

**CONSOLIDATED STOCK PURCHASE
AND
LOAN MODIFICATION AGREEMENT**

THIS CONSOLIDATED STOCK PURCHASE AND LOAN MODIFICATION AGREEMENT (this "Agreement") is made and entered into this 26th day of October 2012, by and between George H. Buck, Jr. ("Buck"), Michael A. Costello ("Costello"), and Fleur de Lis Broadcasting, Inc., a Louisiana corporation ("FLBI") (individually, a "Party" and, collectively, the "Parties).

WITNESSETH:

WHEREAS, FLBI is the licensee and owner of Station WTIJ-FM, FCC Facility Id. No. 8382, Galliano, Louisiana ("WTIJ-FM");

WHEREAS, Buck holds sixty percent (60%) of the issued and outstanding shares of FLBI (the "Buck Stock"), and Costello holds the remaining forty percent (40%) of the issued and outstanding shares of FLBI;

WHEREAS, Buck and Costello are parties to a Shareholders Agreement, dated August 31, 1995 ("FLBI Shareholders Agreement") pertaining to FLBI, which agreement is, as of the date of this Agreement, hereby terminated by the mutual consent of Costello and Buck;

WHEREAS, as of the date of this Agreement, FLBI owes to Buck the sum of Two Hundred Thirty One Thousand Six Hundred Twenty Six Dollars and Forty Cents (\$231,626.40), which amount constitutes the aggregate remaining balance of certain loans Buck has made to FLBI (the "Buck Loans");

WHEREAS, pursuant to this Agreement, FLBI will purchase the Buck Stock and the terms of the Buck Loans are herein modified and memorialized;

WHEREAS, the transfer of control of FLBI may not be consummated without the prior consent of the Federal Communications Commission (the "FCC" or "Commission"); and

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the terms and conditions set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1. CERTAIN DEFINITIONS

The following terms shall have the following meanings in this Agreement:

1.1 “Application” means the application requesting FCC written consent to the transfer of control of FLBI to Costello.

1.2 “Closing” means the consummation of the transactions contemplated by this Agreement as set forth herein.

1.3 “Closing Date” means the date of the Closing specified in Section 4.2 hereof.

1.4 “FCC Consent” means actions by the FCC granting the Application.

1.5 “Final Order” means written action or order issued by the FCC setting forth an FCC Consent and (a) which has not been reversed stayed, enjoined, set aside, annulled or suspended and (b) with respect to which (i) no requests have been filed for administrative or judicial review, reconsideration, appeal or stay, and the time for filing any such requests and for the FCC to set aside the action on its own motion has expired or (ii) in the event of review, reconsideration or appeal, such review, reconsideration or appeal has been denied and the time for further review, reconsideration or appeal has expired.

1.6 “Knowledge” means actual knowledge after (i) due inquiry of officers and employees of a Party having responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such knowledge relates and (ii) due examination of any documents, correspondence or other items contained in the files of the Party pertaining to such subject matter.

1.7 “Lien” (or “Liens”) means any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien lease or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting the Buck Stock.

Additional terms are defined elsewhere in the text of this Agreement.

ARTICLE 2. CONSIDERATION

2.1 Aggregate Consideration. The purchase price to be paid for the Buck Stock shall be Five Hundred Fifty Thousand Dollars (\$550,000.00) (the “Buck Stock Purchase Price”). The Buck Stock Purchase Price will be added to the balance of the Buck Loans, making the aggregate amount to be paid by FLBI the sum of Seven Hundred Eighty-One

Thousand Six Hundred Twenty-Six Dollars and Forty Cents (\$781,626.40) (the “Aggregate Consideration”), which shall be payable as set forth below.

2.2 Escrow Deposit. Simultaneously with the execution of this Agreement, FLBI shall deliver to Michael Allday, Attorney at Law, 830 Union Street, Suite 301, New Orleans, Louisiana 70112 (the “Escrow Agent”) the sum of Twelve Thousand Dollars (\$12,000.00) (“Escrow Deposit”) to be deposited in accordance with the terms of the Escrow Agreement attached to and made a part of this Agreement as Exhibit 1. At Closing, the Escrow Deposit shall be applied to the Buck Loans.

2.3 Promissory Note and Security. On the Closing Date, FLBI will tender to Buck (or his assigns) a promissory note (the “Note”), in the principal amount equal to the Aggregate Consideration, less the Escrow Deposit and less (pursuant to Section 4.1) Buck’s portion of the Application filing fee (i.e., \$769,141.40). The Note shall bear interest at the rate of three percent (3%) per annum from the Closing Date. The Note will be in the form of Exhibit 2 hereto. All payments by FLBI shall be applied first to the Buck Loans. When the Buck Loans have been repaid in full, all payments shall be applied to the Buck Stock Purchase Price. The Note will be secured by (i) a Security Agreement (the “Security Agreement”) in the form of Exhibit 3 hereto and (ii) mortgages or deeds of trust with respect to all real property owned by FLBI as of Closing (including, without limitation, the WTI-FM transmitter site and tower).

ARTICLE 3. SALE AND PURCHASE OF FLBI STOCK.

Subject to the terms and conditions of this Agreement and in reliance on the representations and warranties contained herein, FLBI hereby agrees to purchase from Buck, and Buck agrees to sell to FLBI, the Buck Stock, which constitutes all issued and outstanding shares of FLBI stock which Buck owns. The sale of the Buck Stock is without any representations or warranties except as expressly stated in this Agreement. Upon Closing, Costello will control and have the power to vote 100% of FLBI’s issued and outstanding stock.

3.1 Buck’s Representations and Warranties. Buck represents and warrants as follows:

a. Authorization and Binding Obligation. Buck has granted full Power of Attorney to Jacob E. Bogan (“Bogan”) with respect to all matters pertaining to FLBI. Buck (or Bogan as Buck’s attorney-in-fact) has the requisite power and authority to execute, deliver, and perform this Agreement and all other agreements to be executed and delivered by Buck or on behalf of Buck pursuant to this Agreement. This Agreement has been duly executed and delivered on behalf of Buck and constitutes a legal, valid and binding obligation of Buck, enforceable against him in accordance with its terms.

b. Absence of Conflicting Agreements or Consents. Except for FCC Consent, no consent, authorization, approval, order, certificate or permit of or from, or declaration or filing with, any federal, state, local or other governmental authority or any court or other tribunal, is required for the sale of the Buck Stock to FLBI. Except for the necessity of obtaining FCC Consent, neither the execution, delivery and performance of this Agreement and such other agreements and instruments to be executed and delivered by or on behalf of Buck (with or without the giving of notice, the lapse of time, or both), nor the consummation of the transactions contemplated hereby, (i) conflicts with, results in a breach of, or constitutes a default under any applicable law, judgment, order, ordinance, decree, rule, regulation or ruling of any court or governmental instrumentality; or (ii), results in a breach of, conflicts with, constitutes a default under or permits the termination, modification, acceleration of performance or cancelation of any agreement, lease, licenses, instrument of indebtedness or other obligations to which FLBI or Buck is a party.

c. FCC Qualifications. Buck is qualified under the Communications Act of 1934, as amended, and the rules and written policies of the FCC (collectively “FCC Law”) to transfer control of FLBI to Costello. Buck knows of no facts which would cause the FCC to withhold its consent to the transfer of control of FLBI to Costello.

d. Authorized Stock; Stockholders. To the best of Buck’s Knowledge, (i) the issued and outstanding capital stock of FLBI consists only of the Buck Stock and the stock held by Costello; (ii) such shares (A) have been duly and validly authorized and issued, (B) are fully paid and non-assessable, (C) are not pledged as security, and (D) are not subject to any restrictions on sale or transfer; (iii) there are no outstanding options, warrants or other rights or commitments of any kind to purchase any shares of capital stock or other securities of FLBI; (iv) no securities, agreements or obligations with right of conversion into shares of stock of FLBI are outstanding; (v) other than this Agreement, there is not outstanding any plan or pending proposal for any redemption of stock of FLBI or merger or consolidation of FLBI with or into any other corporation; and (vi) with the cancelation herein of the FLBI Shareholders Agreement, none of the stock of FLBI is be subject to any Liens or shareholder agreements whatsoever.

e. Negative Covenants. Prior to the Closing Date, Buck will not, without the prior written consent of Costello: (i) sell, transfer, or agree to sell or transfer any of the Buck Stock or sell, lease, transfer or agree to sell, lease, or transfer any of the FLBI assets; (ii) enter into any contract for the employment of any person by FLBI; (iii) apply to the FCC for any construction permit or modification of license which would materially restrict WTIX-FM’s present operations; (iv) hold out any or all of the Buck Stock for sale, entertain an offer to purchase the FLBI assets or give an option to any other party to acquire the FLBI assets or Buck Stock; (v) create or assume any new Lien upon any of the stock of FLBI or the FLBI assets, whether now owned or later acquired; (vi) incur any other obligation or liability, absolute or contingent, pertaining to FLBI or WTIX-FM, except in the ordinary course of business; (vii) issue any stock, warrants or options or other securities of FLBI or amend its Certificate of

Incorporation or Bylaws; (viii) pay or declare any dividends on the shares of FLBI, or (ix) make any loans or monetary advances to any officer, director, shareholder or employee of FLBI.

f. Brokers. There is no broker or finder or other person who would have any valid claim through Buck against any of the Parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby.

3.2 Costello's Representations and Warranties. Costello represents and warrants as follows:

a. FCC Qualifications. Costello is qualified under FCC Law to acquire the Buck Stock and control FLBI. Costello knows of no facts which would cause the Commission to withhold its consent to the transfer of control of FLBI to him.

b. Litigation. There is no outstanding judgment, or claim, litigation, proceeding, or to the Knowledge of Costello, any investigation or claim threatened against him or FLBI which might adversely affect his or FLBI's ability to carry out fully the transactions contemplated by this Agreement and he know of no facts which would form the basis for such claim, litigation, proceeding or investigation.

c. Insolvency. No voluntary or involuntary insolvency proceeding of any character including, without limitation, any bankruptcy, receivership, arrangement with creditors, affecting Costello or any of his assets or properties are pending.

d. Liens. There are no Liens on asset of FLBI except (i) liens for taxes not yet due and payable, accruing before the Closing Date, and (ii) with respect to the FLBI's real property, such easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of FLBI.

d. Brokers. There is no broker or finder or other person who would have any valid claim through Costello against any of the Parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby.

e. Cooperation. He shall cooperate with Buck to obtain FCC Consent.

f. Notice of Proceedings. He will promptly notify Buck in writing on: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any written notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

g. ***Consummation of Agreement.*** He shall use his commercially reasonable best efforts to fulfill and perform all conditions and obligations on his part to be fulfilled and performed under this Agreement and use his commercially reasonable best efforts to cause the transactions contemplated by this Agreement to be fully carried out.

h. ***Confidentiality.*** Any and all information, disclosures, knowledge or facts regarding Buck or Buck's assets obtained by Costello or his representatives pursuant to or in connection with this Agreement, unless already a matter of public knowledge, shall be confidential and shall not be divulged to any other person, except as required by law and except to Costello's and FLBI's attorneys for the purpose of consummating the transactions contemplated by this Agreement.

ARTICLE 4. APPLICATION AND CLOSING

4.1 Application for FCC Consent. As promptly as practicable after the date of this Agreement, and in no event later than ten (10) days after the full execution of this Agreement, FLBI, Buck and Costello shall file the Application with the FCC. Each shall use its best efforts, to take all steps that are reasonably proper, necessary or desirable to expedite the preparation of the Application and its prosecution to a favorable conclusion. Each shall furnish all information required of it by the FCC. FLBI shall be responsible for the timely initial payment of the application filing fees relating to the Application and Buck shall credit one-half of such fees against the Buck Loans. Each shall notify the others of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby.

4.2 Closing. The Closing shall take place at the offices of Michael Allday, Attorney at Law, 830 Union Street, Suite 301, New Orleans, Louisiana 70112, or such other place as the Parties may mutually agree upon, beginning at 10:00 a.m. local time on the fifth (5th) business day after FCC Consent has been granted (i.e., before FCC Consent has become a Final Order), subject in all events to the satisfaction or waiver of the conditions specified in this Agreement.

ARTICLE 5. CONDITIONS TO THE OBLIGATIONS OF BUCK

The obligations of Buck under this Agreement are, at his option, subject to the fulfillment of the following conditions before or on the Closing Date:

5.1 Representations, Warranties and Covenants.

(a) **Representations True.** Each of the representations and warranties of Costello contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects on the Closing Date except to the extent changes are permitted or contemplated pursuant to this Agreement;

(b) **Compliance.** Costello and FLBI shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it before or on the Closing Date;

(c) **Closing Certificate.** Costello shall have furnished Buck with a certificate, dated the Closing Date and duly executed, to the effect that the conditions set forth in Sections 5.1 (a) and (b) have been satisfied.

5.2 Proceedings. No Party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

5.3 Deliveries. Costello and FLBI shall have complied with each and every one of its obligations set forth in Section 7.2.

5.4 FCC Consent. FCC Consent shall have been granted.

ARTICLE 6.

CONDITIONS TO THE OBLIGATIONS OF COSTELLO AND FLBI

The obligations of Costello and FLBI under this Agreement are, at their option, subject to the fulfillment of the following conditions before or on the Closing Date:

6.1 Representations, Warranties and Covenants.

(a) **Representations True.** Each of the representations and warranties of Buck contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects on the Closing Date except to the extent changes are permitted or contemplated pursuant to this Agreement;

(b) **Buck's Performance.** Buck shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it before or on the Closing Date;

(c) **Closing Certificate.** Buck shall have furnished Costello with a certificate, dated the Closing Date and duly executed, to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

(d) **Other Documents.** Such other documents and instruments as Costello or FLBI may reasonably require to consummate the transactions specified in this Agreement.

6.2 Proceedings. No Party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 Deliveries. Buck shall have complied with each and every one of his obligations set forth in Section 7.1.

6.4 FCC Consent. FCC Consent shall have been granted.

ARTICLE 7. ITEMS TO BE DELIVERED AT THE CLOSING

7.1 Deliveries by Buck. At Closing, Buck shall deliver to Costello and FLBI, duly executed by Buck or Bogan as his attorney-in-fact:

(a) **Stock Certificates.** Certificates representing the Buck Stock, endorsed in blank.

(b) **Closing Certificate.** The certificate referred to in Section 6.1(c), and

(c) **Previous Promissory Notes.** Confirmation that the previous promissory notes from FLBI and/or Costello in favor of Buck, which notes evidence the Buck Loans, are cancelled and replaced by the Note referred to in Section 2.3.

7.2 Deliveries by FLBI and Costello. At the Closing, FLBI and Costello shall deliver to Buck, duly executed by such signatory as may be required by the nature of the document:

(a) **Promissory Note, Security Agreement, Etc.** The Note, Security Agreement, Mortgages (or Deeds of Trust) referred to in Section 2.3;

(b) **Closing Certificate.** The certificate referred to in Section 5.1(c);

(c) **Previous Promissory Notes.** Confirmation that the previous promissory notes from FLBI and/or Costello in favor of Buck, which notes evidence the Buck Loans, are cancelled and replaced by the Note referred to in Section 2.3.

(d) **Other Documents.** Such other documents and instruments as Buck may reasonably require to consummate the transactions specified in this Agreement.

ARTICLE 8.

MISCELLANEOUS

8.1 Termination of Agreement.

(a) **Termination.** This Agreement may be terminated at any time on or before the Closing Date: (i) by the mutual written consent of Buck, Costello and FLBI; (ii) by any Party hereto upon written notice to the others if the Closing has not occurred within one hundred fifty (150) days after the date of this Agreement; (iii) by Costello upon written notice to Buck if Buck breaches representations or warranties or defaults in the performance of covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below); or (iv) by Buck upon written notice to Costello if Costello breaches his representations or warranties or defaults in the performance of his covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period.

(b) **Cure Period.** Each Party shall give the other Parties prompt written notice upon learning of any breach or default by another Party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date a Party receives written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date.

(c) **Effect of Termination.** A termination pursuant to this Section 8.1 shall not relieve any Party of any liability it would otherwise have for a breach of this Agreement. If this Agreement is terminated for any reason other than pursuant to Section 8.1(a)(iv) of this Agreement, the Escrow Deposit shall be applied to the then remaining principal of the Buck Loan.

8.2 Liquidated Damages. If Buck terminates this Agreement pursuant to Section 8.1(a)(iv), the Escrow Deposit shall be delivered to Buck as liquidated damages, and not as a penalty.

8.3 Specific Performance. The Parties acknowledge that WTIX-FM and the Buck Stock are each of a special, unique and extraordinary character. In the event of failure or threatened failure by Buck to comply with the terms of this Agreement, Costello shall be entitled to an injunction restraining any such breach or threatened breach or to enforcement of this Agreement by a decree or decrees of specific performance requiring the non-performing Party to fulfill its obligations under this Agreement (subject to obtaining FCC Consent).

8.4 Expenses. Each Party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement including, without limitation, accounting and legal fees incurred in connection herewith.

8.5 Remedies Cumulative. The remedies provided in this Agreement shall be cumulative and shall not preclude the assertion by any Party hereto of any other rights or the seeking of any other remedies against the any Party hereto.

8.6 Further Assurances. From time to time before, on and after the Closing Date, each Party hereto will execute all such instruments and take all such actions as any other Party, being advised by counsel, shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby.

8.7 Risk of Loss. The risk of loss, damage or destruction to any of the assets of FLBI from fire or other casualty or cause shall be borne by FLBI at all times. The occurrence of damage to or destruction of any of FLBI's assets shall not be grounds for postponement of the Closing or termination of this Agreement.

8.8 Arbitration; Choice of Jurisdiction. If a controversy should arise in the performance, interpretation or application of this Agreement, any Party may serve upon the other a written notice stating that such Party desires to have the controversy reviewed by an arbitrator. Any arbitrator selected shall be independent and disinterested of Buck, WI, Costello and FLBI and shall be familiar with and have direct experience in the radio broadcast industry. Such arbitrator need not be a professional arbitrator and persons such as lawyers shall be acceptable. If the Parties cannot agree within fifteen (15) business days from the service of such notice upon the selection of such arbitrator, an arbitrator shall be selected or designated by the American Arbitration Association. Before undertaking to resolve a dispute, such arbitrator shall be duly sworn faithfully and fairly to hear and examine the matters in controversy and to make a just award according to the best of his or her understanding. Arbitration of such controversy, disagreement or dispute shall be conducted in accordance with the Commercial Arbitration Rules then in force of the American Arbitration Association and the decision and award of the arbitrator so selected shall be binding upon the Parties. The arbitration will be held in New Orleans, Louisiana. The cost of any such arbitration shall be shared equally by the Parties, provided that the arbitrator shall be authorized to enter as part of the award to any Party an amount equal to such Party's attorney's fees and other costs related to the arbitration. Except as provided by the arbitrator, each Party shall pay its own costs incurred as a result of its participation in any such arbitration. The provisions of this Section 8.8 shall not affect any Party's right to terminate this Agreement. Except as specifically provided in this Section 8.8, any arbitrator shall have no authority to award punitive damages or any other damages not measured by the prevailing Party's actual damages, and may not make any ruling, finding or

award that does not conform to the terms of this Agreement. Any controversy or claim arising out of or related to this Agreement which the Parties are unable to resolve and which is not requested to be arbitrated as set forth above shall be submitted to courts with jurisdiction located in New Orleans, Louisiana, which shall be the sole forums for the resolution of all disputes hereunder, to the jurisdiction of which both Parties submit.

8.9 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the Parties hereto, and their respective representatives, successors and assigns. No assignment shall relieve any Party of any obligation or liability under this Agreement. No Party may assign any of its rights or delegate any of its duties hereunder without the prior written consent of the other Parties. The Parties agree that such consent shall not be unreasonably withheld.

8.10 Amendments; Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, discharged or terminated only by a written instrument executed by the Party waiving compliance. The failure of any Party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such Party at a later date to enforce the same. No waiver by any Party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

8.11 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, addressed as set forth below:

- (a) If to Buck, then to:
Jacob E. Bogan
GHB Broadcasting
1955 Cliff Valley Way NE
Suite 200
Atlanta, Georgia 30306-2106

with a copy (which shall not constitute notice), given in the manner prescribed above, to:

Fletcher Heald & Hildreth, PLC
1300 N. 17th Street
Suite 1100
Arlington, VA 22209
Attn: Matthew McCormick, Esq.

(b) If to Costello or FLBI then to:

Michael A. Costello
4539 I-10 Service Road
3rd Floor
Metairie, Louisiana 70006

Any Party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

8.12 Captions. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

8.13 Governing Law. THIS AGREEMENT AND ALL QUESTIONS RELATING TO ITS VALIDITY, INTERPRETATION, PERFORMANCE AND ENFORCEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF LOUISIANA, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS THAT MAY DIRECT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

8.14 Entire Agreement. This Agreement and the Schedules hereto constitute the full and entire understanding and agreement among the Parties with regard to the subject hereof, and supersede all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms 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.

8.15 Execution. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any Party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the Parties reflected hereon as the signatories. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

8.16 Gender and Tense. Where appropriate to the context, pronouns of other terms expressed in one number or gender will be deemed to include all other numbers or genders. The use of a word in one tense will include the other tenses, where appropriate to the context.

8.17 Third-Party Beneficiaries. This Agreement is intended to benefit only the Parties to this Agreement, their successors and permitted assigns. No other is an intended or incidental beneficiary of this Agreement.

8.18 No Party Deemed Drafter. The Parties acknowledge that they have been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would require interpretation of any claim ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. Provisions of this Agreement shall be interpreted in a reasonable manner to reflect the intent of the Parties.

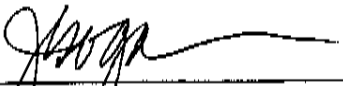
8.19 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no Party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. Notwithstanding the foregoing, the sale and purchase of the Buck Stock and the modification of the Buck Loans are each an essential element of the transaction specified in this Agreement and no Closing is to take place unless both elements of the transaction are closed simultaneously.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of the date first above written.

GEORGE H. BUCK, JR.

MICHAEL A. COSTELLO

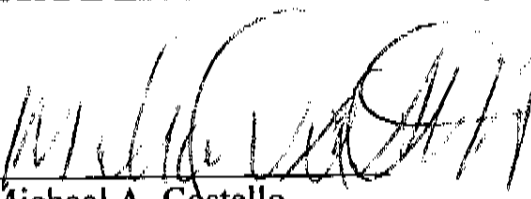
By: 

Jacob E. Bogan,
His Attorney-In-Fact

By: 

Michael A. Costello

FLEUR DE LIS BROADCASTING, INC.

By: 

Michael A. Costello
Its Vice-President

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Agreement”) is made and entered into as of this ____ day of October, 2012, by and among by and between George H. Buck, Jr. (“Buck”), Michael A. Costello (“Costello”), Fleur de Lis Broadcasting, Inc., a Louisiana corporation (“FLBI”) and Michael Allday, Attorney at Law, as escrow agent (“Agent”).

RECITALS

A. Pursuant to that certain Consolidated Stock Purchase and Loan Modification Agreement, dated October ___, 2012, by and between Buck, Costello and FLBI (the “Consolidated Agreement”) (i) FLBI has agreed to acquire from Buck, and Buck has agreed to sell to FLBI the stock in FLBI that Buck currently holds and (ii) the parties have agreed to modify and memorialize the terms of certain loans made by Buck to FLBI.

B. It is a condition to the execution of the Consolidated Agreement that FLBI, Buck and Agent execute and deliver this Agreement.

C. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Consolidated Agreement.

AGREEMENTS

In consideration of the recitals and of the respective agreements and covenants contained herein and in the Consolidated Agreement, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
ESCROW OF DEPOSIT FUNDS

Section 1.1 Escrow Deposit

(a) Immediately and concurrently with the execution of this Agreement, FLBI shall deliver to Agent, pursuant to the provisions of the Consolidated Agreement, the sum of Twelve Thousand Dollars (\$12,000.00) (the “Escrow Deposit”) in the form of immediately available funds.

(b) The Escrow Deposit shall be held by Agent in his IOLTA Trust Account for the benefit of Buck and FLBI as provided in this Agreement. The parties acknowledge that any interest that shall accrue with respect to the Escrow Deposit shall be, as specified by Louisiana law, for the benefit of a certain nonprofit entity, and not for the benefit of Buck, FLBI or Agent.

Section 1.2 Appointment of and Acceptance of Appointment as Agent. The parties hereby appoint Agent as escrow agent, and Agent hereby accepts its appointment as escrow agent with respect to the Escrow Deposit and agrees to hold and deliver the Escrow Deposit in accordance with the terms of this Agreement.

Section 1.3 Disbursement of the Escrow Deposit at Closing. At the time and place of the consummation of the Consolidated Agreement, and simultaneously with the performance by FLBI and Buck of their respective obligations under the Consolidated Agreement, FLBI and Buck jointly shall instruct Escrow Agent in writing to deliver the Escrow Deposit to Buck as part of the Aggregate Consideration.

Section 1.4 Entitlement of Buck to Liquidated Damages. In the event that Buck gives Escrow Agent written notice stating that Buck is entitled to the Escrow Deposit as liquidated damages in accordance with the provisions of the Consolidated Agreement and that Buck has given notice of such claim to FLBI, then Escrow Agent shall promptly give FLBI a copy of such written notice. At any time on or before the seventh (7th) day after the receipt by FLBI of such notice from Escrow Agent, FLBI may contest Buck's claim to the Escrow Deposit by written notice delivered to Buck and Escrow Agent setting forth the grounds for such dispute. Promptly after the expiration of seven (7) days from the date of FLBI's receipt of such notice from Escrow Agent, if the Escrow Agent shall not have, during such seven-day period, received from FLBI written notice disputing Buck's claim to the Escrow Deposit, Escrow Agent shall deliver the Escrow Deposit to Buck. If FLBI shall give timely written notice to Escrow Agent disputing Buck's claim to the Escrow Deposit, Escrow Agent shall retain the Escrow Deposit until the dispute is resolved in accordance with Section 2.1 hereof.

Section 1.5 Disbursement of the Escrow Amount in Accordance with Joint Instructions. Notwithstanding the above provisions, Escrow Agent, upon receipt of written instructions signed by both Buck and FLBI, shall disburse the Escrow Amount in accordance with such instructions.

ARTICLE II **AGENT DUTIES AND RIGHTS**

Section 2.1 Rights and Responsibilities of Agent.

(a) The duties and responsibilities of Agent shall be limited to those expressly set forth in this Agreement and Agent shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instruction of, the parties to this Agreement, unless such agreement, direction or instruction is in writing and signed by both FLBI and Buck, and provided to Agent.

(b) If any controversy arises between the parties to this Agreement, or with any other party, concerning the subject matter of this Agreement, its terms or conditions, Agent will not be required to determine the controversy or to take any action regarding it. Agent

may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Agent's discretion, Agent may require. In such event, Agent will not be liable for interest or damages. Furthermore, Agent, in its sole discretion, may file an action of interpleader requiring the parties to answer and litigate any claims and rights among themselves. Agent is authorized to deposit with the clerk of the court all documents and funds held in escrow. All costs, expenses, charges and reasonable attorney fees incurred by Agent due to the interpleader action shall be paid one-half by Costello and one-half by Buck, in each case jointly and severally. Upon initiating such action, Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Agreement.

(c) In performing any duties under this Agreement, Agent shall not be liable to any party for damages, losses, or expenses, except as a result of negligence or willful misconduct on the part of Agent. Agent shall not incur any such liability for any action taken or omitted in reliance upon any instrument, including any written statement or affidavit provided for in this Agreement, that Agent shall in good faith believe to be genuine, nor will Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In addition, Agent may consult with legal counsel in connection with Agent's duties under this Agreement and shall be fully protected in any act taken, suffered, or permitted by it in good faith in accordance with the advice of counsel. In the absence of knowledge that any action taken or purported to be taken hereunder is wrongful, Agent is not responsible for determining and verifying the authority of any person acting or purporting to act on behalf of any party to this Agreement.

(d) Agent, and any successor Agent, may resign at any time as escrow agent hereunder by giving at least 30 days' prior written notice to Buck, Costello and FLBI. Upon such resignation and the appointment of a successor escrow agent, the resigning Agent shall be absolved from any and all liability in connection with the exercise of its powers and duties as escrow agent hereunder, except for liability arising in connection with its own negligence or willful misconduct. Upon their receipt of notice of resignation from Agent, Costello and Buck shall use reasonable efforts jointly to designate a successor Agent. In the event Costello and Buck do not agree upon a successor escrow agent within 30 days after the receipt of such notice, Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. In the event it becomes necessary for Agent to file such a petition, Buck and Costello shall indemnify Agent for all fees and costs he incurs in connection with the filing of such a petition and the resulting legal proceeding.

Section 2.2 Expenses of Agent. Agent shall serve without fee in his role as Agent, but Agent shall be entitled to reimbursement for his reasonable expenses (including the reasonable fees and disbursements of his legal counsel) actually incurred by him in connection with its duties under this Agreement (the "Agent Expenses"). Except as otherwise provided herein, all Agent Expenses shall be invoiced periodically by Agent and shall be an equally shared obligation of Costello and Buck.

Section 2.3 Indemnification of Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold Agent harmless against any and all losses, claims, damages, liabilities, and expenses, including reasonable costs of investigation, reasonable legal counsel fees and disbursements that may be imposed on Agent or incurred by Agent in connection with the performance of its duties under this Agreement, including, but not limited to, any litigation arising from this Agreement or involving its subject matter.

Section 2.4 Legal Representation. Costello and FLBI each acknowledges that the Agent has acted as legal counsel to Buck in connection the Consolidated Agreement and is providing his services under this Agreement at the request of, and as an accommodation to, the parties. Costello and FLBI agree that the provision of services by Agent under this Agreement does not bar or otherwise limit the ability of Agent to represent Buck in connection with the Consolidated Agreement or the transactions contemplated thereby and consummation thereof, or in any litigation or other proceedings that might arise, provided, however, that in the event of such litigation or proceedings, Agent shall file an action in interpleader in accordance with Section 2.1(b) above.

ARTICLE III **TERMINATION**

This Escrow Agreement shall be terminated (i) upon disbursement of the Escrow Amount by Escrow Agent, or (ii) by written mutual consent signed by all parties. This Escrow Agreement shall not be otherwise terminated.

ARTICLE IV **MISCELLANEOUS**

Section 4.1 Notices. All notices, requests, consents or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand, (b) on the next business day if being sent by recognized overnight delivery service, or (c) on the fifth business day after being mailed by first-class mail, postage prepaid, and in each case addressed as follows:

- (a) If to Buck, then to:
Jacob E. Bogan
GHB Broadcasting
1955 Cliff Valley Way NE, Suite 200
Atlanta, Georgia 30306-2106

with a copy (which shall not constitute notice), given in the manner prescribed above, to:

Fletcher Heald & Hildreth, PLC

1300 N. 17th Street, Suite 1100
Arlington, VA 22209
Attn: Matthew McCormick

(b) If to Costello or FLBI then to:

Michael A. Costello
4539 I-10 Service Road
3rd Floor
Metairie, Louisiana 70006

with a copy (which shall not constitute notice), given in the manner prescribed above, to:

(c) If to Agent, then to:

Michael D. Allday,
The Law Offices of Michael D. Allday
830 Union Street, Suite 301
New Orleans, LA 70112

Any party by written notice to the other parties pursuant to this Section 3.1 may change the address or the name(s) of person(s) to whom notices or copies thereof shall be directed.

Section 4.2 Assignment. This Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of each of the parties to this Agreement. No rights, obligations or liabilities hereunder shall be assignable by any party without the prior written consent of the other parties, except that FLBI may assign its rights under this Agreement without obtaining the prior written consent of the other parties hereto, to any person or entity to whom, pursuant to the Consolidated Agreement, FLBI is permitted to assign all or any portion of its rights under the Consolidated Agreement; *provided*, that any such assignee duly executes and delivers an agreement to assume FLBI's obligations under this Agreement.

Section 4.3 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Agent, FLBI, Costello and Buck.

Section 4.4 Waivers. Any waiver by any party hereto of any breach of or failure to comply with any provision of this Agreement by any other party hereto shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

Section 4.5 Construction. This Agreement shall be construed and enforced in accordance with and governed by the laws of Louisiana, without giving effect to the choice of law provisions thereof. Any proceedings to enforce this Agreement shall be commenced in a court of competent jurisdiction in the Parish of Orleans, Louisiana. The parties agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such court in any suit, action or proceeding. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement. Unless otherwise stated, references to Sections and Exhibits are references to Sections and Exhibits of this Agreement.

Section 4.6 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than FLBI, Buck and Agent any rights or remedies under, or by reason of, this Agreement.

Section 4.7 Attorneys Fees/Costs of Suit. If either FLBI, Costello or Buck institutes a legal action against the other with respect to the Escrow Deposit, the prevailing party shall be entitled to its attorney's fees and costs of suit, including the cost of any appeals.


Section 4.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed any original and all of which together shall constitute a single instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first written above.

GEORGE H. BUCK, JR.

MICHAEL A. COSTELLO


By: 
Jacob E. Bogan,
His Attorney-In-Fact

By: Michael A. Costello
Michael A. Costello

MICHAEL D. ALLDAY

FLEUR DE LIS BROADCASTING, INC.

By: Michael D. Allday
As Agent

By: 
Michael A. Costello
Its Vice-President

PROMISSORY NOTE

New Orleans, Louisiana
_____, 2012

\$769,141.40

For Value Received, the undersigned FLEUR DE LIS BROADCASTING, INC., a Louisiana corporation ("Maker") promises to pay to the order of GEORGE H. BUCK, JR. or his assigns ("Holder"), without grace, at the office of Holder at 1955 Cliff Valley Way NE, Suite 200, Atlanta, Georgia, or at such place as Holder may designate to Maker in writing from time to time, the principal sum of Seven Hundred Sixty Nine Thousand One Hundred Forty-One Dollars and Forty Cents (\$769,141.40), together with interest thereon.

1. On and after the date hereof and until and through the Maturity Date, hereinafter defined, this Note shall bear interest on the unpaid balance at the rate of three percent (3%) per annum. Principal and interest at the rate set forth above shall be due and payable equal monthly installments of Nine Thousand Twenty One Dollars and Seventy Cents (\$9,021.70) on the ___ day of each month, commencing on the ___ day of _____, 201__ [**30 days after Closing**] and continuing on the ___ day of each and every month thereafter to and including the ___ day of _____, 201__ [**96 months after Closing**], at which time the entire principal balance owed hereunder, together with any accrued and unpaid interest due thereon shall be due and payable on _____, 201_ (the "Maturity Date"),

2. **Events of Default.** Upon the occurrence of one or more defaults as defined below, Holder shall have the option of declaring immediately due and payable the entire unpaid principal of this Note plus accrued interest thereon. The any of the following shall be an event of default:

(a) Maker shall default in making any payment of principal or interest and such default shall continue for a period of forty (40) days after written notice of such default shall have been given to Maker;

(b) A receiver, conservator, custodian, liquidator or trustee of the Maker, or of all or any substantial part of Maker's assets, is appointed by court order and such order remains in effect for more than sixty (60) days; or an order for relief is entered under the federal bankruptcy laws with respect to Maker; or any of the material amount of Maker's assets is sequestered by court order and such order remains in effect for more than sixty (60) days; or a petition is filed against Maker under the bankruptcy reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within sixty (60) days after such filing;

(c) Maker files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment or debt,

dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law;

(d) Maker makes an assignment for the benefit of its creditors, or admits in writing its inability to pay, or in fact does not pay, its debts generally as they become due, or consents to the appointment of a receiver, conservator, custodian, liquidator or trustee of Maker, or of all or any substantial part of its assets;

(e) Failure or neglect to materially comply with any of the terms, provisions, warranties or covenants of this Note;

(f) Any material warranty, representation or statement made or furnished to Holder by or on behalf of Maker shall be or prove to have been materially false when made or furnished;

(g) The damage or destruction of any substantial part of the assets used in the operation of broadcast station WTIIX-FM, Facility Id. No. 8382, Galliano, Louisiana (the "Station") that is not repaired or replaced within two hundred seventy (270) days after such damage or destruction sufficiently to permit the operation of the Station with its FCC licensed facilities;

(h) Any voluntary or involuntary sale, assignment or transfer of the license issued by the Federal Communications Commission ("FCC") for operation of the Station or the sale, assignment or transfer of a substantial portion of the Maker's assets used in the operation of the Station, regardless of whether such sale, assignment or transfer is by the voluntary act of the Maker or by way of judicial sale, attachment, levy, garnishment or other judicial process;

(i) Revocation, non-renewal or other termination of the FCC license for operation of the Station;

(j) Maker's abandonment of the license and/or business of operating the Station; or

(k) A default as provided in the Security Agreement dated the date hereof between the parties and securing the obligations of Maker hereunder (the Security Agreement").

3. **Notices.** All notices and other communications to be delivered hereunder shall be in writing and shall be sent by registered or certified mail, return receipt requested, or by overnight courier such as Federal Express or Airborne Express at the following respective addresses:

If to the Maker of this Note: Fleur de Lis Broadcasting, Inc.
4539 I-10 Service Road
3rd Floor
Metairie, Louisiana 70006

If to the Holder of this Note: GHB Broadcasting
c/o Jacob E. Bogan
1955 Cliff Valley Way NE
Suite 200
Atlanta, Georgia 30306-2106

With a copy (which shall not constitute notice) to:

Fletcher Heald & Hildreth, PLC
1300 N. 17th Street, 11th Floor
Arlington, VA 22209
Attn: Matthew H. McCormick

Service of any such notice or demand so made by mail shall be deemed complete on the date of actual delivery. Either party hereto may, from time to time, by notice in writing served upon the other, designate a different mailing address or a different person to which all such notices or demands are thereafter to be addressed.

4. **Default Remedies.** If an event of default shall occur, the Holder may exercise any right, power or remedy permitted to such Holder by law, and shall have, in particular, without limiting the generality of the foregoing, the right to declare the entire principal and all interest accrued on this Note to be, and the Note shall forthwith become, due and payable, without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived and the Holder of the Note may proceed (subject to the rules and regulations of the FCC) to protect and enforce its rights either by suit or in equity and/or by action at law or proceed to obtain judgment or any other relief whatsoever appropriate to the action or proceeding, or proceed to enforce any other legal or equitable right of any Holder of the Note. The Holder of this Note shall be entitled to recover the costs and expenses, including, but not limited to, reasonable attorneys' fees actually incurred by such Holder in collecting any sums due under the Note or in otherwise enforcing any of its rights hereunder. In addition to the foregoing remedies, all overdue payments shall bear interest at the lesser of twelve percent (12%) per annum or the maximum rate allowable under law, which amounts shall be added to the outstanding balance hereof.

5. **Prepayment and Application of Payments Made.** Prepayment of this Note may be made at any time without prior written consent of Holder. All payments received in any given month will be applied first to interest accrued. All payments received in any given month in excess of the payment due will be applied to a reduction of the outstanding balance.

6. **Miscellaneous.** Maker hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor, diligence in collection and all other notices or demands or every kind and nature whatsoever with respect to this Note or the enforcement of the provisions hereof and agrees to remain bound until the principal and any interest are paid in full, notwithstanding any extension of time for payment that may be granted even though the period or periods of extension be indefinite and notwithstanding any inaction by, or failure to assert any legal rights available to, the Holder of this Note. All remedies conferred on Holder by law or by

this Note or by any other instrument or agreement shall be cumulative and nonexclusive. Such remedies may be exercised concurrently or consecutively at Holder's option.

7. **Governing Law.** This Note shall be governed by and construed in accordance with Louisiana law, and Maker agrees to be subject to the jurisdiction of the courts of Louisiana.

8. **Additional Provisions.**

(a) The failure of Holder to exercise the right of accelerating the due date of payment of the indebtedness evidenced hereby or any indulgence granted by Holder to Maker from time to time shall in no event be considered or otherwise construed as a waiver of such right of acceleration or in any manner prohibit Holder from exercising such right.

(b) TIME IS OF THE ESSENCE of this Note.

(c) This Note and each payment of principal and interest hereunder shall be paid when due without deduction or set-off of any kind or nature or for any cause whatsoever.

(d) The term "Maker" as used in this Note shall mean and have reference to all parties directly or indirectly obligated for the indebtedness evidenced by this Note, whether as principal, maker, endorser, guarantor or otherwise, together with the respective heirs, administrators, executors, legal representatives, successors and assigns of each of the foregoing. The Note shall inure to the benefit of Holder and its successors, assigns and legal representatives. This Note may not be changed or modified orally, but only by an agreement in writing signed by the party against whom enforcement of such change or termination is sought.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, MAKER KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BETWEEN MAKER AND HOLDER IN CONNECTION WITH OR ARISING OUT OF THIS NOTE AND ANY AND ALL DOCUMENTS EVIDENCING OR SECURING THIS NOTE EXECUTED AND DELIVERED BY THE MAKER.

(f) As used in this Note, the term "any," also includes "all".

IN WITNESS WHEREOF, Maker has executed this Note under seal as of the day and year first above written.

FLEUR DE LIS BROADCASTING, INC.
a Louisiana corporation

(SEAL)

By: _____
Michael A. Costello
President

WITNESS:

Print Name: _____

Print Name: _____

STATE OF LOUISIANA

SECURITY AGREEMENT

THIS AGREEMENT is made on this _____ day of _____, 2012, by and between FLEUR DE LIS BROADCASTING, INC., a Louisiana corporation ("FLBI") and GEORGE H. BUCK, JR. or his assigns ("Buck" or "Secured Party").

WHEREAS, Buck entered into and consummated that certain Consolidated Stock Purchase and Loan Modification Agreement, dated October ____, 2012 (the "Consolidated Agreement"), by and among, FLBI, Buck, and Michael A. Costello; and

WHEREAS, pursuant to the Consolidated Agreement, a portion of the purchase price due thereunder shall be paid by FLBI's delivery of a promissory note in the principal amount of Seven Hundred Sixty Nine Thousand One Hundred Forty One Dollars and Forty Cents (\$769,141.40) payable to Buck or his assigns (the "Note"); and

WHEREAS, in order to secure payment of the Note, the interest, and any other amounts due and owing to Secured Party thereunder (the "Obligations"), FLBI has agreed to grant a security interest to Secured Party in certain assets of FLBI described below.

NOW, THEREFORE, for valuable consideration, and to secure the payment and performance when due of the Obligations of FLBI to Secured Party, FLBI and Secured Party hereby agree as follows:

1. GRANT OF SECURITY INTEREST:

FLBI hereby grants and conveys to Secured Party a first priority continuing security interest in and lien on the Collateral (as defined below), together with all rights, remedies and privileges pertaining thereto, and all substitutions, replacements and proceeds thereof. The "Collateral" means:

(a) all furniture, fixtures, equipment, inventory, books and records, programming, music libraries, computer hardware and software, auxiliary and translator facilities, transmitting towers (including, but not limited to, the tower identified with Antenna Structure Registration Number 1023241), transmitters, antennas, antenna line and other electronic equipment and parts, supplies, machinery, and vehicles, and other tangible and intangible personal property of FLBI relating to broadcast Station WTIJX-FM, Facility Id. No. 8382, Galliano, Louisiana (the "Station");

(b) all substitutes and replacements for, accessions, attachments, and other additions to any of the above, and all products or masses into which any goods are physically united such that their identity is lost;

(c) all certificates of title and certificates of origin or manufacturers statements of origin relating to any of the foregoing, now owned or hereafter acquired;

(d) all property similar to any of the foregoing hereafter acquired by FLBI;

(e) all ledger sheets, files, records, documents, instruments, and other books and records (including computer programs, tapes, and related electronic data processing software) evidencing an interest in or relating to the above;

(f) all proceeds of any of the foregoing;

(g) the proceeds of any and all construction permits, licenses, and authorizations, including those for the Station (including successor variants of its call sign), issued or granted to FLBI by the Federal Communications Commission ("FCC") or any other governmental entity or otherwise in connection with the operation of the Station and any auxiliary broadcast or other facility associated with the Station.

The parties recognize that as of the date of this Agreement, the FCC does not permit a security interest to extend to a Station's FCC construction permits, licenses, and authorizations ("FCC Authorizations"), but does not prohibit security interests that extend to the proceeds of the sale, transfer, or other disposition of such FCC Authorizations. Accordingly, this security interest shall extend to the proceeds of the sale, transfer, or other disposition of FLBI's FCC Authorizations. If the law in this regard is subsequently changed so as to permit security interests in FCC licenses, construction permits or other authorizations, then all of the right, title, and interest of FLBI in and to any FCC Authorizations, whether now held or hereafter acquired, shall automatically and immediately become Collateral and subject to the Secured Party's security interest to the maximum extent permitted by law as then in force and effect.

The Collateral shall secure the obligations owing by FLBI to Secured Party under the Note and extensions, amendments or modifications thereof and any and all other indebtedness now or hereafter owed to Secured Party by FLBI. The security interest granted hereby shall continue to be effective irrespective of any retaking or repossession of Collateral, until all indebtedness and obligations secured hereby are fully paid in money.

2. WARRANTIES AND COVENANTS:

FLBI warrants, covenants and agrees as follows:

(a) Payment. To pay and perform all of the Obligations secured by this Agreement in accordance with their respective terms;

(b) Defend. To defend at FLBI's own cost the title to the Collateral against all persons and all claims and demands whatsoever and to not transfer legal or equitable title to the Collateral to any other party without Secured Party's prior written consent;

(c) Protect. To procure forthwith and shall maintain appropriate insurance with coverage on the Collateral for the full insurable value thereof for the life of this Security Agreement plus such other insurance as Secured Party may reasonably require; and FLBI shall promptly deliver to Secured Party, upon Secured Party's request, each such certificate of such policy showing loss payable to Secured Party as its interests may appear.

(d) Assurance of Perfection. On demand of Secured Party, to do the following: furnish further assurance of title; execute any written agreement or do any other acts necessary to effectuate the purposes and provisions of this Agreement; execute any instrument or statement required by law or otherwise in order to perfect the security interests granted to Secured Party herein; and continue the security interest of Secured Party in the Collateral;

(e) Possession. To retain possession of the Collateral during the existence of this Agreement and not to sell, exchange, assign, deliver, mortgage or otherwise dispose of same without the prior written consent of Secured Party, which Secured Party may grant or deny in its sole discretion;

(f) Liens. To keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments;

(g) Taxes, etc. To pay, when due, all taxes, assessments, license fees, premiums, and any other public or private charges when levied or assessed relating to the Collateral;

(h) Name, State of Incorporation, Notice of Changes. To obtain the prior written consent of Secured Party before any change in the name or corporate structure of FLBI;

(i) No Commingling. Unless waived by Secured Party, to hold in trust for Secured Party the proceeds from any disposition of the Collateral, provided, however, this requirement shall not constitute consent by Secured Party to any sale or other disposition; and

(k) Full Performance. To perform and comply in all material respects with all obligations in respect of the accounts and under all other contracts and agreements to which FLBI is a party or by which it is bound relating to the Collateral where failure to so comply would result in a material adverse effect on the Collateral, unless the validity thereof is being contested in good faith by appropriate proceedings and such proceedings do not involve the material danger of the sale, forfeiture, or loss of the Collateral which is the subject of such proceedings or the priority of the lien in favor of Secured Party thereon.

3. GENERAL PROVISIONS:

(a) Financing Statement Filing. FLBI hereby authorizes Secured Party to file, without a signature of FLBI, a financing statement or statements with any governmental authority in order to perfect or continue the security interest granted by FLBI to Secured Party under this Agreement, or to file a photocopy or other reproduction of this Agreement for use as a financing statement.

(b) Non-Waiver. Waiver of or acquiescence in any default by the FLBI, or failure of the Secured Party to insist upon strict performance by the FLBI of any warranties or agreements in this Agreement, shall not constitute a waiver of any subsequent or other default or failure.

(c) Notices. Notices to any party shall be in writing and shall be delivered personally or by mail, postage prepaid, addressed to the party at the address set forth below or otherwise designated in writing:

If to FLBI:

Fleur de Lis Broadcasting, Inc.
4539 I-10 Service Road
3rd Floor
Metairie, Louisiana 70006

If to Buck and/or WI:

GHB Broadcasting
c/o Jacob E. Bogan
1955 Cliff Valley Way NE
Suite 200
Atlanta, Georgia 30306-2106

With a copy (which shall not constitute notice) to:

Fletcher Heald & Hildreth, PLC
1300 N. 17th Street, 11th Floor
Arlington, VA 22209
Attn: Matthew H. McCormick

(d) Law Applicable. The laws of the State of Louisiana shall govern the rights, duties and remedies of the parties and enforcement of this Agreement. Any provisions herein declared invalid under any law shall not invalidate any other provision of this Agreement.

(e) Default. The following shall constitute an Event of Default by FLBI:

- (i) Non-Payment. Failure of FLBI to make any payment when due and payable under the Obligations;
- (ii) Violation. Failure of FLBI, within forty (40) days after receipt from Secured Party of notice of non-compliance, to comply with or perform any provision of this Agreement or any other documents evidencing the Obligations;

- (iii) Misrepresentation. False or misleading representations or warranties made or given by FLBI in connection with this Agreement;
- (iv) Levy. Subjection of the Collateral to levy of execution or other judicial process;
- (v) Insolvency. Commencement of any insolvency proceeding by or against FLBI;
- (vi) Termination of Business Activities. The cessation by FLBI of its business activities;
- (vii) Impairment of Security. Any waiver made by FLBI that materially impairs the collectability of an account; or
- (viii) Note. Any event of default under the Note.

(f) Remedies on Default. Upon the happening of any Event of Default, at the sole option of Secured Party, Secured Party shall have all the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds as are accorded to a secured party by the applicable sections of the Uniform Commercial Code respecting "Default" in effect in the State of Louisiana and any other applicable laws as of the date of this Agreement, including but not limited to, the rights and remedies specified in this Security Agreement and in the Note and any other agreement between FLBI and Secured Party.

(g) Attorneys' Fees Etc. Secured Party's reasonable attorneys' fees, costs of collection and the legal and other expenses for pursuing, searching for, receiving, taking, and selling the Collateral shall become a part of the Obligations secured hereby and shall be immediately chargeable to FLBI.

(h) Deficiency. FLBI shall remain liable for any deficiency resulting from a sale of the Collateral for less than the value of the Obligations and shall pay any such deficiency forthwith to Secured Party upon demand.

(i) Possession of Collateral. Upon the happening of any Event of Default, the Secured Party, in its sole discretion, may: (i) to foreclose the liens and security interests created under this Security Agreement or any other agreement relating to any and all Collateral by any available procedure (subject to the limitations set forth Sections 1(g) and 3(u) of this Agreement; (ii) enter upon FLBI's premises peaceably, by the Secured Party's own means or with legal process, and take possession of the Collateral, or dispose of the Collateral on FLBI's premises and FLBI agrees not to resist or interfere; (iii) require FLBI to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party reasonably convenient to both parties (FLBI agrees that Secured Party's address as set forth herein is a place reasonably convenient for such assembling); (iii) unless the Collateral is likely to decline

speedily in value or is of a type customarily sold on a recognized market, Secured Party will give FLBI reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the address of FLBI shown herein, at least three (3) business days before the time of sale or disposition.

(j) Cash Proceeds. The net cash proceeds resulting from the collection, liquidation, sale or other disposition of the Collateral shall be applied first to the satisfaction of indebtedness and obligations owing by FLBI to Secured Party, application as to particular obligations or against principal or interest to be in Secured Party's absolute discretion, and then to the expenses (including reasonable attorneys' fees actually incurred) of retaking, holding, storing, processing and preparing the Collateral or any portion thereof for sale, selling, collecting and liquidating the same and the like, with the balance to FLBI. If any Collateral shall require repair, maintenance, preparation or the like, or is in process or other unfinished state, Secured Party shall have the right to perform such repair, maintenance, preparation or other processing or completion of manufacture for the purpose of putting the same in such salable form as Secured Party shall deem appropriate, but Secured Party shall have the right to sell or dispose of such Collateral without such processing.

(k) Power of Attorney. FLBI hereby appoints Secured Party as its true and lawful attorney-in-fact, irrevocably, with full power of substitution to do the following, but only upon the happening of any Event of Default: (a) to settle or compromise any and all claims arising under the Collateral, and, in the place and stead of FLBI, to execute and deliver releases and settlements for the claim; and (b) to file any claim or claims or to take any action or institute or take part in any proceedings, either in its own name or in the name of FLBI, or otherwise, which in the discretion of Secured Party may seem to be necessary or advisable, but only for matters pertaining to the Collateral. This power is given as security for the Obligations, and the authority hereby conferred is and shall be irrevocable and shall remain in full force and effect until renounced by Secured Party.

(l) Indemnity. FLBI shall indemnify and hold harmless Secured Party, and its directors, officers, employees, and affiliates, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, and disbursements of any kind or nature whatsoever including, without limitation, reasonable attorneys' fees and settlements costs, which may be imposed on, incurred by, or asserted against Secured Party, or its directors, officers, employees, or affiliates, in connection with any investigative, administrative, or judicial proceeding (whether Secured Party is or is not designated as a party thereto) directly or indirectly relating to or arising out of this Agreement or the Obligations, or any actual or proposed use of proceeds thereunder, except that neither Secured Party, nor any of its directors, officers, employees, or affiliates, shall have the right to be indemnified hereunder for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

(m) Assignment. Secured Party may assign this Agreement to any person to whom the Obligations are validly assigned, and if assigned the assignee shall be entitled, upon notifying FLBI, to all of the rights and remedies of Secured Party hereunder.

(n) Captions. The captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the intent of any provision thereof.

(o) Books and Records. FLBI shall at all times maintain proper books of record and account and, upon the happening of an Event of Default or in the event that payment of any Obligation is more than ten (10) business days late, will permit Secured Party or its authorized officers or agents to have access to such books and records at all reasonable times.

(q) Care of Collateral by Secured Party. If Secured Party at any time has possession of any Collateral, whether before or after an Event of Default, Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if Secured Party takes such action for that purpose as FLBI shall request or as Secured Party, in Secured Party's sole discretion, shall deem appropriate under the circumstances, but failure to honor any request by FLBI shall not of itself be deemed to be a failure to exercise reasonable care.

(r) Successors and Assigns. The terms, warranties and agreements herein contained shall be jointly and severally binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(s) Gender and Number. The gender and number used in this Agreement are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

(t) No Oral Change. This Agreement may not be changed orally.

(u) FCC Compliance. Notwithstanding any other provisions of this Agreement, any foreclosure on, sale, transfer or other disposition of, or the exercise of any right to vote or consent with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken hereunder which would affect the voting or other control of any entity holding an FCC Authorization shall be made in accordance with the Communications Act of 1934, as amended, the terms of such FCC Authorizations, and any applicable rules of the FCC in effect at the time of an Event of Default, including any requirement that there be a public or private sale of the Collateral and/or the FLBI's FCC Authorizations. Notwithstanding anything to the contrary contained in this Agreement, the Secured Party shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any change of control of the licensee or permittee of an FCC Authorization if such change in control would require, under then existing law, the prior consent of the FCC.

(v) Remedies. No failure on the part of Secured Party to exercise, and no delay in exercising, any right or remedy shall operate as a waiver thereof or of any default, nor

shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law. The unenforceability or invalidity of any provision hereof shall not render any other provision or provisions unenforceable or invalid.

(w) Governing Law. The Note, this Security Agreement and the other Security Documents and the rights and obligations of the parties hereunder and thereunder shall in all respects be governed by, and construed and enforced in accordance with, the laws of the State of Louisiana, except to the extent that the laws of the United States of America and any rules, regulations, or orders issued or promulgated thereunder, applicable to the affairs and transactions entered into by Secured Party, otherwise preempt Louisiana law; in which event such federal law shall control. Secured Party hereby irrevocably submits to the non-exclusive jurisdiction of any Louisiana or federal court over any suit, action or proceeding arising out of or relating to any of the loan documents.

(x) WAIVER OF TRIAL BY JURY. FLBI AND SECURED PARTY EACH HEREBY KNOWINGLY AND WILLINGLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE NOTE, THIS SECURITY AGREEMENT OR ANY ACTS OR OMISSIONS OF SECURED PARTY, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

(y) Miscellaneous. All risks of loss of damage to or destruction of the Collateral shall at all times be on FLBI. FLBI acknowledges that Secured Party does not assume any of FLBI's obligations in connection with acquisition, preparation or holding of the Collateral. FLBI's name as shown above is accurate and complete. FLBI is, and shall remain until the Obligations have been paid in full, a corporation organized under the laws of the State of Louisiana.

IN WITNESS WHEREOF, the undersigned have executed this Security Agreement as of the day and year first written above.

GEORGE H. BUCK, JR.

FLEUR DE LIS BROADCASTING, INC.

By: _____
Jacob E. Bogan,
His Attorney-In-Fact

By: _____
Michael A. Costello
Its Vice-President