

## ASSET SALE AGREEMENT

AGREEMENT made the 7th day of October, 2003, by and between Beckham Palmer, III., Receiver ("Palmer") and Ellis J. Parker ("Parker") (hereinafter collectively referred to as "Sellers") and John Sisty Enterprises, Inc. (hereinafter referred to as "Purchaser").

### W I T N E S S E T H:

WHEREAS, Receiver is the licensee of Radio Station WNPT-FM, Linden, Alabama, FCC Facility ID No. 37721 (hereinafter referred to as "the Station") and owns certain property and assets used in the operation of the Station; and

WHEREAS, Parker owns certain assets which are currently being leased to the Receiver for use in the operation of the Station; and

WHEREAS, Sellers desires to sell and Purchaser desires to purchase the assets relating to the Station, upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, Palmer desires to assign and Purchaser desires to secure assignment of any and all of the authorizations issued by the Federal Communications Commission (hereinafter referred to as "the Commission") for operation of the Station; and

WHEREAS, the authorizations issued by the Commission for the operation of the Station may not be assigned without prior consent of the Commission; and

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties hereto agree as follows:

ARTICLE I  
SALE AND PURCHASE OF STATION

1.01 Agreement of Sale and Purchase. Palmer agrees to sell, assign, transfer, convey and deliver to Purchaser, and Purchaser agrees to purchase, accept and receive from Palmer at closing the following assets and business of the Station:

(a) All of the tangible personal property described in Exhibit A, attached hereto, together with replacements thereof or additions thereto made between the date hereof and the Closing Date, as hereinafter defined in Section 8.01; and

(b) All authorizations, including licenses and construction permits, issued by the Federal Communications Commission for the operation of the Station, as listed in Exhibit B, attached hereto, subject to Commission approval; and

(c) All of the leases, contracts and other agreements described in Exhibit C, attached hereto; and

(d) All records required by the Commission to be maintained by Seller that relate to the operation of the Station, as well as all books, files, correspondence, lists records and reports concerning the business and operations of the Station; and

(e) All goodwill in the going business, the assets of which are hereby being sold to Purchaser.

1.02 Agreement of Sale and Purchase. Parker agrees to sell, assign, transfer, convey and deliver to Purchaser, and Purchaser agrees to purchase, accept and receive from Parker at closing the following assets and business of the Station:

All of the tangible personal property described in Exhibit D,

attached hereto, together with replacements thereof or additions thereto made between the date hereof and the Closing Date, as hereinafter defined in Section 8.01; and

1.03 Assets Excluded from Sale. Notwithstanding any provisions of this Agreement to the contrary, there shall be excluded from this sale the following:

(a) All tangible personal property disposed of or consumed in the ordinary course of business between the date hereof and the Closing Date; and

(b) All leases, contracts and other agreements except for those specifically set forth in Exhibit D, hereto; and

(c) Cash on hand or in banks; and

(d) Employees' loans and advances; and

(e) Insurance contracts and policies, unless included on Exhibit D; and

(f) Any and all claims by Seller with respect to transactions prior to the Closing Date, including, without limitation, tax refunds; and

(g) Accounts receivable accrued and invoiced prior to the close of business on the Closing Date of the transaction contemplated herein.

1.04 Consideration for Sale. In consideration for the sale, assignment, transfer, conveyance and delivery of the foregoing assets to Purchaser, Purchaser agrees that it will, in the manner provided in Section 1.05, pay to Sellers a total purchase price of:

FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$ 450,000.00)

1.05 Payment of Purchase Price. The purchase price shall be paid by Purchaser to Seller in the following manner:

(a) Purchaser will execute and deliver to Parker at Closing its promissory note in the principal amount of , which shall be payable over a term of five (5) years, payable in sixty (60) equal monthly installments of \$ 2,500.00, plus a balloon payment in the amount Three Hundred Thousand Dollars (\$ 300,000.00) to be paid on the first day of the 61st month following closing; provided that the Promissory Note may be prepaid without penalty.

(b) The Purchase Price shall be allocated between Palmer and Parker in a manner mutually acceptable to them to be determined within thirty (30) days of the execution of this agreement. In the event they are unable to reach an agreement in this regard within said 30 day period, they will retain the services of a qualified appraiser who shall determine the value of the tangible assets being sold by Palmer and Parker and shall determine the value of the intangible assets held by Palmer by deducting the values of all tangible assets from the total purchase price. The cost of such appraisal shall be shared equally by Palmer and Parker..

(c) The obligations represented by the Promissory Note shall be secured by a security interest in all of the tangible and intangible assets and all real estate transferred hereunder, excluding the Station's license and any other authorizations issued by the Commission, but including the proceeds of any sale or assignment of such authorizations issued by the Commission, relating to the operation of the Station (hereinafter the "Collateral"). It is

agreed by the parties hereto that in the event of default the Collateral will be sold at private or public sale pursuant to the laws of the State of Alabama. In the event of default, Purchaser agrees that it will consent to the appointment of a receiver and that it will cooperate in the filing of an application (including signing the application) for Commission consent to the assignment of the license and other authorizations issued by the Commission for the operation of the Stations either to a court appointed receiver or to the party purchasing the Collateral at a public or private sale, pursuant to applicable law, and upon receipt of such approval shall assign said license and other authorizations to said receiver or party purchasing said Collateral.

ARTICLE II  
PALMER'S COVENANTS, REPRESENTATIONS AND WARRANTIES

Palmer covenants, represents and warrants to Purchaser that:

2.01 Standing to Contract. Palmer has legal standing to contract and is free to enter into this Agreement and is under no disability, restriction or prohibition which would interfere in any way with his performance of this Agreement and of all his obligations thereunder.

2.02 Authorization of Agreement. The execution, delivery and performance of this Agreement by Palmer have been duly authorized by all necessary actions on his part. Neither the execution of this Agreement by Palmer nor the performance of his obligations hereunder will conflict with or constitute a default under any other agreement or commitment that is now binding upon Palmer.

2.03 Contracts. All of the contracts or other obligations set forth in Exhibit C are in full force and effect except as therein stated, and Seller has performed in all material respects all the duties and obligations imposed upon it thereby.

2.04 Title to and Condition Property. Palmer has, and will convey at closing good and marketable title to all of the property listed on Exhibit A, free and clear of all liens and encumbrances.

2.05 Authorizations. Palmer is the holder of the licenses and authorizations described in Exhibit B hereto. To the best of Seller's knowledge, the Station is being operated in accordance with the terms and conditions of its licenses and in accordance with the rules and regulations of the Commission, and will be so operated as of the Closing Date. There are not now, and will not be on the Closing Date hereunder, any unsatisfied fines or forfeitures imposed by the Federal Communications Commission outstanding with respect to the Station or its operation.

2.06 Litigation and Claims. There is no litigation, proceeding or investigation pending, or to the knowledge of Palmer, threatened against Palmer, that would materially affect the assets or operations of the Station, or his right to dispose of same, nor does Palmer know or have any reasonable ground to know of any basis for such litigation, proceeding or investigation. To the best of Palmer's knowledge, Palmer is not in default in respect of any judgment, order, writ, injunction, decree, rule or regulation or any applicable court or administrative agency which could have a material adverse effect on the operations or assets of the Station.

2.07 Tax Returns. Palmer has filed all necessary federal,

state and local tax returns relating to the assets or operation of the Station, and has paid all such taxes owed by him.

2.08 Insurance. Palmer shall keep all of the property owned by it which is the subject of this Agreement insured under at the same level to which such property is currently insured up and until the Closing Date as herein defined.

2.09 Best Efforts. Palmer agrees to use his best efforts to keep the Station on the air and to operate the Station in the normal and customary manner during the period following execution of this Agreement and up to and including the Closing Date as herein defined.

### ARTICLE III PARKER'S COVENANTS, REPRESENTATIONS AND WARRANTIES

Parker covenants, represents and warrants to Purchaser that:

3.01 Standing to Contract. Parker has legal standing to contract and is free to enter into this Agreement and is under no disability, restriction or prohibition which would interfere in any way with his performance of this Agreement and of all his obligations thereunder.

3.02 Authorization of Agreement. The execution, delivery and performance of this Agreement by Parker have been duly authorized by all necessary actions on his part. Neither the execution of this Agreement by Parker nor the performance of his obligations hereunder will conflict with or constitute a default under any other agreement or commitment that is now binding upon Parker.

3.03 Title to and Condition Property. Parker has, and will convey at closing good and marketable title to all of the property

listed on Exhibit D, free and clear of all liens and encumbrances.

3.04 Litigation and Claims. There is no litigation, proceeding or investigation pending, or to the knowledge of Seller, threatened against Parker, that would materially affect the assets to be conveyed by him or his right to dispose of same, nor does Parker know or have any reasonable ground to know of any basis for such litigation, proceeding or investigation. To the best of Parker's knowledge, Parker is not in default in respect of any judgment, order, writ, injunction, decree, rule or regulation or any applicable court or administrative agency which could have a material adverse effect on the operations or assets of the Station.

3.05 Transmitter Site Lease. Parker agrees that the current lease from Parker to Palmer for the real property upon which the Station's transmitter and studio sites are located shall be assigned to Purchaser as part of the transaction contemplated hereunder. Parker represents, warrants and covenants that upon consummation of the transactions proposed herein and assignment of said lease to Purchaser, he will amend the lease to provide: (a) for a for a term of Fifteen (15) years, (b) a rental rate of Five Hundred Dollars \$ 500.00 per month and (c) that the Purchaser shall have the right to terminate the lease upon six (6) months written notice.

#### ARTICLE IV

##### PURCHASER'S COVENANTS, REPRESENTATIONS AND WARRANTIES

Purchaser covenants, represents and warrants to Seller that:

4.01 Standing to Contract. Purchaser is (i) a corporation organized and existing and in good standing under the laws of the

State of Alabama and (ii) duly authorized under its Certificate of Incorporation, as amended, to engage in the business carried on by it. Purchaser is not in violation of any provisions of its Certificate of Incorporation or in its By-Laws affecting this transaction. Purchaser has the legal right to enter into this Agreement and to consummate the transactions contemplated hereby.

4.02 Authorization of Agreement. The execution, delivery and performance of this Agreement by Purchaser has been duly authorized by all necessary corporate actions on its part and constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms. Neither the execution of this Agreement by Purchaser nor the performance of its obligations hereunder will conflict with or constitute a default under the Purchaser's Certificate of Incorporation, its By-Laws, or any other agreement or commitment that is binding upon Purchaser.

4.03 Absence of Knowledge as to Certain Facts. The Purchaser does not know of any fact nor have reasonable cause to know of any fact that will disqualify Purchaser from securing the Commission's consent hereinafter provided for in this Agreement or from completing the transaction contemplated herein.

#### ARTICLE V OPERATIONS PENDING CLOSING

5.01 Negative Covenants. During the period from the date hereof to the Closing Date, except where Purchaser has given prior consent thereto in writing, Sellers shall not:

(a) Except in the ordinary and normal course of business,

(i) enter into any contracts or agreements concerning the Station, or (ii) cancel or modify or in any way impair any of the contracts or other agreements to be assigned, hereunder.

(b) Sell or agree to sell or otherwise dispose of or permit the disposition of any of the assets to be sold and assigned hereunder.

5.02 Affirmative Covenants. During the period from the date hereof to the Closing Date, Palmer shall have complete control of the Station and its related operations, and Palmer agrees that during such period it shall:

(a) Continue the operation of the Station in good faith and in the ordinary and normal course.

(b) Cause the books and records of the Station to be maintained in accordance with sound accounting principles applied consistently with previous periods in such a manner as to present fairly the history of its operations and financial condition.

(c) Operate in accordance with the terms and conditions of the Station's license and other authorizations and all applicable rules and regulations of the Commission.

5.03 Access to Information. Between the date hereof and the Closing Date, and so long as is reasonable and necessary thereafter, Palmer agrees that it will give to Purchaser during normal business hours reasonable access to the Station's properties, contracts, books and records and will furnish to Purchaser all such information concerning the affairs of the Station as Purchaser may reasonably request; provided, however that the rights of Purchaser under this Section shall not be exercised in such manner as to give Purchaser any control whatsoever over the Station nor interfere

unreasonably with Palmer's operation of the Station, nor require any material expenditure of funds by Palmer.

ARTICLE VI  
CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER

The obligations of the Purchaser to purchase the Assets shall be subject to the fulfillment of the following conditions at or prior to the Closing Date, and any or all of which may be waived in writing in whole or in part by Purchaser.

6.01 Representations and Warranties. Each of Sellers' representations and warranties contained in this agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true in all material respects at and as of the Closing Date, as though each such representation or warranty was made at and as of such date, except for such changes as may be contemplated or permitted by this Agreement.

6.02 Compliance with Covenants and Agreements. Sellers shall have substantially performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by them prior to or on the Closing Date.

6.03 FCC Authorizations. On the Closing Date, Palmer shall be the holder of licenses and other authorizations set forth in Exhibit B, hereto, and there shall not have been any material modification of the terms thereof.

6.04 Violations. On the Closing Date Sellers shall not have received any notice of, and shall not have any knowledge of, any

violation of any law, regulation or other obligation which would materially interfere with or adversely affect the operation of the Station.

6.05 Contracts. To the extent that the contracts, agreements or other obligations to be assigned to Purchaser pursuant to this Agreement require the consent of third parties thereto as a condition to their assignment to Purchaser, Palmer shall have obtained such consents required for their assignment to Purchaser, without penalty to Purchaser, on or prior to the Closing Date.

6.06 Consent of the Commission. The Commission shall have given its consent to the assignment of license contemplated herein as provided in Section 9.03 hereof in accordance with the terms and conditions of this Agreement.

6.07 Delivery of Closing Documents. Sellers shall have delivered or caused to be delivered to Purchaser on the Closing Date the closing documents required to be delivered pursuant to Article IX hereof.

#### ARTICLE VII CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

The obligations of the Sellers hereunder shall be subject to the fulfillment of the following conditions at or prior to the Closing Date, and any or all of which may be waived in writing in whole or in part by Sellers.

7.01 Purchase Price. All payments hereunder which are due and payable by Purchaser on or before the Closing Date shall have been paid in accordance with the terms of this Agreement.

7.02 Representations and Warranties. Each of Purchaser's representations and warranties contained in this Agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true in all material respects at and as of the Closing Date, as though each such representation or warranty was made at and as of such date, except for such changes as may be contemplated or permitted by this Agreement.

7.03 Compliance with Covenants and Agreements. Purchaser shall have performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

7.04 Consent of the Commission. The Commission shall have given its consent to the assignment of license contemplated herein in accordance with the terms and conditions of this Agreement.

7.05 Delivery of Closing Documents. Purchaser shall deliver to Seller on the Closing Date the closing documents required to be delivered pursuant to Article X hereof.

#### ARTICLE VIII CLOSING

8.01 Closing. The Closing shall take place on a date which shall be within thirty (30) days of the date upon which the Commission action, granting the Application specified in Section 9.01, or such other date as the parties may mutually establish. The exact time and place of the Closing to be mutually agreed on by Purchaser and Seller. In the event Seller and Purchaser fail to

agree, the Closing shall occur at the Station at 10:00 a.m. on the 30<sup>th</sup> day following the date of the grant of the application; provided that in the event that Purchaser elects to await a final order of the Commission, the Closing shall take place on the 10<sup>th</sup> day following the date the Commission's action, granting the Application specified in Section 9.01 becomes a Final Order, as herein defined. The time of Closing, fixed in accordance with the provisions of this Section, is herein called the "Closing Date."

8.02 Adjustments and Allocations. All rights and obligations arising from the operation of the Station on or before the Closing Date shall be for the account of Seller, and thereafter for the account of Purchaser. Liabilities for and prepayments of taxes, utilities or other charges arising under any agreement to be assumed by Purchaser, hereunder, shall be allocated between Seller and Purchaser, as of the Closing Date, and shall be prorated on the basis of the period of time to which such liabilities or prepaid items apply.

#### ARTICLE IX CONSENT OF COMMISSION AND CONDITIONS

9.01 Application for Commission Consent. Within ten (10) days from the date hereof, Palmer and Purchaser shall join in an application to be filed with the Commission requesting its consent to the assignment of the license to Purchaser as contemplated herein. Each of the parties hereto shall diligently take or cooperate in the taking of all steps that are necessary or appropriate to expedite the prosecution and favorable consideration of such application.

9.02 Final Order. For the purpose of this Agreement, a "Final Order" shall mean action by the Commission consenting to the assignment which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action not timely request for stay, petition for rehearing, or appeal is pending, and as to which the time for filing any such request, petition or appeal has expired.

ARTICLE X  
CLOSING DOCUMENTS TO PURCHASER

10.01 Closing Documents. At the Closing, Palmer shall deliver to Purchaser the following documents, in form satisfactory to counsel for Purchaser and fully executed, unless Purchaser shall waive in writing such delivery and then only to the extent of such waiver:

(a) A Bill of Sale in recordable form transferring to Purchaser good, marketable and unencumbered title in and to the personal property described in Exhibit A, hereto.

(b) An instrument assigning to Purchaser all right, title and interest of Seller in and to all of the leases, contracts, agreements and other intangible assets to be transferred and assigned hereunder, such instrument to be recordable with respect to said leases.

(c) An instrument assigning to Purchaser the radio licenses and authorizations for the operation of the Station then in effect.

10.02 Additional Documents. At the Closing, Palmer shall also deliver to Purchaser: (a) originals or true copies of all of the leases, contracts, agreements and other instruments to be

assigned hereunder and (b) the station's public file and all other documents required to be maintained by the Station, pursuant to applicable law and the rules and regulations of the Commission.

10.03 Closing Documents. At the Closing, Parker shall deliver to Purchaser the following documents, in form satisfactory to counsel for Purchaser and fully executed, unless Purchaser shall waive in writing such delivery and then only to the extent of such waiver:

A Bill of Sale in recordable form transferring to Purchaser good, marketable and unencumbered title in and to the personal property described in Exhibit D, hereto.

#### ARTICLE XI CLOSING DOCUMENTS TO SELLER

11.01 Closing Documents. At the Closing, Purchaser will pay the purchase price, as provided in Section 1.05, and shall deliver to Sellers the following documents in form satisfactory to counsel for Sellers and fully executed, unless Sellers shall waive in writing such delivery and then only to the extent of such waiver:

(a) Written acknowledgment of the property transferred pursuant to Sellers' Bills of Sale.

(b) An agreement by Purchaser assuming the obligations and liabilities of Seller accruing after the Closing Date under all leases, contracts and other agreements set forth in Exhibit C, hereto.

(c) A security agreement and UCC-1 financing statement(s), pursuant to Section 1.05, hereof.

## ARTICLE XII BROKERAGE

12.01 Brokerage Commissions. It is agreed and understood that no broker has represented either party to this transaction and that no brokerage fees or commissions are owed with respect thereto.

## ARTICLE XIII RISK OF LOSS AND TERMINATION

13.01 Risk of Loss, Restoration and Repair. The risk of loss or damage by fire or other casualty or cause to the property to be sold hereunder shall, until the time of Closing, be upon Sellers. In the event of such loss or damage prior to the Closing, Sellers shall, either promptly at their own cost repair or replace such property, or if the parties mutually agree, the purchase price to be paid by Purchaser hereunder shall be adjusted by an amount equal to the cost of restoring, replacing or repairing such loss or damage. In the event Purchaser elects to require Sellers to replace, restore or repair such loss or damage prior to the time of closing and this cannot be accomplished within the effective period of the consent of the Commission, Palmer and Purchaser shall file an application with the Commission for an extension of up to ninety (90) days in which to complete the closing of the transaction contemplated hereunder.

13.02 Termination Rights. This Agreement may be terminated by any party, if the terminating party is not then in breach of any

provision of this Agreement, upon written notice to the other party, upon the occurrence of any of the following:

(a) if on the Closing Date any of the conditions precedent to the obligations of such party, as set forth in this Agreement have not been satisfied;

(b) if before the Closing there occurs a breach of any material provision of this Agreement which has not been waived in writing by the party for whose benefit such provision is imposed and such breach has not been cured on or before the Closing Date; provided, however, if either party becomes aware of a breach of any material provision of this Agreement which has not been waived in writing, such party shall notify the other party in writing of such breach and the nature thereof and thereafter the party so notified shall have thirty (30) days to cure any such breach.

#### ARTICLE XIV GENERAL PROVISIONS

14.01 Expenses of the Parties. Other than the allocations specifically mentioned herein, each of the parties hereto shall bear all expenses incurred by it in connection with the consummation of the transactions contemplated hereby and the preparations therefore. Any filing fees payable to the Commission shall be shared equally by the Purchaser. The expenses of publication of the local notices required by the Commission shall be paid by Palmer.

14.02 Covenant of Further Assurances. The parties will execute such other documents as may be reasonably necessary for the implementation and consummation of this Agreement and for the successful processing by the Commission of the application to be

filed with it, as provided in Section 9.01.

14.03 Survival of Representations, Warranties and Indemnifications. Neither the acceptance of payments due nor the acceptance or delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty, agreement, obligation, undertaking or indemnification of Sellers or Purchaser contained in this Agreement, and the same shall, unless otherwise specifically provided, survive the Closing Date.

14.04 Amendment and Waiver. This Agreement cannot be changed or terminated orally. No waiver of compliance with any provision or condition hereof, and no consent provided for herein shall be effective unless evidenced by an instrument in writing duly executed by the party sought to be charged with such waiver or consent.

14.05 Entire Agreement. This Agreement sets forth the entire understanding of the parties and supersedes any and all prior agreements, arrangements and understandings relating to the subject matter hereof. No representation, promise, inducement or statement of intention has been made by any party which is not embodied in this Agreement, and no party shall be bound by or be liable for, any alleged representation, promise, inducement or statement or intention not embodied herein.

14.06 Binding Effect. All the terms, provisions and conditions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

14.07 Section Headings. The Article and Section headings of this Agreement are for convenience of reference only and do

not form a part thereof and do not in any way modify, interpret or construe the intentions of the parties.

14.08 Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Alabama.

14.09 Notices. Any notice, demand, waiver or consent required or permitted hereunder shall be in writing and shall be effective upon receipt, if delivered by personal delivery, prepaid overnight courier or prepaid certified mail, return receipt requested, to the appropriate party at the following address or at such other address as such party may by written notice designate as its address for purposes of notice hereunder:

To Palmer: Beckham Palmer, III., Receiver  
Palmer & Co., CPAs  
2728 6th Street  
Tuscaloosa, AL 35401

To Parker: Ellis J. Parker  
c/o Woodford W. Dinning, Jr., Esquire  
Lloyd, Dinning, Boggs & Dinning  
P. O. Drawer 740  
Demopolis, AL 36732-0740

To Purchaser: John Sisty, President  
John Sisty Enterprises, Inc.  
3738 Carisbrooke Drive  
Birmingham, AL 35226

14.10 Attorneys Fees. In the event of litigation arising out of this Agreement, the prevailing parties shall be entitled to recover, in addition to the relief granted, all costs incurred, including reasonable attorney's fees.

14.11 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature to each such counterpart were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed as of the day and year first above written.

Be PL IV  
BECKHAM PALMER, III., RECEIVER

ATTEST:

Jennifer Byland

\_\_\_\_\_  
ELLIS J. PARKER

ATTEST:

\_\_\_\_\_

JOHN SISTY ENTERPRISES, INC.

By John Sisty  
President

ATTEST:

Jennifer Byland

## EXHIBITS

Exhibit A	Personal Property - Palmer
Exhibit B	FCC Authorizations
Exhibit C	Contracts
Exhibit D	Personal Property - Parker

EXHIBIT A

PERSONAL PROPERTY

Arrakis DLII Automation System  
Computer

EXHIBIT B

AUTHORIZATIONS

License for WNPT-FM, Linden, Alabama  
Facility ID No. 37721  
File No. BLH-19910318KE

## EXHIBIT C

### CONTRACTS TO BE ASSIGNED/ASSUMED

Transmitter site lease between Ellis J.Parker and Becham Palmer, III.

## EXHIBIT D

### PERSONAL PROPERTY

- 1 - MixTrax 90 Audio Console
- 2- 3 Dynamax Cart machines
- 3- Teac Real Tape Recorder
- 4- 8- CD players
- 5- 2 Automation Computers (Out Dated)
- 6- BE FM-20 Transmitter
- 7- 2 Studio to Transmitter Links
- 8- Teac Audio Board
- 9- Remote Control for Transmitter
- 10-SageEAS
- 11- Various Replacement Parts for Transmitter and MixTrax Console
- 12-Orban 8100 Audio Processor
- 13-600 foot Rohn Tower with ERI Antenna