

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
Jacksonville Division**

In re:

CASE NO. 3:10-bk-00172-PMG

**BLACK CROW MEDIA
GROUP, LLC, *et al.*,¹**

CHAPTER 11

Jointly Administered

Debtors.

**ORDER CONFIRMING FIRST AMENDED JOINT PLAN OF REORGANIZATION OF
BLACK CROW MEDIA GROUP, LLC AND ITS DEBTOR AFFILIATES UNDER
CHAPTER 11 OF THE BANKRUPTCY CODE**

BLACK CROW MEDIA GROUP, LLC and its Debtor affiliates and subsidiaries in the above-captioned cases (collectively "Black Crow" or "Debtors") having filed voluntary petitions under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") on January 12, 2010, respectively (the "Petition Date"); and having filed their FIRST AMENDED JOINT PLAN OF REORGANIZATION OF BLACK CROW AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE ("Plan") (Docket No. 643) on November 14, 2011 and their FIRST AMENDED DISCLOSURE STATEMENT FOR THE FIRST AMENDED JOINT PLAN OF REORGANIZATION OF BLACK CROW AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE (the "Disclosure Statement") (Docket No. 642) on November 14, 2011; and, after a hearing on November 22, 2011, this Court having determined that the Disclosure Statement should be

¹ The Debtors in these chapter 11 cases are: (i) Black Crow Media Group, L.L.C. ("Black Crow Group"); (ii) Black Crow Media, L.L.C. ("Black Crow Media"), (iii) Black Crow Broadcasting, Inc. ("Black Crow Broadcasting"), (iv) Black Crow Radio, L.L.C. ("Black Crow Radio"), (v) Rocket City Broadcasting, LLC ("Rocket City"), (vi) BCA Radio, L.L.C. ("BCA Radio"), (vii) Black Crow Media of Valdosta, LLC ("Valdosta"), (viii) RTG Radio, L.L.C. ("RTG Radio"), (ix) Thomas Media Operations, L.L.C. ("Thomas Media"), (x) Thomas Radio, L.L.C. ("Thomas Radio"), (xi) Rainbow Media, Inc. ("Rainbow Media"); and (xii) Thomas Media, Inc. ("TMI").

conditionally approved and having entered an ORDER (I) CONDITIONALLY APPROVING DEBTORS' FIRST AMENDED DISCLOSURE STATEMENT; (II) COMBINING HEARINGS ON DEBTORS' FIRST AMENDED DISCLOSURE STATEMENT AND CONFIRMATION OF DEBTORS' FIRST AMENDED PLAN OF REORGANIZATION; (III) FIXING TIME FOR FILING FEE AND OTHER ADMINISTRATIVE EXPENSE APPLICATIONS; (IV) FIXING TIME FOR FILING ACCEPTANCES OR REJECTIONS OF THE PLAN; AND (V) GRANTING RELATED RELIEF ("Confirmation Procedures Order") (Docket No. 648); and the Debtors having timely served a NOTICE OF CONDITIONAL APPROVAL OF DISCLOSURE STATEMENT AND HEARING TO CONSIDER FINAL APPROVAL OF DISCLOSURE STATEMENT AND CONFIRMATION OF THE DEBTORS' JOIN PLAN OF REORGANIZATION (Docket No. 649), together with a copy of the Confirmation Procedures Order, the Plan, the Disclosure Statement and a Ballot for Accepting or Rejecting the Plan (the "Ballot") on all Creditors, Interest Holders, other parties in interest and the United States Trustee in accordance with the Confirmation Procedures Order; and a Notice of Filing Affidavit of Service with respect to the foregoing having been filed with the Court on December 6, 2011 (Docket No. 656), a Supplemental Certificate of Service having been filed with the Court on December 15, 2011 (Docket No. 667) (collectively the "Certificates of Service"), and with respect to the Securities and Exchange Commission and Internal Revenue Service as further described on the record at the Confirmation Hearing; and the solicitation of acceptances from Holders of Claims entitled to vote having been made within the time and in the manner set forth in the Confirmation Procedures Order; and a hearing to consider both final approval of the Disclosure Statement and Confirmation of the Plan having been duly noticed and held before this Court on December 27, 2011 (the "Confirmation Hearing"); and objections to the Disclosure Statement and/or Confirmation of the Plan, if any, having been resolved, withdrawn or overruled; and upon the full and complete record of the Confirmation Hearing, the

AFFIDAVIT OF JAMES L. DEVIS IN SUPPORT OF CONFIRMATION OF FIRST AMENDED JOINT PLAN OF REORGANIZATION ("Confirmation Affidavit"), and all matters and proceedings heretofore part of the record of the Debtors' chapter 11 cases (the "Chapter 11 Cases"); and after due deliberation and sufficient cause appearing therefore,

THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW BASED UPON THE PLEADINGS, ARGUMENTS OF COUNSEL, CONFIRMATION AFFIDAVIT AND OTHER EVIDENCE ADDUCED OR PROFFERED AT THE CONFIRMATION HEARING:

A. All defined terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

B. This Court has jurisdiction over the Debtors' Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper before this Court pursuant to 28 U.S.C. §§ 409 and 1409. Approval of the Disclosure Statement and Confirmation of the Plan are core proceedings under 28 U.S.C. § 157(b)(2), and this Court has exclusive jurisdiction to determine whether the Disclosure Statement contains adequate information and whether the Plan complies with the applicable provisions of Title 11 of the Bankruptcy Code and should be confirmed.

C. On November 22, 2011, this Court entered the Confirmation Procedures Order conditionally approving the Disclosure Statement and, as required under the Confirmation Procedures Order and Rules 2002(b) and 3017 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Debtors timely mailed to all Creditors, Interest Holders and other parties in interest the Plan, the Disclosure Statement and the Confirmation Procedures, all as set forth in the Certificates of Service, which notified parties, *inter alia*, of the time within which acceptances and rejections of the Plan may be filed, the time fixed for filing objections to the

Disclosure Statement and the Plan and the date and time of the Confirmation Hearing and the hearing on Administrative and Professional Claims. The foregoing notice was adequate and sufficient pursuant to § 1128 of the Bankruptcy Code, Bankruptcy Rule 2002(b) and other applicable law.

D. The Debtors mailed a Ballot, which substantially conforms to Official Form No. 14, to all Creditors entitled to vote on the Plan. The Debtors solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of Title 11 of the United States Code, and are not liable on account of such solicitation for violation of any applicable law, rule or regulation governing solicitation of acceptance or rejection of a plan.

E. The Ballot Tally filed by the Debtors on December 22, 2011, is consistent with Bankruptcy Rule 3018 and complies with the requirements of Local Bankruptcy Rule 3018-1.

F. The Disclosure Statement is approved as containing adequate information within the meaning of Section 1125 of the Bankruptcy Code. The Plan complies with all applicable provisions of the Bankruptcy Code, including, without limitation, all provisions relating to adequacy of notice of the Confirmation Hearing and all other matters relating to the Plan and the adequacy of the information in the Disclosure Statement, satisfying the requirements of 11 U.S.C. § 1129(a)(1).

G. The Debtors have complied with all applicable provisions of the Bankruptcy Code, satisfying the requirements of 11 U.S.C. § 1129(a)(2).

H. Pursuant to Bankruptcy Rule 3020(b)(2), the Plan has been proposed in good faith and not by any means prohibited by law, satisfying the requirements of § 1129(a)(3) of the Bankruptcy Code.

I. Any payment made or to be made by the Debtors for services or for costs and

expenses in, or in connection with, the Chapter 11 Cases or in connection with the Plan and incident to the Chapter 11 Cases, has been approved by, or is subject to the approval of, this Court as reasonable, satisfying the requirements of § 1129(a)(4) of the Bankruptcy Code.

J. The Debtors have disclosed the identity and affiliations of all individuals proposed to serve, after Confirmation of the Plan, as directors and officers of the Reorganized Debtors and the service of such individuals is consistent with the interests of Creditors and Interest Holders and public policy, thus satisfying the requirement of § 1129(a)(5) of the Bankruptcy Code.

K. With respect to each Impaired Class of Claims or Interests, each Holder of a Claim or Interest will receive or retain under the Plan on account of such Claim or Interest property of a value, as of the Effective Date of the Plan, that is not less than the amount that such Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date, thus satisfying the requirement of § 1120(a)(7) of the Bankruptcy Code.

L. The Plan's treatment of Administrative and priority Claims of a kind specified in 11 U.S.C. § 507(a)(2), (3), (4), (5), (6), (7) and (8) satisfies the requirements of § 1129(a)(9) of the Bankruptcy Code.

M. At least one Class of Claims that is impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any insider, satisfying § 1129(a)(10) of the Bankruptcy Code. The Plan is fair and equitable and does not discriminate unfairly against any Class of Claims or Interests that has not voted to accept the Plan.

N. The Plan provides for the orderly reorganization of the business and financial affairs of the Debtors, and Confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors. As a result, the requirement of §

1129(a)(11) of the Bankruptcy Code is satisfied.

O. The fees payable by the Debtors to the United States Trustee or the Clerk of this Court, as provided under 28 U.S.C. § 1930(a)(6), are entitled to priority under § 507(a)(2) of the Bankruptcy Code, and the treatment of such fees in the Plan satisfies § 1129(a)(12) of the Bankruptcy Code.

P. The Debtors do not have any obligations with respect to retiree benefits as defined in section 1114 of the Bankruptcy Code. Accordingly, the requirements of section 1129(a)(13) of the Bankruptcy Code are satisfied.

Q. The requirements of § 1129(a)(16) of the Bankruptcy Code are inapplicable to the Plan.

R. The Holders of Interests in the Debtors in Classes 4 and 5 are deemed to have rejected the Plan pursuant to 11 U.S.C. § 1126(g). All of the requirements of section 1129(a) of the Bankruptcy Code, other than section 1129(a)(8) with respect to such Classes, have been met. With respect to such Classes, no Holders of Claims against or Interests in the Debtors junior to the Holders of such Classes will receive or retain any property under the Plan on account of such Claims or Interests. Finally, no Class of Claims or Interests senior to Classes 4 or 5 is receiving property under the Plan having a value more than the Allowed amount of such Claim or Interest. Accordingly, the Plan is fair and equitable and does not discriminate unfairly, as required by section 1129(b) of the Bankruptcy Code and may be confirmed under Bankruptcy Code section 1129(b) notwithstanding such Classes' deemed rejection of the Plan.

S. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933 (15 U.S.C. § 77e). Accordingly, the Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code.

T. The Reorganized Debtors are newly formed limited liability companies organized to acquire the assets of the Debtors pursuant to the Plan. Paul Stone, the controlling member of three of the four Reorganized Debtors,² is unaffiliated with any of the Debtors or their Interest Holders. The transfers of the licenses, station assets and other assets to the Reorganized Debtors contemplated in the Plan are arms-length transactions that were negotiated in good faith and which implement the Settlement Agreement, Note Purchase Agreement, Term Sheet and other documents, all of which were approved by the Court pursuant to the Settlement Order entered on August 18, 2011.

U. The release, exculpation, indemnification and injunction provisions contained in Article IX of the Plan: (i) represent the exercise of reasonable business judgment; (ii) are integral and essential to the success of the Plan; (iii) are within the jurisdiction of the Court under 28 U.S.C. §§ 1334(a), (b), and (d); (iv) are fair, equitable and reasonable; (v) are supported by the Creditors' Committee; (vi) confer a material benefit on, and are in the best interests of, the Debtors, their Estates and their Creditors; (vii) are important to the overall objectives of the Plan to finally resolve all Claims among or against the parties in interest in the Chapter 11 Cases with respect to the Debtors; and (viii) are consistent with sections 105, 1123, 1129 and other applicable provisions of the Bankruptcy Code.

V. The Debtors have provided sufficient and appropriate evidence to support the substantive consolidation of the Debtors' Estates as proposed in the Plan, including that substantive consolidation is in the best interests of the Debtors' Estates and Creditors.

² Upon FCC approval of the Short Form Applications, Mr. Stone will receive 80% of the economic rights and 49% of the common equity of the Reorganized Debtors. Upon FCC approval of the Long Form Applications, Mr. Stone's common equity interest in the Reorganized Florida Debtors, the Reorganized Alabama Debtors and the Reorganized Tennessee Debtors will increase from 49% to 80%.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED THAT:

1. The Disclosure Statement is **APPROVED**.
2. The Plan is **CONFIRMED**.
3. All objections or reservations of rights that have not been withdrawn, waived or settled, pertaining to approval of the Disclosure Statement or to the Confirmation of the Plan are overruled on the merits.
4. All defined terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.
5. To the extent permitted by applicable law, this Court hereby retains jurisdiction of the Chapter 11 Cases: (a) pursuant to and for the purposes of §§ 105(a) and 1127 of the Bankruptcy Code; and (b) as set forth in Article X of the Plan, which is incorporated hereby by reference as if set forth herein.
6. The Debtors are hereby authorized to execute and deliver all documents and to take all actions necessary to consummate the Plan, including making all payments and other transfers, and executing and performing all company documents and loan documents contemplated, authorized or required under the Plan. All releases and other matters set forth in the Plan shall be effective as of the Effective Date.
7. Notwithstanding § 503(a) of the Bankruptcy Code, any person seeking payment of an Administrative Expense Claim under § 503 of the Bankruptcy Code, that was incurred after the Administrative Bar Date and on or before the Effective Date, but which has not been paid by the Debtors, shall file an application for the allowance of final payment of said claim within sixty (60) days after the Effective Date, and any such claim not filed by that date shall be forever barred and discharged. Payment of allowed Administrative Expense Claims shall be made in

accordance with the terms of the Plan.

8. The Debtors shall pay all Professional Claims allowed at or before the Confirmation Hearing within ten days following the Confirmation Hearing. Notwithstanding § 503(a) of the Bankruptcy Code, each Professional retained with approval by order of the Bankruptcy Code or requesting compensation in the Chapter 11 Case pursuant to §§ 330 or 503(b) of the Bankruptcy Code, shall be required to supplement their application for the allowance of final compensation and reimbursement of expenses incurred for the period from the Confirmation Date through the Effective Date within forty five (45) days after the Effective Date. Objections to supplemental compensation must be filed within twenty (20) days after filing of such supplemental applications Date or shall be waived. The Debtors and, after the Effective Date, the Reorganized Debtors are authorized and directed to pay all supplemental fees and expenses of Professionals awarded by the Court in accordance with the terms of the Plan.

9. On the Effective Date, the Debtors will be substantively consolidated with the effect that: (i) all Intercompany Claims by, between and among the Debtors shall be eliminated; (ii) all Assets of the Debtors shall be merged with the Assets of every other Debtor, and then shall immediately and automatically be transferred, assigned and conveyed to the Reorganized Debtors in accordance with the Plan; (iii) all liabilities of the Debtors shall be merged with the liabilities of every other Debtor and, thereupon, shall be allocated as the Debtors elect and treated as specified in the Plan; (iv) any obligation of a Debtor and all guarantees thereof by one or more of the other Debtors shall be deemed to be one obligation of the Debtors; (v) the Interests in the Debtors shall be cancelled; (vi) each Claim filed or to be filed against any Debtor shall be deemed filed against all the Debtors and shall be deemed a single claim against and a single obligation of all Debtors; and (vii) all Claims based upon guarantees of collection,

payment, or performance made by the Debtors as to the obligations of another Debtor shall be released and of no further force and effect.

10. Pursuant to Bankruptcy Code section 1146(c), any transfers or conveyances from any of the Debtors or the Estates to any Entity pursuant to the Plan shall not be subject to any stamp tax or similar tax. State or local governmental officials or agents are hereby directed to forgo the collection of any such tax or governmental assessment, including any recordation tax, documentary stamp tax, deed recording tax, mortgage recording tax, transfer tax, indebtedness tax, intangibles tax or similar tax and to accept for filing and recordation any applicable deeds, mortgages, deeds to secure debt, deeds of trust, leasehold mortgages, leasehold deeds to secure debt, leasehold deeds of trust, guaranties, assignments of rents and leases, UCC fixture filings, UCC financing statements or other instruments or documents without the payment of any such tax or governmental assessment other than standard per page recording fees.

11. Subject to the occurrence of the Effective Date and the cure procedures set forth in Article V of the Plan, entry of this order shall constitute assumption, pursuant to § 365(a) of the Bankruptcy Code, of the Executory Contracts and Unexpired Leases listed on Plan Supplement Exhibit 2. Notwithstanding anything in the Plan to the contrary, the Debtors may reject any Executory Contract or Unexpired Lease that is subject to a dispute concerning assumption, within ten (10) days following the entry of a Final Order establishing the cure amount. Pre-petition contracts that automatically renewed or were extended post-petition are treated as pre-petition Executory Contracts that will be assumed or rejected as provided in the Plan. Any damages arising from the rejection of such contracts shall be treated as pre-petition non-priority unsecured claims.

12. The Debtors are authorized to assign any assumed Executory Contract or

Unexpired Lease to any of the Reorganized Debtors without further court approval.

13. Subject to the occurrence of the Effective Date, entry of this Order shall constitute the rejection, pursuant to § 365(a) of the Bankruptcy Code, of all of the Debtors' Executory Contracts and Unexpired Leases, except those that: (i) are the subject of motions to assume or reject pending on the Confirmation Date; (ii) were previously assumed or rejected by the Debtors before the Confirmation Date; or (iii) are listed on Plan Supplement Exhibit 2. Proofs of claim for damages arising from the rejection of an Executory Contract or Unexpired Lease shall be filed and served in the manner specified in Section V.H. of the Plan within thirty (30) days after the Effective Date, or such claims shall be forever barred and discharged.

14. On and after the Confirmation Date, and subject to the Effective Date, the provisions of the Plan shall bind any Holder of a Claim against, or Interest in, the Debtors and their respective heirs, executors, affiliates, officers, directors, managers, agents, representatives, attorneys, beneficiaries, guardians, successors and assigns, whether or not the Claim or Interest of such Holder is impaired under the Plan and whether or not such Holder has accepted the Plan.

15. The rights afforded in the Plan and the payments, distributions or other treatment provided thereunder shall be in complete satisfaction of and shall discharge and terminate all Interests in the Debtors and all pre-Effective Date debts and Claims, whether or not: (a) a proof of claim based on such debts or Claims were filed, or deemed filed, under § 501 of the Bankruptcy Code; (b) such Claims are Allowed or Disallowed under § 502 of the Bankruptcy Code; (c) such Claims were properly scheduled, if such Claim Holders had notice or knowledge of these Chapter 11 Cases before the Confirmation Date; or (d) the Holders of such Claims have accepted or rejected the Plan.

16. All Holders of Interests and Claims shall be precluded and enjoined from

asserting against the Debtors, the Reorganized Debtors or any of their respective assets or properties any Interest or Claim based upon any claim, right, act, omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date.

17. Except as otherwise provided herein or in the Plan, on the Effective Date, all property of the Debtors' estates shall be transferred, assigned and conveyed to, and shall vest in the Reorganized Debtors as provided in the Plan, absolutely, unconditionally, indefeasibly and forever, free and clear of all Liens, Claims and Encumbrances. The transfers of assets from the Debtors to the Reorganized Debtors and the financing provided to the Reorganized Debtors as evidenced in the Stone Secured Term Note, Stone Secured Working Capital Note and related loan documents (including the recording of various mortgages, deeds, deeds of trust, and UCC filings) are made pursuant to and are required by the Plan, and are essential for the successful consummation and implementation of the Plan. The Reorganized Debtors shall not be liable or responsible for any Claim against or indebtedness of any of the Debtors or their estates, and shall not be deemed to be successors or assigns with respect to any such Claim or indebtedness, except to the extent that the Reorganized Debtors have expressly and affirmatively agreed to assume liability for such Claim or indebtedness pursuant to the Plan or otherwise.

18. Upon entry of this Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors or principals, shall be enjoined from taking any action to interfere with the implementation or consummation of the Plan.

19. The discharge, injunction, release and exculpation provisions, and all other provisions contained in Article IX of the Plan are incorporated herein by reference and are approved in all respects without the requirement of any further action by any party in interest in

the Chapter 11 Cases, and shall be effective as provided for therein. The releases set forth in Article IX of the Plan shall be enforceable as a matter of contract against any Holder of a Claim or Interest or other Person identified therein and such Entities shall be enjoined from commencing or continuing any cause of action, employment of process or act to collect, offset or recover any Claim, Interest or other obligation or indebtedness that is released pursuant to any of the provisions of Article IX.

20. Following are supplemental provisions and amendments to the Plan.

A. The Master Station License Agreement to Receive and Use Arbitron Radio Audience Estimates and First Addendum thereto (including all attachments, schedules and appendices to each), with a proposal date of February 24, 2011 between (i) Black Crow Media Group, L.L.C., Black Crow Media, L.L.C., Black Crow Radio, L.L.C., Rocket City Broadcasting LLC, BCA Radio, L.L.C., Black Crow Media of Valdosta, LLC, RTG Radio, L.L.C., Thomas Media Operations, L.L.C., Thomas Radio, L.L.C. and Rainbow Media, Inc. and (ii) Arbitron Inc. ("Arbitron") as approved and modified pursuant to the Order Granting Emergency Motion to Approve License Agreement with Arbitron Inc. (Doc. No. 518) is hereby assumed and assigned to each of the Reorganized Debtors as of the Effective Date.

B. Notwithstanding any provision of the Plan, on and after the Effective Date, the Reorganized Debtors shall be entitled, but not obligated, to terminate, modify or leave unaltered the Debtors' 401(k) plan, subject to and in accordance with applicable law.

C. Section II.D. (Priority Tax Claims) is restated in its entirety as follows:

Unless otherwise agreed between the Debtors or the Reorganized Debtors and the Holder of an Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim shall, at the Debtors' option, receive on account of such Allowed Priority Tax Claim either (i) on the Effective Date, Cash in an amount equal to the Allowed Priority Tax Claim; or (ii) Cash in the amount of such Allowed Priority Tax Claim payable in

regular installment payments over a period of time not to exceed five (5) years from the Petition Date.

D. Section IV.A.1. of the Plan (related to Substantive Consolidation) is restated in its entirety as set forth in paragraph 9 of this Order.

E. Section V.B. (assumption of key man life insurance policy) of the Plan is deleted in its entirety.

F. The Debtors shall remit the sum of \$70,000 to counsel for the Creditors Committee on or before December 31, 2011 for distribution to the Class 2 Creditors in accordance with Section III.E.2. of the Plan, and shall segregate the sum of \$130,000 for distribution to Class 3 Creditors in accordance with Articles III, VI and VII of the Plan following the determination of Allowed Claims.

21. In the event that the asset transfers contemplated by the Plan result in the disclosure of information or material that is protected by the attorney client or work product privilege, such disclosure shall not constitute a waiver of such privileges pursuant to Federal Rule of Evidence 502(d).

22. If the Effective Date does not occur, then the Plan, any settlement or compromise embodied solely in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), the assumption or rejection of executory contracts or unexpired leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be null and void. In such event, nothing contained in the Plan or this Confirmation Order, and no acts taken in preparation for consummation of the Plan, shall, or shall be deemed to, (a) constitute a waiver or release of any Claims by or against or Interests in the Debtors, the Estates or any other Person, (b) prejudice in any manner the rights of the Debtors, the Estates, the Creditors' Committee or

any Person in any further proceedings involving the Debtors, (c) constitute an admission of any sort by the Debtors, the Estates, the Creditors' Committee or any other Person, or (d) be construed as a finding of fact or conclusion of law with respect thereto.

23. Except as otherwise may be provided herein or in the Plan, notice of all subsequent pleadings in these Chapter 11 Cases after the Effective Date shall be limited to the following parties: (a) the Debtors and their counsel; (b) the United States Trustee; (c) the Reorganized Debtors and their counsel; (d) counsel for the Creditors' Committee (if applicable); and (e) any party known to be directly affected by the relief sought.

24. The failure to reference or discuss any particular provision of the Plan in this Order shall have no effect on the validity, binding effect or enforceability of such provision and such provision shall have the same validity, binding effect and enforceability as every other provision of the Plan.

25. To the extent this Confirmation Order and/or the Plan conflicts with: (i) the Disclosure Statement, (ii) any other agreement entered into between the Debtors and any party, or (iii) other orders of the Court, the Plan controls the Disclosure Statement and any such agreements or prior orders, and this Confirmation Order controls the Plan. This Confirmation Order shall also supersede any orders of this Court issued prior to the Confirmation Date that may be inconsistent with this Confirmation Order.

26. Notwithstanding anything to the contrary in Bankruptcy Rule 2002, within seven (7) business days after the occurrence of the Effective Date, the Reorganized Debtors shall serve a notice of the occurrence of the Effective Date of the Plan (the "Effective Date Notice"), upon (i) the U.S. Trustee and (ii) all parties filing a Notice of Appearance and Request for Service pursuant to Bankruptcy Rule 2002 in these Chapter 11 Cases, and shall file the Effective Date

Notice with the Court.

27. The Plan may be amended, modified, or supplemented by the Debtors, subject to the approval of Mr. Stone, or the Reorganized Debtors in the manner provided for by § 1127(b) of the Bankruptcy Code or as otherwise permitted by the Plan or by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as this Court may otherwise direct. If a modification immaterially affects the treatment of Holders of Claims or Interests, the Debtors, subject to the approval of Mr. Stone, or the Reorganized Debtors may modify the Plan without the approval of the Court, and without notice to Holders of Claims and Interests. If an action materially and adversely affects the treatment of Holders of Claims or Interests under the Plan, the Debtors, subject to the approval of Mr. Stone, or the Reorganized Debtors may institute proceedings in the Court to make such alteration, provided that such alteration or modification is made in compliance with § 1127 of the Bankruptcy Code.

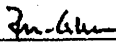
28. Pursuant to the authority granted under Bankruptcy Rule 3020(e), this Order shall not be stayed pending the expiration of fourteen (14) days after entry of this Order and shall be effective immediately upon its entry.

29. Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding the entry of this Confirmation Order or the occurrence of the Effective Date, this Court, except as otherwise provided in the Plan or herein, shall retain exclusive jurisdiction over all matters set forth in Article X of the Plan.

30. The Debtors shall mail a copy of this Order confirming Plan to all creditors, equity security holders and other parties in interest pursuant to Bankruptcy Rule 2002(f)(8) and file herein a certificate to that effect within seven (7) days of the date of entry of this Order.

31. This Confirmation Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof.

DONE AND ORDERED on December 27 2011.



Paul M. Glenn
United States Bankruptcy Judge

Copies to:

Black Crow Media Group, LLC, Attn: J. Michael Linn, 126 W. International Speedway Blvd.,
Daytona Beach, FL 32114;
Black Crow Media Group, LLC, Attn: James L. Devis, 126 W. International Speedway Blvd.,
Daytona Beach, FL 32114;
Latham, Shuker, Eden & Beaudine, LLP, R. Scott Shuker, Esq., PO Box 3353, Orlando, FL
32802-3353;
Wiley Rein LLP, Attn: Jason Gold, Esq., 7925 Jones Branch Dr., Ste. 6200, McLean, VA 22102;
Wiley Rein LLP, Attn: Valerie P. Morrison, Esq., 7925 Jones Branch Dr., Ste. 6200, McLean,
VA 22102;
Edinger Associates, Attn: Brook Edinger, 1875 I St., NW, Ste. 500, Washington, DC 20006;
General Electric Capital Corporation, Attn: Nirmal B. Bivek, 23525 Lakeview Parkway,
Alpharetta, GA 20009;
King & Spalding, LLP, Attn: Sarah Robinson Borders, 1180 Peachtree Street, Atlanta, GA
30309;
Berger Singerman, P.A., Attn: Brian G. Rich, Esq., 125 South Gadsden St., Suite 300,
Tallahassee, FL 32301;
Paul C. Stone, 2300 North Atlantic Avenue, Penthouse 101, Daytona Beach, FL 32118;
Ragsdale, Beals, Seigler, Patterson & Gray, LLP, Attn: Herbert C. Broadfoot, II, 2400
International Tower, 229 Peachtree St., N.E., Atlanta, GA 30303-1629;
Mallernee & Branch, LLP, Attn: Rollin E. Mallernee, II, 400 Colony Square, Suite 1750,
Atlanta, GA 30361;
Local Rule 1007-2 Parties-in-Interest List;
and
U.S. Trustee, 135 West Central Blvd., Suite 620, Orlando, FL 32801

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