

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (the "MOU") is made as of July 23, 2007 between Briar Creek Broadcasting Corporation, a corporation organized and existing under the laws of the state of Georgia ("Transferor") and Georgia Public Telecommunications Commission, a statutory commission organized and existing under the laws of the state of Georgia ("Transferee") (each a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, Transferor is the owner and operator of a radio broadcast station (the "Station") and holds, owns or leases certain licenses, permits, rights consents, qualifications, orders and authorizations granted by the Federal Communications Commission ("FCC") or other governmental entity (collectively, the "Licenses") and related assets used in connection with the operation of the Station;

WHEREAS, Transferor desires to assign and transfer to Transferee, and Transferee desires to acquire from Transferor, all Licenses and related assets (collectively, the "Assets"); and


NOW, THEREFORE, in consideration of the premises and mutual obligations contained herein, the Parties hereby agree as follows:

1. Transfer of the Assets. Upon obtaining all required approvals of the FCC and all other governmental bodies having jurisdiction over this matter, Transferor shall, free of any charge or cost to Transferee except as set forth in Section 2, transfer, convey, assign and deliver to Transferee, and Transferee shall acquire, free and clear of all liens, all of Transferee's right, title and interest in the Assets.
2. Expenses. The costs incurred by each Party for its own evaluation of and participation in this MOU, as well as corporate overhead costs and legal and other professional costs incurred by such Party, shall be borne by such Party.
3. Limitation of Liability. Neither Party will have any liability to the other, including without limitation, direct, indirect, incidental, punitive or consequential damages, under or in connection with this MOU.
4. Entire Agreement. This MOU constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all other written or oral agreements and discussions thereon between the Parties. This MOU may be amended, changed, assigned or transferred only by a written agreement in writing signed by both Parties.
5. Governing Law. This MOU will be governed by and construed in accordance with the laws of the state of Georgia.

6. Severability. Should any provision of this MOU be judged to be illegal, unenforceable or in conflict with any law by a court of competent jurisdiction, such provision will be deemed severed herefrom and the validity of the remainder of this MOU will not be affected thereby.

In witness whereof, the Parties have caused this MOU to be executed by their respective authorized representatives as of the date first set forth above.

BRIAR CREEK BROADCASTING CORPORATION


Name: Nancy G. Hall
Title: President

GEORGIA PUBLIC TELECOMMUNICATIONS COMMISSION


Name: Nancy G. Hall
Title: Executive Director