

LICENSE AGREEMENT

This agreement is made this 1st day of October, 2004, by and between DAVID M. LOFLIN, hereinafter referred to as "Permittee" and SILVER WINGS BROADCASTING, INC., an Alabama corporation, hereinafter referred to as "Operator".

WHEREAS, Seller is the holder of a license (Facility No. 15775, File No. BLTTL-199803041B, hereinafter, "the License ") issued by the Federal Communications Commission ("Commission") to operate Low Power Television Station W49BM, Andalusia, Alabama (hereinafter referred to as "the Station"); and

WHEREAS, Operator desires to lease and the station.

Now, therefore, it is agreed as follows:

1. License. Operator shall have the right to operate the television station during the term of this agreement.
2. Term. The term of this agreement is 12 months beginning on January 1, 2005, and ending on December 31, 2005, unless terminated sooner or extended as provided in this agreement.
3. Consideration. In consideration for this license, Operator shall pay to Permittee \$3,000.00 per month in advance, on or before the 1st day of each month beginning January 1, 2005. However, Operator shall be entitled to a credit of \$2,000.00 which shall be applied to the payment due on January 1, 2005, which will make the January 1, 2005, payment \$2,000.00.

4. Nonassignable. This license is personal to the Operator. It is not assignable, and any attempt to assign the license will terminate the license.
5. Construction. All construction by Operator shall be approved by Permittee, which approval shall not be unreasonably withheld.
6. Use. Operator shall operate the station pursuant to all FCC Rules and Regulations.
7. Indemnity. Operator shall hold harmless, defend, and indemnify Permittee against any suits, liabilities, claims, demands, or damages, including but not limited to personal injuries and attorney's fees, arising from operator's exercise of the license under this agreement.
8. Option to Purchase. Permittee, for the consideration expressed in this lease, grants to operator an option to purchase the Construction Permit for the sum of \$10,000.00 after payment of all monthly payments due under this agreement subject to the following terms and conditions:
 - a. Operator shall file an Application for Transfer of the Construction Permit with the FCC on or before November 1, 2005.
 - b. Closing of the sale of the Construction Permit shall occur on or before ten (10) business days after FCC approval of the Application to Transfer.

9. Default. The following events shall be deemed to be events of default by Operator under this agreement:

- c. Operator's failure to pay any installment of rent when due and when that failure continues for a period of ten (10) days after written notice of the failure is given by Permittee to Operator.
- d. Operator's failure to perform or comply with any other term, provision, covenant, or other obligation imposed by this lease or implied in law and fails to cure a remedy of that failure within ten (10) days after written notice of the failure is given by Permittee to Operator.

10. Permittee's Remedies Upon Default. In the event of default by Operator as set out in the preceding section, Permittee shall have the option to pursue any remedy afforded him by law, without further notice or demand and without prejudice to any other remedy:

- e. Permittee may declare this license terminated and all rights of Operator to the use of the Construction Permit shall cease.
- f. Permittee may recover the balance due under the License Agreement from Operator.

11. Jurisdiction. This agreement is performable in Polk County, Texas.

13.. Attorney's Fees. If either party begins any legal action or proceeding against the other arising out of the provisions of this agreement, including any action or proceeding for declaratory relief, specific for performance, damages, or possession, the prevailing party is entitled to recover from the other party, in addition to court costs, reasonable attorney's fees incurred and to be incurred in the trial and appeal of the proceeding, with the amount to be set and determined as provided in Sections 38.003 and 38.004 of the Texas Civil Practice and Remedies Code.

14. No Waiver. Failure of Permittee to declare any default upon its occurrence, as provided in the foregoing section defining default, or delay action in connection with a matter that may constitute a default, shall not waive the default or breach. Rather, Permittee shall have the right to declare a default as a result of the breach or failure to perform on Operator's part at any time and take such action and response as may be lawful or authorized under this agreement. Moreover, Permittee's conduct with regard to a lapse, breach, or default by Operator at one time or in one respect shall not be construed as a waiver of any subsequent or other lapse, breach, or default of any term, condition or covenant of this agreement.

15. Notice. Any notice provided for or required by this Lease must be in writing and may be given by one party to the other by delivering the notice in person, by use of a delivery service, or by certified or registered mail, return receipt requested, to the other party or that party's duly authorized agent at the address shown below.

Permittee's address for this purpose is as follows:

David M. Loflin
P.O. Box 40483
Lexington, KY 40503

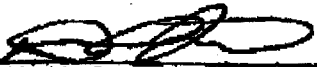
And to:

Gerald Proctor
The Proctor Group, Inc
137 Magnolia Bend Drive
Livingston, Texas 77351

Operator's address for this purpose is as follows:

Silver Wings Broadcasting, Inc.
1033 East 3 Notch Street
Andalusia, AL 36240
ATT: Eddie Knight

DATED this 2 ^{Dec. 2006} day of October, 2006


David M. Loflin, President

SILVER WINGS BROADCASTING, INC.

By:


As Agent

HICA

Eddie Knight

THE STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

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This instrument was acknowledged before me on the 2 day of ^{1st} ~~October~~ ^{DECEMBER}
~~2004~~, by David M. Loflin.
~~2006~~

Kenneth Dwayne Persinger
Kenneth Dwayne Persinger
Notary Public, State of Louisiana

Notary Public
My Commission Expires 01-05-2010

THE STATE OF ALABAMA
COUNTY OF COVINGTON

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~~2004~~ This instrument was acknowledged before me on the 10th day of ^{December} ~~October~~,
~~2004~~, by Eddie Knight, Agent of Silver Wings Broadcasting, Inc., an Alabama
corporation, on behalf of said corporation and in the capacity therein stated.

Kelly Smith
Notary Public, State of Alabama

01-05-2010