

## STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is made as of June 5, 2006 among Frank E. Holladay ("Seller") and Clay E. Holladay, Robert H. Holladay, Barbara A. Holladay Trust, Hanson H. Holladay Trust, Robert L. Holladay Trust, Bryan E. Holladay Trust, Joycelyn G. Holladay Trust, and Clayton B. Holladay Trust (collectively, "Buyers"). The trusts listed above are collectively referred to herein as the "Trusts" and each individually as a "Trust."

### Recitals

A. Seller holds 52 shares of the Common Stock, par value \$100, of New South Radio, Inc. (the "Company"), which constitutes 52% of the outstanding common stock of the Company.

B. Each of the Trusts holds 8 shares of the common stock of the Company which constitutes 8% of the outstanding common stock of the Company, and 48% of such outstanding stock in the aggregate.

C. The Company owns and operates radio broadcast stations WJKK(FM), Vicksburg, MS; WIIN(AM), Ridgeland, MS; WYOY(FM), Gluckstadt, MS, and WUSJ(FM), Madison, Mississippi (the "Stations") pursuant to authorizations issued by the Federal Communications Commission (the "FCC").

D. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyers, and Buyers desire to purchase from Seller, 52 shares of the common stock of the Company (the "Shares") allocated among the Buyers as follows:

Clay E Holladay: 20 Shares

Robert H. Holladay: 20 Shares

Barbara A. Holladay Trust: 2 Shares

Hanson H. Holladay Trust: 2 Shares

Robert L. Holladay Trust: 2 Shares

Bryan E. Holladay Trust: 2 Shares

Joycelyn G. Holladay Trust: 2 Shares

Clayton B. Holladay Trust: 2 Shares

### Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

## ARTICLE 1: PURCHASE OF SHARES

1.1. Shares. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyers, and each Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to that number of Shares as is set forth alongside such Buyer's name in Recital D above. The Shares shall be transferred to Buyers free and clear of liens, claims and encumbrances ("Liens").

1.2. Purchase Price. In consideration for the sale of the Shares to Buyers, Buyers shall pay Seller in cash, by check or wire transfer of immediately available funds, the following sums:

Clay E. Holladay: \$153,840.00

Robert H. Holladay: \$153,840.00

Each Trust: \$15,384.00

Such amounts, in the aggregate, shall constitute the purchase price (the "Purchase Price") for the Shares to be sold hereunder. Payment of the Purchase Price shall be made upon Closing.

1.3. Closing.

Unless otherwise agreed by the parties, the consummation of the sale and purchase of the Shares provided for in this Agreement (the "Closing") shall take place on the fifth business day after the date that the FCC Consent (defined below) is granted, subject to the satisfaction or waiver of the conditions set forth in Articles 4 and 5 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.1. FCC Consent. Within five (5) business days of the date of this Agreement, Buyers and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent (the "FCC Consent") to the transfer of control of the FCC licenses (the "FCC Licenses") for the Stations. Buyers and Seller shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as possible.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyers:

2.1. Authority. Seller has the authority to own the Shares, to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

2.2. Due Execution. The execution, delivery and performance of this Agreement by Seller do not require any consents or authorizations other than the FCC Consent. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. FCC Licenses and Assets. The Company is the holder of the FCC Licenses, and owns all assets currently used in the operation of the Stations, and holds and owns all licenses, permits, authorizations and other assets and properties, tangible and intangible, required for the current operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired.

2.4. Shares. Seller has good and marketable title to the Shares, free and clear of all Liens. There are 100 shares of Common Stock, par value \$100, of the Company currently outstanding, and there is no other class of capital stock of the Company authorized or shares of which are outstanding. There are no options, warrants, convertible instruments, or other rights that would enable any party to acquire any of the shares, or any other shares of capital stock of the Company, other than this Agreement. All of the Shares to be sold hereunder have been validly issued and are fully paid and non-assessable.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Each Buyer hereby, severally but not jointly, makes the following representations and warranties to Seller:

3.1. Authority. Each Buyer represents and warrants to Seller that it has the authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

3.2. Authorization. Each Buyer represents and warrants to Seller that: (a) the execution, delivery and performance of this Agreement by it do not require any consents or authorizations other than the FCC Consent, and (b) this Agreement is a legal, valid and binding agreement of such Buyer enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. Qualification. Each Buyer represents and warrants to Seller that it is legally qualified to be the holder of the Shares contemplated to be acquired by it hereunder under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC.

### ARTICLE 4: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions:

#### 4.1. Representations and Warranties.

(a) The representations and warranties of Buyers made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyers at or prior to Closing each shall have been complied with or performed in all material respects.

4.2. Proceedings. Neither Seller nor Buyers shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

4.3. FCC Authorization. The FCC Consent shall have been obtained and shall be in full force and effect.

4.4. Deliveries. Buyer shall have complied with each of its obligations set forth in Section 6.2.

#### ARTICLE 5: BUYER CLOSING CONDITIONS

The obligation of each Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions:

5.1. Representations and Warranties.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing each shall have been complied with or performed in all material respects.

5.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

5.3. FCC Authorization. The FCC Consent shall have been obtained and shall be in full force and effect.

5.4. Deliveries. Seller shall have complied with each of its obligations set forth in Section 6.1.

#### ARTICLE 6: CLOSING DELIVERIES

6.1. Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyers:

(i) to each Buyer, certificates representing the Shares to be acquired by such Buyer as set forth in Recital D above, accompanied by stock powers duly endorsed in blank, sufficient to convey title to the Shares to such Buyer; and

(ii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Shares Assets from Seller to Buyers, free and clear of Liens.

6.2. Buyer Documents. At Closing, Buyers shall deliver or cause to be delivered to Seller the Purchase Price in accordance with Section 1.2 hereof.

#### ARTICLE 7: TERMINATION

This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyers and Seller;
- (b) by written notice of Buyers to Seller if Seller breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below).
- (c) by written notice of Seller to Buyers if Buyers breach in any material respect any of their representations or warranties or default in any material respect in the performance of any of their covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period; or
- (d) by written notice of Seller to Buyers, or Buyers to Seller, if Closing does not occur by the first anniversary of the date of this Agreement.

The term "Cure Period" as used herein means a period commencing on the date Buyers or Seller receives from the other written notice of breach or default hereunder and continuing until thirty (30) days thereafter.

#### ARTICLE 8: MISCELLANEOUS

8.1. Expenses. Except as otherwise provided herein, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

8.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

8.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, such consent not to be unreasonably withheld or delayed. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

8.4. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally

recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Buyers: Clay E. Holladay  
304 Timber Ridge Road  
Meridian, MS 39305

Robert H. Holladay  
3317 Stowers Drive  
Monroe, LA 71201

if to Seller: Frank E. Holladay  
3725 Highway 39 North  
Meridian, MS 39301

8.5. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

8.6. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

8.7. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

8.8. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

8.9. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Mississippi without giving effect to the choice of law provisions thereof.

8.10. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

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SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

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

SELLER: *Frank E. Holladay*  
Frank E. Holladay

BUYERS: *Clay E. Holladay*  
Clay E. Holladay

*Robert H. Holladay*  
Robert H. Holladay

*Robert H. Holladay*  
Barbara A. Holladay Trust, by Robert H. Holladay, Trustee

*Robert H. Holladay*  
Hanson H. Holladay Trust, by Robert H. Holladay, Trustee

*Robert H. Holladay*  
Robert L. Holladay Trust, by Robert H. Holladay, Trustee

*Clay E. Holladay*  
Bryan E. Holladay Trust, by Clay E. Holladay, Trustee

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