or the transactions contemplated hereby.

ARTICLE 2. PURCHASE AND SALE

Section 2.1 Assets. Subject to the terms and conditions set forth in this Agreement, at Closing, Seller shall convey, assign and transfer to Buyer, and Buyer shall acquire from Seller, for the Purchase Price, free and clear of all Liens (except Permitted Liens), the assets and properties, real and personal, tangible, intangible and mixed, used by Seller in its operation of, or otherwise relating to, the Stations, which are identified below (the "Assets"):

(a) Tangible Personal Property and Fixtures. All tangible personal property and fixtures, including but not limited to towers, transmitter(s), tower equipment, antennae and other radio equipment located on the Owned Property (as defined herein below) and any radio equipment, office equipment, furniture, fixtures, supplies, inventory, and other physical assets owned by Seller and located at 304 KVCL Road, Winnfield, Louisiana, 71483.

(b) Real Property. All real property and interests in real property, including but not limited to the fee simple absolute interests in the real property described as Owned Property on Exhibit 2.1(b) and all improvements thereon (the "Owned Property").

(c) Licenses and Intangibles. The call letters "KVCL-FM" and "KVCL-AM" along with all intangible radio distribution rights, trade names, trademarks, service marks, logos, goodwill, all radio and other licenses, and all other licenses, authorizations, consents, or permits issued by the FCC or any other Governmental Authority, including but not limited to those described on Exhibit 2.1(c) (the "Station Licenses"). This shall include all proprietary computer programs which have been developed by Harrison Broadcast Organization, Inc. and its personnel to run exclusively with and interface to, purchased professional programs.

(d) Contracts. All leases, private easements or rights of access, contractual rights to easements, construction permits, purchase orders, and any other Contracts, described on Exhibit 2.1(d) (the "Station Contracts").

(e) Books and Records. All engineering records, files, data, drawings, blueprints, schematics, reports, lists, plans and processes which are in Seller's possession, and all files of correspondence, lists, records, and reports concerning clients and prospective clients of the Stations which are in Seller's possession, signal and program carriage, and dealings with Governmental Authorities which are in Seller's possession, including but not limited to all reports filed by or on behalf of Seller with the FCC.

(f) Prepaid Expenses. All insurance deposits and prepaid expenses.

Section 2.2 Excluded Assets. Notwithstanding the provisions of Section 2.1, the Assets shall not include the following, which shall be retained, by Seller (the "Excluded Assets"): (i) insurance policies and rights and claims thereunder; (ii) bonds, letters of credit, surety instruments, and other similar items; (iii) cash and cash equivalents; (iv) accounts receivable of Seller for Stations operations up to and including the date of Closing; (v) Seller's record library; (vi) mobile home; (vii) antique radio artifacts; (viii) personal tapestries; (ix) posters; (x) prints; (xi) juke box; and (xii) two personal file cabinets containing personal papers of the

Harrison Family.

Section 2.3 Assumed Obligations and Liabilities. After Closing, Buyer shall assume, pay, discharge, and perform the following (the "Assumed Obligations and Liabilities"): (i) those obligations and liabilities attributable to periods after Closing under the Station Contracts and Station Licenses assigned and transferred to Buyer at Closing; (ii) other obligations and liabilities of Seller only to the extent that there shall be an adjustment in favor of Buyer with respect thereto pursuant to Section 2.6; and (iii) all obligations and liabilities arising out of Buyer's ownership of the Assets or operation of the Stations after Closing. All obligations and liabilities arising out of or relating to the Assets or the Stations other than the Assumed Obligations and Liabilities shall remain and be the obligations and liabilities solely of Seller.

Section 2.4 Purchase Price. The consideration for the Assets shall be Three Hundred Thousand Dollars (\$300,000.00) (the "Purchase Price"), in U.S. funds, subject to adjustment as provided in Section 2.6, and shall be payable to Seller at Closing.

Section 2.5 Purchase Price Allocation. The Purchase Price shall be allocated according to Exhibit 2.5.

Section 2.6 Current Items Amount. In addition to the payment by Buyer of the Purchase Price, Buyer or Seller, as appropriate, shall pay to the other (by increasing or decreasing the funds paid as the Purchase Price) the net amount of the adjustments and proration effects effected pursuant to this paragraph) (the "Current Items Amount").

Expenses. As of the Adjustment Time, the following expenses shall be prorated, in accordance with generally accepted accounting principles, so that all expenses for periods prior to the Adjustment Time shall be for the account of Seller, and all expenses for periods after the Adjustment Time shall be for the account of Buyer:

(i) all payments and charges under the Station Licenses and the Station Contracts transferred to Buyer at Closing;

(ii) general property taxes (based upon the taxes paid in 2006), special assessments (if any), and ad valorem taxes if levied or assessed against any of the Assets;

(iii) charges for utilities and other goods or services furnished to the Stations;

(iv) all other items of expense relating to the Stations;

provided, however, that Seller and Buyer shall not prorate any items of expense payable under any Excluded Assets, all of which shall remain and be solely for the account of Seller

ARTICLE 3.

RELATED MATTERS

Section 3.1 Bulk Sales. Seller shall comply with all Legal Requirements relating to bulk sales applicable to the transactions contemplated hereby, unless waived in writing by Buyer.

Section 3.2 Transfer Taxes. All sales, use, transfer, and similar taxes or assessments arising from or payable by reason of the transactions contemplated by this Agreement to the extent such payments are required under the Laws, Rules, or Regulations which govern this transaction shall be borne by Seller, and Seller shall indemnify and hold Buyer harmless from and against all Losses arising from any such taxes or assessments for which Seller is responsible under this Section 3.2. (This will not be applicable in the State of Louisiana.)

ARTICLE 4.

BUYER'S REPRESENTATIONS

AND WARRANTIES

Buyer represents and warrants to Seller, as of the date of this Agreement and as of Closing, as follows:

Section 4.1 Authority. Buyer has all requisite power and authority to execute, deliver and perform this Agreement and consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Buyer have been duly and validly authorized by all necessary action on the part of Buyer. This Agreement has been duly and validly executed and delivered by Buyer, and is the valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

Section 4.2 No Conflict: Required Consents. The execution, delivery, and performance by Buyer of this Agreement do not and will not; (i) violate any provision of any Legal Requirements; or (ii) conflict with, violate, result in a breach of, constitute a default under (without regard to requirements of notice, lapse of time, or elections of other Persons, or any combination thereof) or accelerate or permit the acceleration of the performance required by, any Contract or Lien to which Buyer is a party or by which Buyer or the assets or properties owned or leased by it are bound or affected or (iii) require any consent, approval, or authorization of, or filing of any certificate, notice, application, report, or other document with, any Governmental Authority or other Person, except as set forth on Exhibit 4.2.

ARTICLE 5.

SELLER'S REPRESENTATIONS

AND WARRANTIES

Seller represents and warrants to Buyer, as of the date of this Agreement and as of Closing, as follows:

Section 5.1 Organization and Qualification of Seller. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Louisiana, and has all requisite corporate power and authority to own the properties and assets it currently owns and to conduct its activities as such activities are currently conducted. Exhibit 5.1 sets forth an accurate and complete description of the direct and indirect ownership structure of Seller.

Section 5.2 Authority. Seller has all requisite corporate power and authority to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby on the part of Seller have been duly and validly authorized by all necessary action on the part of Seller. This Agreement has been fully and validly executed and delivered by Seller, and is the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

Section 5.3 No Conflict: Required Consents. Except as described on Exhibit 5.3, the execution, delivery, and performance by Seller of this Agreement do not and will not: (i) conflict with or violate any provision of the Articles of Incorporation or Bylaws of Seller; (ii) violate any provision of any Legal Requirements; (iii) conflict with, violate, result in a breach of, constitute a default under (without regard to requirements of notice, lapse of time, or election of other Persons, or any combination thereof), accelerate, or permit the acceleration of the performance required by, any Contract or Lien to which Seller is a party or by

which Seller or the assets or properties owned or leased by it are bound or affected; (iv) result in the creation or imposition of any Lien against or upon any of the Assets; or (v) require any consent, approval or authorization of, or filing of any certificate, notice, application, report, or other document with, any Governmental Authority or other Person.

Section 5.4: Title, Condition, and Sufficiency of Assets. Except as described on Exhibit 5.4 (the "Permitted Liens"), at Closing, Seller shall have good and marketable title to all of the Assets, free and clear of all Liens. The tangible Assets are in satisfactory condition and repair for their age and use, ordinary wear and tear excepted as of the date of Closing or if applicable as of the date of Time Brokerage Agreement between Buyer and Seller. The Assets constitute all property and rights, real and personal, tangible and intangible, necessary or required, to operate the Stations as currently operated and conduct the business of owning and operating the Stations as currently conducted.

Section 5.5: Station Licenses and Station Contracts.

(a) Except for the Station Licenses and Station Contracts described on Exhibits 2.1(c), and (d), respectively, and Contracts included in the Excluded Assets, and except as described on Exhibit 5.4, Seller is not bound or affected by any of the following that relate to the Stations: (i) leases of real or personal property (whether as lessor or lessee); (ii) Contracts granting any Person a Lien on or against any of the Assets; (iii) licenses or permits authorized or issued by any Governmental Authority or other Person; (iv) Contracts of employment, or Contracts with consultants or independent contractors; or (v) Contracts other than those described in any other paragraph of this Section 5.5 which contemplate payments by or to Seller in any twelve-month period exceeding \$500 individually or \$2,000 in the aggregate. Seller possesses, and shall possess at Closing, all licenses, permits, consents, approvals, and authorizations of any Governmental Authority or other Person and all Contracts necessary or required to own and operate the Stations as currently owned and operated and to conduct the business of owning and operating the Stations as currently conducted, except for those the absence of which would not have a material adverse effect on the business, condition (financial or otherwise), results of operations, or performance of the Stations.

(b) Seller has delivered to Buyer true and complete copies of each of the Station Licenses and Station Contracts, including any amendments thereto (or, in the case of oral Station Contracts, true and complete written summaries thereof), and true and complete copies of all standard form Contracts used by Seller in its operation of the Station. Except as described on Exhibit 5.5: (i) each of the Station Licenses and Station Contracts is valid, in full force and effect, and, to Seller's

knowledge, enforceable in accordance with its terms against the parties thereto other than Seller, and Seller has fulfilled when due, or has taken all action necessary to enable it to fulfill when due, all of its obligations thereunder; (ii) there has not occurred any default (without regard to lapse of time, the giving of notice, the election of Seller, or any combination thereof) by any Person other than Seller under any of the Station Franchises, Station Licenses, or Station Contracts; and (iii) neither Seller nor, to the knowledge of Seller, any other Person is in arrears in the performance or satisfaction of its obligations under any of the Station Licenses or Station Contracts, and no waiver or indulgence has been granted by any of the parties thereto.

Section 5.1 Litigation. Except as set forth on Exhibit 5.6: (i) there is no Litigation pending or, to Seller's knowledge, threatened, by or before any Governmental Authority or private arbitration tribunal, against Seller which could adversely affect the financial condition or operations of the Stations, the Assets, or the ability of Seller to perform its obligations under this Agreement, or which seeks or could result in the modification, revocation, termination, suspension, or other limitation of any of the Station Licenses or Station Contracts, nor, to Seller's knowledge, is there any basis for any such Litigation; and (ii) there is not in existence any Judgment requiring Seller to take any action of any kind with respect to the Assets or the operation of the Stations, or to which Seller (with respect to the Stations), the Stations, or the Assets are subject or by which they are bound or affected.

Section 5.2 Financial Statements. Seller has previously delivered to Buyer statements of income and expenses for calendar year's requested. The Financial Statements and the Operational Information are in accordance with all books, records, and accounts of Seller and are true, correct, and complete in all material respects. The Financial Statements were prepared on the cash basis of accounting consistent with appropriate provisions of the Internal Revenue Code of 1986, as amended, for cash basis taxpayers, present fairly the financial position of the Stations as of the dates indicated and the result of operations of the Stations for the periods indicated subject to normal year-end adjustments, and were prepared on a basis consistent in all material respects with all other financial statements, balance sheets, and operating cash flow statements of Seller. The assets and liabilities and items of income and expense on the Financial Statements are bona fide, and none were acquired, earned, or incurred pursuant to any Contract or other transaction entered into, amended, or terminated in anticipation of the transactions contemplated by this Agreement.

Section 5.3 Tax Returns: Other Reports. Seller has filed in true and correct form all federal, state, local, and foreign tax returns and other reports required to be filed relating to the Assets or the Stations, and has timely paid all

Taxes relating to the Assets or the Stations which have become due and payable, whether or not shown on any such return or report. Seller has received no notice of, nor does Seller have any knowledge of, any notice of deficiency or assessment of proposed deficiency or assessment relating to the Assets or the Stations from any taxing Governmental Authority. Except as set forth on Exhibit 5.8, there are no audits pending with respect to Seller relating to the Assets or the Stations and there are no outstanding agreements or waivers by or with respect to Seller relating to the Assets or the Stations that extend the statutory period of limitations applicable to any federal, state, local, or foreign tax returns or Taxes for any period. There are no determined tax deficiencies or proposed tax assessments against Seller relating to the Assets or the Stations.

Section 5.10 Compliance with Legal Requirements.

(a) The operation of the Stations as currently conducted does not violate or infringe any Legal Requirements currently in effect or, to the knowledge of Seller, proposed to become effective, except where failure to comply would not have a material adverse effect on the business, condition (financial or otherwise), results of operation, or performance of the Stations, would not result in the creation or imposition of any Lien upon or against any of the Assets, and would not result in the imposition of any fine or penalty. Seller has received no notice of any violation by Seller or the Stations of any Legal Requirement applicable to Seller or the operation of the Stations as currently conducted, and knows of no basis for the allegation of any such violation.

(b) Except as set forth in Exhibit 5.10(b), Seller is in material compliance with the Communications Act, and, except as set forth in Exhibit 5.10(b) to Seller's knowledge and belief, has submitted to the FCC all filings, including but not limited to annual reports and aeronautical frequency usage notices, that are required under the rules and regulations of the FCC. Except as set forth in Exhibit 5.10(b), the operation of the Stations has been and, to Seller's knowledge and belief, is in material compliance with the rules and regulations of the FCC, and Seller has not received notice from the FCC of any violation of its rules and regulations.

(c) The transactions contemplated hereby do not require any action by Seller or Buyer to comply with the provisions of the Worker Adjustment and Retraining Notification Act, as amended, 23 U.S.C. § 2101, *et seq.*

Section 5.11 Real Property. Seller does not hold or use under lease or lease to others any real property relating to the Stations. Except for the Owned Property described on Exhibit 2.1(b), Seller has no ownership interest in real property relating to the Stations. Except for routine repairs, all of the improvements,

leasehold improvements, and the premises of the Owned Property are in good condition and repair and are suitable for the purposes used. The current use and occupancy of the Owned Property does not constitute nonconforming uses under any applicable zoning Legal Requirements.

Section 5.2 No Adverse Change. Since the date of the Balance Sheet, there has been no material adverse change in the Assets or the financial condition or operations of the Stations, and the Assets and the financial condition and operations of the Stations have not been materially and adversely affected as a result of any fire, explosion, accident, casualty, labor trouble, flood, drought, riot, storm, condemnation, or act of God or public force or otherwise.

Section 5.3 Environmental. To the best of Seller's knowledge, Seller has received no notice that it is, and to Seller's knowledge it is not, (i) the subject of any "Superfund" evaluation or investigation, or (ii) the subject of any investigation or proceeding of any Governmental Authority evaluating whether any remedial action is necessary to respond to any release of Hazardous Substances on or in connection with the Owned Property. To the best of Seller's knowledge, none of the Owned Property is included, nor to Seller's knowledge has it been considered for inclusion, in any federal, state, or local list or registry of properties contaminated by Hazardous Substances, including but not limited to the National Priorities List or the CERCLA List. Except as disclosed on Exhibit 2.1(b), Seller has no knowledge of any underground storage or surface impoundment on the Owned Property.

Section 5.4 Non-Infringement. The operation of the Stations as currently conducted does not infringe upon, or otherwise violate, the rights of any Person in any copyright, trade name, trademark right, service mark, service name, patent, patent right, license, trade secret or franchise, and there is not pending or, to Seller's knowledge, threatened any action with respect to any such infringement or breach.

Section 5.5 Books and Records. All of the books, records, and accounts of the Stations are in all material respects true and complete, are maintained in accordance with good business practice and all applicable Legal Requirements, accurately present and reflect in all material respects all of the transactions therein described, and are reflected accurately in the Financial Statements.

Section 5.6 No Misrepresentation. No representation or warranty by Seller in this Agreement, nor any statement or certificate furnished to Buyer pursuant hereto or in connection with the transactions contemplated hereby, contains or will at Closing contain any untrue statement of a material fact, or omits or will at Closing omit to state a material fact necessary to make the statements

contained therein not misleading.

ARTICLE 6.
COVENANTS

Section 6. Certain Affirmative Covenants of Seller. Except as Buyer may otherwise consent in writing, between the date of this Agreement and Closing, Seller shall:

(a) Operate the Stations only in the usual, regular, and ordinary course and in accordance with past practices and, to the extent consistent with such operation, use its best efforts to (i) preserve the current business organization of the Stations intact, (ii) keep available the services of its employees providing services in connection with the Stations, (iii) continue normal marketing, advertising, and promotional expenditures with respect to the Stations, and (iv) preserve any beneficial business relationships with all customers, suppliers, and others having business dealings with Seller relating to the Stations;

(b) Maintain (i) the Assets in good condition and repair, ordinary wear excepted, and (ii) in full force and effect policies of insurance with respect to the Assets and the operation of the Stations, in such amounts and with respect to such risks as are customarily maintained by radio stations of the size and in the geographic location of the Stations;

(c) Duly comply in all material respects with all applicable Legal Requirements;

(d) Perform all of its obligations under all of the Station Licenses and Station Contracts without default;

(e) Maintain its books, records, and accounts in the usual, regular, and ordinary manner on a basis consistent with past practices;

(f) (i) Give to Buyer, and its counsel, accountants, and other representatives, full access during normal business hours to the premises of Seller and the Stations, the Owned Property, all of the Assets, Seller's books and records, and the Stations personnel; (ii) furnish to Buyer and such representatives all such additional documents (certified by an officer of Seller, if so requested), financial information, and other information as Buyer may from time to time reasonably request; provided that no investigation by Buyer or its representatives shall affect or limit the scope of any of the representations and warranties of Seller herein or in any Transaction Document or limit the liability of Seller for any breach of such

representations and warranties; and provided further that Buyer shall perform any investigation pursuant to this paragraph (f) in such a manner as not to interfere materially with the conduct of Seller's business, to be determined at the sole discretion of the Seller;

(g) Obtain in writing as promptly as possible all approvals, authorizations, and consents required to be obtained by Seller in order to consummate the transactions contemplated hereby and deliver to Buyer copies, satisfactory in form and substance by Buyer, of such approvals, authorizations, and consents; provided, however, that Seller shall not accept or agree or accede to any modifications or amendments to, or any conditions to the transfer of, any of the Station Licenses, or Station Contracts that are not acceptable to Buyer; and provided further that Seller shall have no obligation to offer or pay any consideration of any nature whatsoever, or to act as surety or guarantor, in order to obtain any such approval, waiver, or consent;

(h) Promptly notify Buyer of any circumstance, event, or action by Seller or otherwise (i) which, if known at the date of this Agreement, would have been required to be disclosed in or pursuant to this Agreement, or (ii) the existence, occurrence, or taking of which would result in any of the representations and warranties of seller contained in this Agreement or any Transaction Document not being true and correct when made or at Closing, and, with respect to clause (ii), remedy the same

(i) Notwithstanding the language contained elsewhere in Article 6 to the contrary, Buyer acknowledges that the books, records, financial statements, operating reports and other information referenced in this Article 6 ("Documents") may not exist or may not be in Seller's possession because the Stations were operated prior to the date of this Agreement by a third party, rather than by Seller. Seller shall not be obligated to deliver to Buyer any of the Documents which are not in Seller's possession or under Seller's control or which may be a portion of another of Seller's personal or professional business ventures.

Section 6.1 Certain Negative Covenants of Seller. Except as Buyer may otherwise consent in writing, or as contemplated by this Agreement, between the date of this Agreement and Closing Seller shall not:

(a) Modify, terminate, renew, suspend, or abrogate any Station Contract other than in the ordinary course of business;

(b) Modify, terminate, renew, suspend, or abrogate any franchise of the Stations or Station License;

(c) Enter into any transaction or permit the taking of any action that would result in any of the representations and warranties contained in this agreement or in any Transaction Document not being true and correct when made or at Closing; or

(d) Engage in any marketing, subscriber installation, or collection practices that are inconsistent with such practices of Seller for the periods covered by the Financial Statements.

Section 6.3 Confidentiality.

(a) Any non-public information that Buyer may obtain from Seller in connection with this Agreement with respect to Seller or the Stations shall be deemed confidential and Buyer shall not disclose any such information to any third party (other than its directors, officers and employees, and representatives of its advisors and lenders whose knowledge thereof is necessary in order to facilitate the consummation of the transactions contemplated hereby) or (except in connection with a claim that Seller has breached this Agreement or that Buyer is entitled to indemnification hereunder) use such information to the detriment of Seller; provided that (i) Buyer may use and disclose any such information once it has been publicly disclosed (other than by Buyer in breach of its obligations under this Section) or which rightfully has come into the possession of Buyer (other than from Seller), (ii) to the extent that Buyer may become compelled by Legal Requirements to disclose any of such information, Buyer may disclose such information if it shall have used all reasonable efforts, and shall have afforded Seller the opportunity, to obtain an appropriate protective order, or other satisfactory assurance of confidential treatment, for the information compelled to be disclosed, and (iii) Buyer may use and disclose any such information following the Closing to the extent that it relates to the Stations. In the event of termination of this Agreement, Buyer shall use all reasonable efforts to cause to be delivered to Seller, and retain no copies of, any documents, work papers and other materials obtained by Buyer or on its behalf from Seller, whether so obtained before or after the execution hereof.

(b) Any non-public information that Seller shall obtain from Buyer in connection with this Agreement with respect to Buyer or any of its affiliates shall be deemed confidential, and Seller shall not disclose such information to any third party or (except in connection with a claim that buyer has breached this Agreement or that Seller is entitled to indemnification hereunder) use such information to the detriment of Buyer; provided, that (i) Seller may use and disclose any such information once it has been publicly disclosed (other than by Seller in breach of its obligations under this Section) or which rightfully has come into the possession of Seller (other than from Buyer), and (ii) to the extent that Seller may become

compelled by Legal Requirements to disclose any of such information, Seller may disclose such information if it shall have used all reasonable efforts, and shall have afforded Buyer the opportunity, to obtain an appropriate protective order, or other satisfactory assurance of confidential treatment, for the information compelled to be disclosed. In the event of termination of this Agreement, Seller shall use all reasonable efforts to cause to be delivered to Buyer, and retain no copies of, any documents, work papers, and other materials obtained by Seller or on its behalf from Buyer, whether so obtained before or after the execution hereof.

Section 6.4 Title Insurance Commitments. Buyer shall provide at Buyer's cost, within thirty (30) days after the date of this Agreement, (i) a commitment of title insurance (the "Title Commitment") issued by a nationally-recognized title insurance company (the "Title Company"), and photocopies of all recorded items described as exceptions therein, committing to insure fee simple absolute title to the Owned Property in Buyer by an ALTA Form B (1992 Rev.) policy of title insurance which shall be issued in an amount equal to the total Purchase Price allocated to the Owned Property as required by this Agreement (the "Title Policy"), and (ii) at Buyer's request, ALTA-ATA surveys of each parcel of the Owned Property and as-built surveys showing the property boundaries, locations and dimensions of improvements, and all easements of record or visible on the ground (the "Surveys"), certified to Buyer and the Title Company. If Buyer shall notify Seller within twenty (20) days of its receipt of both the Title Commitment and the Surveys of any Lien or other matter affecting title to Owned Property which, in the determination of Buyer, renders title to any parcel of Owned Property uninsurable or unmerchantable, or which could adversely affect the use of any parcel of Owned Property or Leased Property for the purposes for which it is currently used by Seller (each a "Title Defect"), Seller shall remove or, with the consent of Buyer, cause the Title Company to commit to insure over, each Title Defect prior to Closing. Buyer shall be responsible for all costs relating to the issuance of the Title Commitment, Title Policy and Surveys provided for in this Section 6.4.

Section 6.5 Cooperation with Seller. Buyer shall use its commercially reasonable efforts to cooperate with Seller in obtaining all necessary approvals, waivers, and consents including, but not limited to, to the extent commercially reasonable, attending meetings with the parties who must provide such approvals, waivers, and consents and by providing the appropriate financial statements, and insurance certificates required in order to obtain such approvals, waivers, and consents. Buyer shall accept the Station Contracts and Station Licenses on their present terms and conditions and will not request or condition their transfer on any change in their terms and conditions, other than with the express written consent of Seller.

Section 6.6 Access to Books and Records. Following the Closing, Buyer

shall preserve and make available to Seller, during normal business hours, such of the books and records transferred to it hereunder as Seller reasonably may need in connection with the preparation of tax returns and for tax audits and any other matters reasonably requiring such access.

ARTICLE 7.
CONDITIONS PRECEDENT

Section 7.1 Conditions to Buyer's Obligations. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the following conditions, any or all of which may be waived by Buyer:

(a) Accuracy of Representations and Warranties. The representations and warranties of Seller in this Agreement or in any Transaction Document shall be true and accurate at and as of Closing with the same effect as if made at and as of Closing.

(b) Performance of Agreements. Seller shall have performed all obligations and agreements and complied with all covenants in this Agreement or in any Transaction Document to be performed and complied with by it at or before Closing.

(c) Officer's Certificate. Buyer shall have received a certificate executed by an executive officer of Seller, dated as of Closing, reasonably satisfactory in form and substance to Buyer, certifying that the conditions specified in Sections 7.1(a) and (b) have been satisfied.

(d) Legal Proceedings. There shall be no Legal Requirement, and no Judgment shall have been entered and not vacated by any Governmental Authority of competent jurisdiction in any Litigation or arising therefrom, which (i) enjoins, restrains, makes illegal, or prohibits consummation of the transactions contemplated by this Agreement or by any Transaction Document, or (ii) requires separation or divestiture by Buyer of all or any significant portion of the Assets after Closing, and there shall be no Litigation pending or threatened seeking, or which if successful would have the effect of, any of the foregoing.

(e) Noncompetition Covenant. Seller shall have delivered to Buyer a Noncompetition Covenant in the form of Exhibit 7.1(e), executed by Seller and Seller's shareholders (the "Noncompetition Covenant").

(f) No Material Adverse Change. There shall not have been any material adverse change in the Assets or the financial condition or operations of the Stations since January 1, 2006.

(g) Title Defects. There shall exist no Title Defects which the Title Company shall not have deleted from the Title Commitments or, with the consent of Buyer, committed to insure over.

(h) Final Non-appealable FCC Order. A final, non-appealable order shall have been entered by the FCC consenting to the transaction contemplated hereby.

(i) Consents and Approvals. Receipt of any necessary consents or approvals from Seller's equipment lessor and any other third parties whose consent may be required for the consummation of the transaction contemplated hereby.

(j) Buyer's Review. Satisfactory completion of Buyer's review within thirty (30) days following the execution of this Agreement of Seller's property, tower, equipment and records and Buyer's completion of an inspection of the real estate utilized by the Seller for its Business, in form and content as shall be satisfactory to Buyer in its sole discretion. Buyer shall, prior to the expiration of the thirty (30) day review period set forth herein, notify Seller in writing of any items not satisfactory to Buyer in its sole discretion. Buyer's written notice to Seller shall provide, at Seller's option, either (a) the Agreement is terminated as a result of Buyer's review or (b) Seller shall have ten (10) days to cure any and all items deemed unsatisfactory to Buyers. Upon the expiration of the ten (10) day cure period, Seller shall notify Buyer in writing stating either (a) all unsatisfactory items have been properly cured, in which this Agreement shall remain in full force and effect, or (b) Buyer, in its sole discretion, remains unsatisfied with the results of its review, in which this Agreement shall automatically terminate. All rights and obligations under this Agreement shall become null and void upon the Termination of this Agreement by the Buyers pursuant to this Section 7.1(k).

(k) Legal and Other Matters Satisfactory to Buyer and its Representatives. All actions, proceedings, instruments, and documents required to carry out the transactions contemplated by this Agreement or incidental thereto and all related legal matters shall be reasonably satisfactory to and approved by Buyer's counsel, and such counsel shall have been furnished with such certified copies of actions and proceedings and such other instruments and documents as it shall have reasonably requested.

Section 7.2: Conditions to Seller's Obligations. The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the following conditions, any or all of which may be waived by Seller:

(a) Accuracy of Representations and Warranties. The representations

and warranties of Buyer in this Agreement or in any Transaction Document to which Buyer is a party shall be true and accurate at and as of Closing with the same effect as if made at and as of Closing.

(b) Performance of Agreements. Buyer shall have performed all obligations and agreements and complied with all covenants in this Agreement or in any Transaction Document to which it is a party to be performed and complied with by it at or before Closing.

(c) Officer's Certificate. Seller shall have received a certificate executed by an executive officer of Buyer, dated as of Closing, reasonably satisfactory in form and substance to Seller, certifying that the conditions specified in Sections 7.1 (a) and (b) have been satisfied.

(d) Legal Proceedings. There shall be no Legal Requirement, and no Judgment shall have been entered and not vacated by any Governmental Authority of competent jurisdiction in any Litigation or arising therefrom, which enjoins, restrains, makes illegal, or prohibits consummation of the transactions contemplated hereby or by any Transaction Document.

(e) Legal Matters Satisfactory to Seller's Counsel. All actions, proceedings, instruments, and documents required to carry out the transactions contemplated by this Agreement or incidental thereto and all related legal matters shall be reasonably satisfactory to and approved by Seller's counsel, and such counsel shall have been furnished with such certified copies of actions and proceedings and such other instruments and documents as it shall have reasonably requested.

Section 7.3 Mutual Condition. The respective obligations of Buyer and Seller to consummate the transactions contemplated by this Agreement shall be subject to the condition (which may be waived by Buyer or Seller whichever is applicable) that Buyer and Seller shall have received evidence, in form and substance reasonably satisfactory to each of them, that there have been obtained all material consent, approvals, and authorizations required for the consummation of the transactions contemplated hereby; provided, however, that the obtaining of any consent, approval, or authorization required from any director or officer or other affiliate of Seller or any of its shareholders shall not be a condition to Seller's obligations to consummate the transactions contemplated by this Agreement.

ARTICLE 8. CLOSING

Section 8.1 Closing: Time and Place. The closing of the transactions

contemplated by that Agreement ("Closing") shall take place at the offices of Buyer's attorney or Buyer's lender in the State of Louisiana within ten (10) days after satisfaction of all conditions to closing Buyer's waiver of such conditions, however, the Closing shall not occur later than December 29, 2006. In the event all conditions precedent to closing have not been satisfied by the scheduled Closing Date, Buyer reserves the right to extend the closing date for a reasonable period of time in order to allow such conditions to be satisfied.

Section 8.2 Seller's Obligations. At Closing, Seller shall deliver or cause to be delivered to Buyer, the following:

- (a) **Bill of Sale and Assignment.** An executed Bill of Sale and Assignment in the form of Exhibit 8.2(a).
- (b) **Non-competition Covenant.** The executed Non-competition Covenant.
- (c) **Evidence of Corporate Actions.** Evidence satisfactory to Buyer that Seller has taken all corporate action necessary to authorize the execution of this Agreement and the consummation of the transactions contemplated hereby.
- (d) **Deed.** General warranty deed conveying to Buyer, subject only to the exceptions reflected on the Title Policies (as defined below), the Owned Property.
- (e) **Title Policy.** ALTA Form B (1992 Rev.) owner's policy of title insurance, insuring Seller's fee simple absolute title in the Owned Property endorsed to delete or modify to the satisfaction of Buyer the standard printed exceptions and any Title Defects, the premiums and charges for which shall have been paid by Seller (the "Title Policy"), or the irrevocable written commitment of the Title Company to deliver the Title Policy.
- (f) **Officer's Certificate.** The certificate described in Section 7.1(c).

Section 8.3 Buyer's Obligations. At Closing, except as otherwise provided below, Buyer shall deliver or cause to be delivered to Seller the following:

- (a) **Purchase Price.** The Purchase Price, increase or decreased, as the case may be, by the Current Items Amount in accordance with Section 2.6.
- (b) **Officer's Certificate.** The certificate described in Section 7.2(c).

(c) Assumption Agreement. An executed Assumption Agreement in the form of Exhibit 3(c).

(d) FCM License Transfer. Buyer, with the full and complete cooperation of Seller, shall have taken all steps necessary to transfer all Station Licenses from Seller to Buyer. Buyer shall be responsible for the costs associated with any such transfers.

(e) Other. Such other documents and instruments as shall be necessary to effect the intent of this Agreement and consummate the transactions contemplated hereby.

ARTICLE 9. TERMINATION AND DEFAULT

Section 9.1 Termination Events. This Agreement may be terminated and the transactions contemplated hereby may be abandoned:

(a) At any time, by the mutual agreement of Buyer and Seller;

(b) By either Buyer or Seller, at any time, if the other is in breach or default of any of its respective covenants, agreements, or other obligations herein or in any Transaction Document, or if any of its representations herein or in any Transaction Document are not true and accurate when made or when otherwise required by this Agreement or any Transaction Document to be true and accurate and such breach or default has not been waived or cured to the reasonable satisfaction of the party alleging the breach or default within ten (10) days after the party alleged to have committed the breach or default receives written notice of such breach or default from the other party.

(c) By Buyer, upon written notice to Seller, if Closing shall not have occurred by December 29, 2006, for any reason other than a breach or default by such party of any of its respective covenants, agreements, or other obligations hereunder or under any Transaction Document or any of its representations herein or in any Transaction Document not being true and accurate when made or when otherwise required by this Agreement or any Transaction Document to be true and accurate;

(d) By Buyer, upon written notice to Seller, if by December 29, 2006, Seller has been unable to obtain, through no fault of Seller, all material consents, approvals, and authorizations required for the consummation of the transactions contemplated hereby, as discussed in Section 7.3; or

(e) As otherwise provided herein.

Section 9.2 Effect of Termination. If this Agreement shall be terminated pursuant to Section 9.1, all obligations of the parties hereunder shall become null and void, except for the obligations set forth in Sections 6.3, 9.2, 11.1, 11.2 and 11.14. Termination of this Agreement pursuant to paragraphs 9.1(b) or (c) shall not limit or impair any remedies that either Seller or Buyer may have with respect to a breach or default by the other of its covenants, agreements or obligations hereunder.

Section 9.3 Specific Performance; Remedies Cumulative. Seller and Buyer acknowledge that, if either is in material breach or default of any of its covenants, agreements or obligations hereunder, the other would be irreparably damaged by such breach or default and that, in addition to the other remedies that may be available at law or in equity, the other party shall be entitled to specific performance of this Agreement and injunctive relief. All rights and remedies under this Agreement are cumulative of, and not exclusive of, any rights or remedies otherwise available, and the exercise of any of such rights or remedies shall not bar the exercise of any other rights or remedies.

ARTICLE 10. INDEMNIFICATION

Section 10.1 Indemnification by Seller. From and after Closing, Seller shall indemnify and hold harmless Buyer, its affiliates, officers, directors, employees, agents, and representatives, and any Person claiming by or through any of them, as the case may be, from and against any and all Losses arising out of or resulting from:

- (a) Any representations and warranties made by Seller in this Agreement or in any Transaction Document not being true and accurate when made or when required by this Agreement or any Transaction Document to be true and accurate;
- (b) Any failure by Seller to perform any of its covenants, agreements, or obligations in this Agreement or in any Transaction Document;
- (c) The operation of the Stations prior to the Adjustment Time; and
- (d) All liabilities of Seller or relating to the Stations that are not Assumed Obligations and Liabilities. If, by reason of the claim of any third party for which Buyer is entitled to indemnification hereunder, a Lien, attachment, garnishment, or execution is placed or made upon any of the properties or assets

owned or leased by Buyer or any other indemnitee under this Section, in addition to any indemnity obligation of Seller under this Section, Seller shall furnish a bond sufficient to obtain the prompt release thereof within five (5) days from receipt of notice relating thereto.

Section 10.2 Indemnification by Buyer. From and after Closing, Buyer shall indemnify and hold harmless Seller, its affiliates, officers, directors, agents, and representatives, and any Person claiming by or through any of them, as the case may be, from and against any and all Losses arising out of or resulting from:

(a) Any representations and warranties made by Buyer in this Agreement or in any Transaction Document not being true and accurate when made or when required by this Agreement or any Transaction Document to be true and accurate;

(b) Any failure by Buyer to perform any of its covenants, agreements, or obligations in this Agreement or in any Transaction Document;

(c) The Assumed Obligations and Liabilities; or

Section 10.3 Procedure for Indemnified Third Party Claim.

(a) If any Person not a party to this Agreement shall make any demand or claim or file or threaten to file or continue any Litigation with respect to which Buyer or Seller is entitled to indemnification pursuant to Sections 10.1 or 10.2, respectively, then within ten (10) business days after notice (the "Notice") by the party entitled to such indemnification (the "Indemnitee") to the other ("Indemnitor") of such demand, claim or Litigation, the Indemnitor shall have the option, at its sole cost and expense, to retain counsel for the Indemnitee (which counsel shall be reasonably satisfactory to the Indemnitee), to defend any such Litigation. The failure, refusal or neglect of the Indemnitee to notify the Indemnitor within the time period specified above of any such Litigation shall not relieve such Indemnitor from any liability which it may have to the Indemnitee in connection therewith, except as provided in Section 10.5, or unless the effect of such failure, refusal or neglect is to prejudice materially the rights of the Indemnitor in defending against the Litigation. The Indemnitee shall be permitted to participate in such defense undertaken by the Indemnitor at the Indemnitee's own expense, provided that, if the named parties to any such Litigation (including any impleaded parties) include both the Indemnitor and the Indemnitee or, if the Indemnitor proposes that the same counsel represent both the Indemnitee and the Indemnitor and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, then the Indemnitee shall have the right to retain its own counsel at the cost and expense of

the Indemnitor. If the Indemnitor shall fail to respond within ten (10) days after receipt of the Notice, the Indemnitee may retain counsel and conduct the defense of such Litigation as it may in its sole discretion deem proper, at the sole cost and expense of the Indemnitor.

(b) The Indemnitee shall provide reasonable assistance to the Indemnitor and provide access to its books, records and personnel as the Indemnitor reasonably requests in connection with the investigation or defense of the indemnified Losses. The Indemnitor shall promptly upon receipt of reasonable supporting documentation reimburse the Indemnitee for out-of-pocket costs and expenses incurred by the latter in providing the requested assistance.

(c) With regard to Litigation of third parties for which Buyer or Seller is entitled to indemnification under Sections 10.1 or 10.2, such indemnification shall be paid by the Indemnitor upon: (i) the entry of a Judgment against the Indemnitee and the expiration of any applicable appeal period; (ii) the entry of an unappealable Judgment or final appellate Judgment against the Indemnitee; or (iii) a settlement with the consent of the Indemnitor, which such consent shall not be unreasonably withheld, provided that no such consent need be obtained if the Indemnitor fails to respond to the Notice as provided in paragraph 10.3(a). Notwithstanding the foregoing, provided that there is no dispute as to the applicability of indemnification, expenses of counsel to the Indemnitee shall be reimbursed on a current basis by the Indemnitor if such expenses are a liability of the Indemnitor.

Section 10.4 Interest. Amounts payable by the Indemnitor to the Indemnitee in respect of any Losses under Sections 10.1 or 10.2 shall be payable by the Indemnitor as incurred by the Indemnitee, and shall bear interest at the Louisiana legal rate from the date the Losses for which indemnification is sought were incurred by the Indemnitee (or, if applicable, the date on which such indemnification is payable in accordance with paragraph 10.3(c)) until the date of payment of indemnification by the Indemnitor. The effective date of each change in the interest rate for purposes of this Section 10.4 shall be the date on which a change in the "prime rate" is effected.

Section 10.5 Time and Manner of Certain Claims. The representations and warranties of Buyer and Seller in this Agreement and any Transaction Document shall survive Closing for a period of two (2) years, except (i) those stated in Section 5.8, which shall survive Closing for six (6) months beyond the expiration of all statutory periods of limitations applicable to claims for which Buyer or Seller could incur any liability if the representations and warranties stated therein were not true and accurate, (ii) those stated in Section 5.12, which shall survive Closing for one (1) year beyond the expiration of all statutory periods of limitations applicable to claims for which Buyer or Seller could incur any liability if the

representations and warranties stated therein were not true and accurate, (iii) those stated in Section 5.16, which shall survive Closing for a period of fifteen (15) years, (iv) those stated in Section 5.21, which shall survive Closing for the period prescribed thereunder, and (v) those stated in Section 5.4, which shall survive Closing indefinitely (the "Survival Period"). Neither party shall have any liability under Sections 10.1(a) or 10.2(a), respectively, unless a claim for Losses for which indemnification is sought thereunder is asserted by the party seeking indemnification by written notice to the party from whom indemnification is sought within the respective Survival Periods.

Section 10.3 Other Indemnification. The provisions of Sections 10.3 and 10.4 shall be applicable to any claim for indemnification made under any provision of this Agreement and all references in Sections 10.3 and 10.4 to Sections 10.1 and 10.2 shall be deemed to be references to such other provisions of this Agreement.

ARTICLE 11.
MISCELLANEOUS PROVISIONS

Section 11.1 Employees. It is understood and agreed that Buyer intends to offer employment to certain of Seller's employees following the Closing. Notwithstanding the foregoing, Seller shall be responsible for the compliance with the provisions of any labor contracts or agreements regarding its employees and shall hold Buyer harmless from any claim, fine or penalty arising from Seller's failure to comply with any contracts or agreements relating to the employment of Seller's employees prior to the Closing Date.

Section 11.2 Exclusive Dealings. Seller agrees and reaffirms that for a period of ninety (90) days, which commenced upon the execution of that certain Letter of Intent by and between Buyer and Seller on October 24, 2006, Seller will negotiate exclusively with Buyer as to the sale of assets herein described, and will not discuss the possible sale of such assets with other parties during such period.

Section 11.3 Expenses. Except as otherwise provided in Section 11.15 or elsewhere in this Agreement, each of the parties shall pay its own expenses and the fees and expenses of its counsel, accountants, and other experts in connection with this Agreement.

Section 11.4 Brokerage. Seller hereby agrees to pay all brokerage fees due to Straughan Rea Estate, Inc. of Winnfield, Louisiana upon the closing of the transaction contemplated herein. The parties represent to each other that no other brokerage firm is entitled to any finder's or broker's fee or commission in connection with the transactions described herein and that neither party has dealt

with any broker in connection with this transaction other than Susan Carter of Straughan Real Estate, Inc. Seller shall indemnify and hold Buyer harmless from and against any and all Losses arising from any employment by it of, or services rendered to it by any finder, broker, agency, or other intermediary, in connection with the transactions contemplated hereby, or any allegation of any such employment or services. Buyer shall indemnify and hold Seller harmless from and against any and all Losses arising from any employment by it of, or services rendered to it by any finder, broker, agency, or other intermediary, in connection with the transactions contemplated hereby, or any allegation of any such employment or services.

Section 1.5 Waivers. No action taken pursuant to this Agreement, including any investigation by or on behalf of any party hereto, shall be deemed to constitute a waiver by the party taking the action of compliance with any representation, warranty, covenant or agreement contained herein or in any Transaction Document. The waiver by any party hereto of any condition or of a breach of another provision of this Agreement or any Transaction Document shall not operate or be construed as a waiver of any other condition or subsequent breach. The waiver by any party of any of the conditions precedent to its obligations under this Agreement shall not preclude it from seeking redress for breach of this Agreement other than with respect to the condition so waived.

Section 1.6 Notices. All notices, quests, demands, applications, services of process, and other communications which are required to be or may be given under this Agreement or any Transaction Document shall be in writing and shall be deemed to have been duly given if sent by telecopy or facsimile transmission, answer back requested, or delivered by courier or mailed, certified first class mail, postage prepaid, return receipt requested, to the parties hereto at the following addresses:

To Buyer

Baldridge-Dumas Communications, Inc.
 Attn: Tedd W. Dumas
 601 San Antonio Ave.
 Metairie, LA 71449
 Telephone: (318) 256-5924
 Facsimile: (318) 256-0950

Copies:

Meyer Capel, a Professional Corporation
 P.O. Box 6750

305 West Church Street
Champaign, IL 61826-6750
Attn: David B. Sholem
Telephone: (217) 352-1800
Facsimile: (217) 352-1083

To Seller

Harrison Broadcasting Organization, Inc.
304 KVCL Road
Winnfield, LA 71483
Attn: George B. Harrison
Telephone: (936) 488-0819
Facsimile: (936) 248-6163

or to such other address as any party shall have furnished to the other by notice given in accordance with this Section. Such notice shall be effective, (i) if delivered in person or by courier, upon actual receipt by the intended recipient, or (ii) if sent by telecopy or facsimile transmission, when answer back is received, or (iii) if mailed, upon the earlier of five (5) days after deposit in the mail and the date of delivery as shown by the return receipt therefor.

Section 1.7 Entire Agreement; Amendments. This Agreement embodies the entire agreement between the parties hereto with respect to the subject matter hereof and supercedes all prior agreements and understandings, oral or written, with respect thereto. This Agreement may not be modified orally, and may be amended only by an agreement in writing signed by the party or parties against whom any waiver, change, amendment, modification, or discharge may be sought to be enforced.

Section 1.8 Binding Effect; Assignment. This Agreement shall inure to the benefit and be binding upon the parties hereto and their respective heirs, legal representatives, successors, and permitted assigns. Neither Buyer nor Seller shall assign this Agreement or delegate any of its written duties hereunder to any other Person without the prior written consent of the other. For purposes of this Section any change in control of Buyer or Seller shall constitute an assignment of this Agreement. Notwithstanding the foregoing, Buyer shall be entitled to assign this Agreement, in whole or in part, to any affiliate of Buyer without the consent of Seller.

Section 1.9 Headings, Schedules, and Exhibits. The section and other headings contained in this Agreement are for reference purposes only and will not affect the meaning or interpretation of this Agreement. Reference to Exhibits

shall, unless otherwise indicated, refer to the Exhibits attached to this Agreement, which shall be incorporated in and constitute a part of this Agreement by such reference.

Section 1.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original and all of which together will be deemed to be one and the same instrument.

Section 1.11 Publicity. Seller and Buyer shall consult with and cooperate with the other with respect to the content and timing of all press releases and other public announcements, and any oral or written statements to Seller's employees concerning this Agreement and the transactions contemplated hereby. Except as required by applicable Legal Requirements, neither Seller nor Buyer shall make any such release announcement, or statement without the prior written consent and approval of the other.

Section 1.12 Governing Law. The validity, performance, and enforcement of this Agreement and all transaction documents, unless expressly provided to the contrary, shall be governed by the laws of the State of Louisiana, without giving effect to its conflict of laws provisions.

Section 1.13 Severability. Any term or provision of this Agreement which is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining rights of the Person intended to be benefited by such provision or any other provisions of this Agreement.

Section 1.14 Third Parties: Joint Ventures. This Agreement constitutes an agreement solely among the parties hereto, and, except as otherwise provided herein, is not intended to and will not confer any rights, remedies, obligations, or liabilities, legal or equitable, including any right of employment, on any Person (including but not limited to any employee or former employee of Seller) other than the parties hereto and their respective successors, or assigns, or otherwise constitute any Person a third party beneficiary under or by reason of this Agreement. Nothing in this Agreement, expressed or implied, is intended to or shall constitute the parties hereto partners or participants in a joint venture.

Section 1.15 Construction. This Agreement has been negotiated by Buyer and Seller and their respective legal counsel, and legal or equitable principles that might require the construction of this Agreement or any provision of this Agreement against the party drafting this Agreement shall not apply in any construction or interpretation of this Agreement.

Section 1.16 Risk of Loss. The risk of any loss or damage to the Assets resulting from fire, theft or any other casualty (except reasonable wear and tear) shall be borne by Seller at all times prior to date of Time Brokerage Agreement between Buyer and Seller. In the event that any such loss or damage shall be sufficiently substantial so as to preclude and prevent resumption of normal operations of any material portion of the Stations or the replacement or restoration of the lost or damaged property within twenty (20) days from the occurrence of the event resulting in such loss or damage, Seller shall immediately notify Buyer in writing of its inability to resume normal operations or to replace or restore the lost or damaged property, and Buyer, at any time within ten (10) days after receipt of such notice, may elect by written notice to Seller to either (i) waive such defect and proceed toward consummation of the transaction in accordance with terms of this Agreement, or (ii) terminate this Agreement. If Buyer elects to so terminate this Agreement, Buyer and Seller shall stand fully released and discharged of any and all obligations hereunder. If Buyer shall elect to consummate the transactions contemplated by this Agreement notwithstanding such loss or damage and does so, there shall be no diminution of the Purchase Price on account of such loss or damage but all insurance proceeds payable as a result of the occurrence of the event resulting in such loss or damage shall be delivered by Seller to Buyer, or the rights thereto shall be assigned by Seller to Buyer if not yet paid over to Seller.

Section 1.17 Time Brokerage Agreement. If agreeable to both parties to this Agreement, the parties may execute a Time Brokerage Agreement if all conditions precedent to Closing have not been satisfied by the scheduled Closing Date to allow Buyer to begin operating the Stations effective January 1, 2007. The obligations of the Buyer with respect to the operation of the Stations during the term of the Time Brokerage Agreement shall take precedence over the terms of this Agreement. In the event of any conflict between the terms, conditions, covenants, representations and obligations of the parties as stated in the Time Brokerage Agreement and this Agreement, the terms of the Time Brokerage Agreement shall be controlling and shall supersede the terms of this Agreement. Any adjustments in the purchase price including, but not limited to, adjustments with respect to utility bills, rent, employee compensation, real estate taxes, third party contracts, and license agreements shall be made as of December 29, 2006, rather than as of the date of the Closing.

Section 1.18 Revelations. Notwithstanding any provisions listed or not listed above, Buyer acknowledges that Seller makes no warranty of future economic income or expenses of this business; and that the Stations have been without a sales manager or any sales person since 2001. Furthermore, since late 2001 the owner and manager has not been present, nor had an active role in day to day affairs in the business due to other more pressing national commitments. This

hurts this particular business on the local level, as the falling revenues have shown and the buyer must certainly be aware. There also has developed, of necessity, a dependency upon the station manager and operator to coordinate sales, billing, programming, recording, and scheduling by a now outdated and cumbersome system, which is desperately in need of overhaul. Seller has depended upon Station Manager Operator for performance of these duties and Buyer must do the same until a new and better system can be put into effect. Seller disclaims any knowledge or responsibility for any action other than what he has revealed to the best of his knowledge with regards to the day to day operations of the business since his absence.

IN WITNESS WHEREOF, Buyer and Seller have executed this AssetPurchase Agreement as of the day and year first above written.

BUYER:

BALDRIDGE-DUMAS

COMMUNICATIONS, INC.

Tedd W. Dumas By:

TEDD W. DUMAS,
Its Vice President

SELLER:

HARRISON BROADCASTING

ORGANIZATION, INC.

George B. Harrison By:

GEORGE B. HARRISON
Its President

George B. Harrison

GEORGE B. HARRISON, individually
EXHIBIT 2.1(b)

REAL PROPERTY INTERESTS

Real estate located at 304 KVCL Road, Winnfield, Louisiana 71483 which consists of approximately four acres, legally described as follows:

Being at the NW corner of the NW 1/4 of SE 1/4 of Sec. 12, T11N, R3W, Winn Parish, Louisiana, Thence run South 0 degrees 27 minutes for 314.6' along the west line of said forty and to point of beginning; Thence run South 88 degrees 33 minutes East for 418.0'; Thence run South 0 degrees 27 minutes East for 418.0'; Thence run North 88 degrees 33 minutes West for 418.0' to the west line of said forty; Thence run North 0 degrees 27 minutes West for 418.0' along the west side of said forty and back to point of beginning, containing 4.0 acres more or less.

LICENSES

Station Licenses to be conveyed, assigned and transferred to Buyer include but are not limited to the FCC license granted by the Federal Communications Commission, issued to Seller for Stations located in Winnfield, Louisiana, which maintains the call signal KVCL-FM and KVCL-AM.

EXHIBIT 2.1(d)

STATION CONTRACTS

1. Jones Radio Network Contract dated _____.
2. Louisiana Network Contract dated _____.
3. Contract dated _____ with _____ which is the provider of sports information utilized by Seller.
4. Contract dated _____ with _____ which is the provider of weather information utilized by Seller.

EXHIBIT 2.5

PURCHASE PRICE ALLOCATION

Real Estate with improvements	\$50,000.00
Land	\$10,000.00
Tower	\$60,000.00
Equipment	\$30,000.00
Covenant Not to Compete	<u>\$150,000.00</u>
TOTAL	\$300,000.00

EXHIBIT 4.2

BUYER REQUIRED CONSENTS

1. Consent of the Federal Communications Commission ("FCC") in connection with the transfer to Buyer of the FCC FM Broadcast Station License granted to Seller for Stations located in Winnfield, Louisiana, which maintain the call signals KVCL-FM and KVCL-AM.

EXHIBIT 5.1

OWNERSHIP STRUCTURE OF SELLER

General George B. Harrison – 100% shareholder EXHIBIT 5.3

SELLER REQUIRED CONSENTS

1. Consent of Jones Radio Network under the Contract dated _____.
2. Consent of Louisiana Network under the Contract dated _____.
3. Consent with _____ which is the provider of sports information utilized by Seller under the Contract dated _____.
4. Consent with _____ which is the provider of weather information utilized by Seller under the Contract dated _____.

EXHIBIT 5.4

TITLE, CONDITION, SUFFICIENCY OF ASSETS

No exceptions.

EXHIBIT 5.5(b)

STATION CONTRACT REPRESENTATIONS

All Station Licenses and Station Contracts are valid and enforceable and not in default.

EXHIBIT 5.6

LITIGATION: PENDING AND THREATENED

THREATENED

None.

EXHIBIT 5.8

TAX RETURNS AND OTHER

REPORTS

None.

EXHIBIT 5.10(b)

REQUIREMENTS

COMPLIANCE WITH LEGAL

No exceptions.

EXHIBIT 7.1(e)

COVENANT

NONCOMPETITION

THIS NONCOMPETITION COVENANT ("Agreement") is made and entered into this 30th day of October, 2006, by and among BALDRIDGE-DUMAS COMMUNICATIONS, INC., a Louisiana corporation, ("Buyer") (or such entity that is an assignee of BALDRIDGE-DUMAS COMMUNICATIONS, INC., a Louisiana corporation), GEORGE B. HARRISON, individually, AND HARRISON BROADCASTING ORGANIZATION, INC., a Louisiana corporation (collectively "Seller") (each an "Obligor" and collectively, "Obligors").

WITNESSETH:

WHEREAS, each Obligor is a shareholder, director, officer or employee or combination thereof, of Seller; and

WHEREAS, the Seller has entered into an Asset Purchase Agreement with Buyer dated as of 30 October, 2006 relating to the acquisition by Buyer of substantially all of the assets of Seller relating to the FM radio station and AM radio station owned and operated by Seller in Winnfield, Louisiana ("Purchase Agreement"); and

WHEREAS, the execution and delivery of this Agreement by Obligors is a condition to the obligation of Buyer to consummate the transactions contemplated by the Purchase Agreement; and

WHEREAS, the consummation of the transaction contemplated by the Purchase Agreement is in the best interest of each Obligor.

NOW, THEREFORE, the parties, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, agree as follows:

Section 1. Definitions. Capitalized terms used and not defined herein have the meanings ascribed to them in the Purchase Agreements.

Section 2. Covenants. Each Obligor hereby covenants and agrees as follows:

(a) that, for a period of three (3) years after Closing, neither said Obligor, nor any of said Obligor's affiliates, successors or assigns, will, directly or indirectly, as an officer, director, employee, partner, joint venturer, proprietor or otherwise, own, operate, manage, control, participate or otherwise engage in, or hold any direct or indirect equity interest in (other than an equity interest in less than 5% of the outstanding shares of any class of publicly traded stock issued by) any entity which manages, operates, controls or otherwise engages in the operation of a radio station within fifty (50) miles of Winnfield, Louisiana (the "Restricted Areas").

(b) that, for a period of three (3) years after Closing, neither said Obligor nor any of said Obligor's affiliates will attempt in any manner to persuade any customer to cease doing business, or to reduce the amount of such business which such customer has customarily done, in the Restricted Areas, or any part thereof, with Seller, or contemplates doing with Buyer in the Restricted Areas, or any part thereof, whether or not the relationship with such customer was originally established in whole or in part through said Obligor's efforts;

(c) that, for a period of three (3) years after Closing, said Obligor will make full and complete disclosure of the existence of this Agreement and the content of this Section 2 to all prospective employers with whom said Obligor may discuss possible employment; and

Each Obligor hereby represents and warrants to Buyer that, notwithstanding the operation of the covenants contained in this Section 2, Obligor will be able to (i) obtain employment for the purpose of earning a livelihood and/or (ii) own and operate such business or businesses that do not engage in the local distribution of multi-channel video programming in the Restricted Areas.

Section 3. Injunctive Relief. Because the services performed by each of the Obligors for Seller were of a special, unique, unusual, confidential, extraordinary and intellectual character which rendered such services unique and because each of the Obligors acquired by reason of his or her ownership of, and employment and association with, Seller an extensive knowledge of said Seller's trade secrets, customers, procedures and other confidential information, the parties hereto recognize and acknowledge that, in the event of a breach or threat of breach by any of the Obligors of any of the terms and provisions contained in Section 2 hereof, monetary damages alone to Buyer would not be an adequate remedy for a breach of any of such terms and provisions. Therefore, it is agreed that in the

event of a breach or threat of a breach of any of the provisions of Section 2 hereof by any Obligor, Buyer shall be entitled to an immediate injunction from any court of competent jurisdiction restraining said Obligor, as well as any affiliates of said Obligor and successor employers of said Obligor whose joinder may be necessary to effect full and complete relief, from committing or continuing to commit a breach of such provisions without the showing or proving of actual damages. Any preliminary injunction or restraining order, regarding this Agreement, shall continue in full force and effect until any and all disputes between the parties to such injunction or order have been finally resolved. Each of the Obligors hereby waives any right he or she may have to require Buyer to post a bond or other security with respect to obtaining or continuing any such injunction or temporary restraining order and, further, hereby releases Buyer, its officers, directors, employees and agents, from and waives any claim for damages against them which he or she might have with respect to Buyer obtaining in good faith any injunction or restraining order pursuant to this Agreement.

Section 4. Absence of Restrictions. Each of the Obligors hereby represents and warrants that he or she has full power, authority and legal right to enter into this Agreement and to carry out his or her obligations and duties hereunder and that the execution, delivery and performance by said Obligor of this Agreement will not violate or conflict with, or constitute a default under, any agreement or other understanding to which said Obligor is a party or by which he or she may be bound or affected, including without limitation any order, judgment or decree of any court or governmental agency.

Section 5. General.

(a) Interpretation. If the provisions of Sections 2(a), 2(b), 2(c) and/or 2(d) of this Agreement should be held to be invalid, illegal or unenforceable by a court of competent jurisdiction because of the time limitation or geographical area therein provided, such provisions shall nevertheless be effective and enforceable for such period of time and/or such geographical area as may be held to be reasonable by such court. Any provision of this Agreement that is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating or rendering unenforceable the remaining provisions of this Agreement, and any such invalidity, illegality or unenforceability shall not, of itself, affect the validity, legality or enforceability of such provision in any other jurisdiction.

(b) Notices. In any case where any notice or other communication is to be given or made pursuant to any provision of this Agreement, such notice or communication shall be deemed to be delivered when

actually received on the date specified in the return receipt for a notice or communication mailed by registered or certified mail, postage prepaid, and, if being sent to any Obligor, addressed according to the address listed under said Obligor's signature on this Agreement, or such other address or addresses as said Obligor may specify by notice to Buyer given as herein provided, and if being sent to Buyer, addressed as follows:

Baldrige-Dumas Communications, Inc.
605 San Antonio Avenue
Many, Louisiana 71449
Attention: Tedd W. Dumas

or such other address or addresses as Buyer may specify by notice to the Obligors given as herein provided.

(c) Headings. The headings in this Agreement are inserted for convenience and identification and in no way describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

(d) No Presumption on Interpretation. Nothing herein shall be construed more strongly against or more favorably toward any party by reason of any party having drafted this Agreement or any portion hereof.

(e) Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, beneficiaries, executors, administrators, personal representatives, successors and permissible assigns.

(f) Integration. This Agreement constitutes and contains the entire Agreement and understanding between the parties with respect to the subject matter hereof and supersedes any and all prior agreements, if any, understandings and negotiations relating thereto.

(g) Waivers; Modification. This Agreement or any provision hereof may be amended, supplemented or modified only by a writing signed by all parties and may be waived only by a writing signed by the party to be bound thereby. A written waiver of any provision shall be valid only in the instance for which given and shall not be deemed to be a continuing waiver or construed as a waiver of any other provision.

(h) Governing Law. This Agreement shall be construed in accordance with and governed in all respects by the laws of the State of Louisiana (without giving effect to the conflicts of laws provisions thereof).

(i) Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Non-competition Covenant as of the day and year first above written.

Buyer

Baldrige-Dumas Communications, Inc.,
a Louisiana corporation

By: Tedd W. Dumas
Tedd W. Dumas
Its Vice-President

Obligors

Inc.,
Harrison Broadcasting Organization,
a Louisiana corporation

By: George B. Harrison
George B. Harrison
Its President

George B. Harrison
George B. Harrison
Individually

EXHIBIT 8.2(a)

BILL OF SALE AND ASSIGNMENT

THIS BILL OF SALE AND ASSIGNMENT, dated as of 30 Oct 2006, 2006, is given by Harrison Broadcasting Organization, Inc., a Louisiana corporation ("Seller"), to Baldridge-Dumas Communications, Inc., a Louisiana corporation ("Buyer").

Recitals

Seller and Buyer have entered into an Asset Purchase Agreement dated 30 October, 2006 (the "Agreement") providing, among other things, for the conveyance, assignment, and transfer by Seller to Buyer of substantially all of the assets of Seller's FM radio station and AM radio station located in Winnfield, Louisiana (the "Stations"). All capitalized terms not otherwise defined herein shall have the meaning ascribed in the Purchase Agreement.

Agreements

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller covenants and agrees as follows:

1. Conveyance. Seller conveys, assigns, and transfers to Buyer, free and clear of all Liens (except Permitted Liens), all of the assets and properties, real and personal, tangible, intangible and mixed, used by Seller in its operation of, or otherwise relating to, the Station except the Excluded Assets (the "Assets"), including but not limited to the following:
 - (a) All tangible personal property, including but not limited to towers, tower equipment, antennae, office equipment, furniture, fixtures, supplies, inventory, and all other physical assets owned by Seller and located 304 KVCL Road, Winnfield, Louisiana, 71483.
 - (b) The call letters "KVCL-FM" and "KVCL-AM" along with all intangible radio distribution rights, all radio and other licenses, trade names, trademarks, service marks, logos, goodwill, and all other licenses, authorizations, consents or permits issued by the FCC or any Governmental Authority or other Person, including but not limited to those described on Exhibit 1.
 - (c) All licenses, insurance deposits and prepaid expenses.
 - (d) All accounting records, employment records, customer records, and maintenance records and all other documentation relating to the stations.
 - (e) All leases, private easements or rights of access, contractual rights to easements, pole line or joint line agreements, underground conduit agreements, crossing agreements, construction permits, purchase orders and other Contracts, including but not limited to those described in Exhibit 2.

(g) Buyer acknowledges that the tangible personal property is in good working order as of this date, that this sale is "AS IS, WHERE IS" as to the condition and fitness of the same, Buyer acknowledging that it has no claims against Seller which survive the Closing as to the condition or fitness of the tangible personal property, other than warranty of title.

TO HAVE AND TO HOLD the Assets unto Buyer, its successors and assigns, forever, and Seller hereby warrants and agrees to defend title to the same against all claims of any person to the extent set forth in the Purchase Agreement.

2. Excluded Assets. Notwithstanding the foregoing, the Assets shall not include the following, which shall be retained by Seller: (i) insurance policies and rights and claims thereunder, (ii) bonds, letters of credit, surety instruments, and other similar items, (iii) bonds, letters of credit, surety instruments, and other similar items; (iv) cash and cash equivalents; (v) accounts receivable of Seller for Station operations up to and including December 29, 2006; and (vi) the rights, assets, and properties described on Exhibit 3.

3. Buyer as Attorney-in-Fact. Seller hereby constitutes and appoints Buyer, its successors and assigns, the true and lawful attorneys of Seller, with full power of substitution, in the name and stead of Seller, but on behalf and for the benefit of Buyer, its successors and assigns, to demand and receive any and all of the Assets, to give receipts and releases for and in respect of the same, or any part thereof, and to do all acts and things in relation to the Assets which Buyer, its successors and assigns, shall deem desirable, Seller hereby declaring that the foregoing powers are coupled with an interest and are and shall be irrevocable by Seller, or by Seller's dissolution or in any manner or for any reason whatsoever.

4. Further Assurance. From time to time and at Buyer's request and expense, but without further consideration, Seller shall do, execute, acknowledge and deliver or shall cause to be done, executed, acknowledged and delivered such further acts, transfers, conveyances, assignments, powers of attorney and assurances as reasonably may be required to assure convey, transfer, confirm, and vest to and in Buyer, any of the Assets, and to aid and assist Buyer in collecting and reducing the same to possession, free and clear of Liens except Permitted Liens as of the date of this Bill of Sale and Assignment.

5. No Modification of Agreement. Nothing in this Bill of Sale and Assignment is intended to modify, amend, or alter in any respect the rights and obligations of the parties under the Agreement, which shall remain in full force and effect notwithstanding the execution and delivery of this Bill of Sale and Assignment.

6. No Third Party Beneficiaries. Nothing in this Bill of Sale and Assignment, express or implied, is intended or shall be construed to confer upon, or give to, any person, firm or corporation other than Buyer and its successors and assigns, any remedy or claim under or by reason of this instrument or any term, covenant or condition hereof, and all the terms, covenants and conditions, promises and agreements in this

instrument contained shall be for the sole and exclusive benefit of Buyer, its successors and assigns.

7. Governing Law. This Bill of Sale and Assignment shall be governed by the internal laws, and not the laws of conflicts, of the State of Louisiana.

Seller has executed this Bill of Sale and Assignment as of the date first above written.

WITNESSES

HARRISON BROADCASTING ORGANIZATION, INC.

By: 
George B. Harrison
Its: President

STATE OF LOUISIANA

PARISH OF

On this ____ day of _____, 2006, before me, the undersigned authority, personally came and appeared George B. Harrison., to me personally known and known by me to be the person whose genuine signature is affixed to the foregoing document, who signed said document before me and in the presence of the two witnesses whose names are thereto subscribed as such, being competent witnesses, and who acknowledged, in my presence and in the presence of said witnesses, that he is the President of Harrison Broadcasting Organization, Inc., a Louisiana corporation, and that he signed the above and foregoing document as his own free act and deed on behalf of said corporation authorized by its Board of Directors and for the uses and purposes therein set forth and apparent.

In witness whereof, I have hereunto affixed my hand and seal on the day and date first above written.

Notary Public _____
(Seal)

EXHIBIT 1

RADIO DISTRIBUTION RIGHTS

AND LICENSES

Station Licenses to be conveyed, assigned and transferred to Buyer include but are not limited to the FCC license granted by the Federal Communications Commission, issued to Seller for Stations located in Winnfield, Louisiana, which maintain the call signals KVCL-FM and KVCL-AM.

EXHIBIT 2

**PRIVATE EASEMENTS OR RIGHTS OF ACCESS AND OTHER
CONTRACTS**

EXHIBIT 3

EXCLUDED ASSETS

Accounts receivable of Seller for Station operations up to and including December 29, 2006.

Cash and Cash Equivalents

Mobile home

Antique Radio Artifacts

Personal Tapestries

Posters

Prints

Seller's record library

Jukebox

Two file cabinets with personal papers