

**AGREEMENT TO ACCEPT COLLATERAL
IN FULL SATISFACTION OF OBLIGATION**

This AGREEMENT TO ACCEPT COLLATERAL IN FULL SATISFACTION OF OBLIGATION ("**Agreement**") is dated and effective ~~March 1~~ ¹⁸ 2011, by and among WEST ALABAMA RADIO, INC. ("**Seller**"), AMY ROSS WARD ("**Ward**"), JOSEPH M. ROSS, JR. ("**J. Ross**"), BETTY ROSS ("**B. Ross**") and WESTBURG BROADCASTING ALABAMA, LLC ("**Purchaser**"). This Agreement refers to Ward, J. Ross and B. Ross each as a "Shareholder" and collectively as the "Shareholders" and refers to Seller, each Shareholder and Purchaser each as a "Party" and collectively as the "Parties".

RECITALS

A. Seller operates three radio stations (collectively, the "**Stations**") under licenses of, and authorizations from, the Federal Communications Commission ("**FCC**").

B. The Stations are known by the following call letters and frequencies: WXAL 1400 (AM), WINL 98.5 (FM) and WZNJ 106.5 (FM).

C. The Stations are located at, and operated from, the following premises: 1226 Jefferson Road, Demopolis, Alabama 36732 (the "**Premises**").

D. The Premises are leased from Old South Properties, LLC ("**Old South**").

E. On or around February 2, 2005, Westburg Media Capital, Inc. ("**WMC**") made a loan to Seller in the principal amount of \$687,000 (the "**Loan**"), which WMC subsequently assigned to Westburg Media Capital, L.P. ("**Westburg**").

F. The Loan was evidenced by, among other documents, a Promissory Note, dated February 2, 2005, in the principal amount of \$687,000 executed by Seller in favor of Westburg.

G. The Loan was secured by, among other things, a blanket security interest in all of the operating assets of the Seller (the "**Security Interest**"), the personal guarantee of one or more of the Shareholders (the "**Guarantee**") and an accommodation Mortgage With Power of Sale, Assignment of Rents, Security Agreement, and Fixture Filing on the Premises ("**Accommodation Agreement**") extended by Old South in the amount of \$180,000, recorded on February 14, 2005 in the Probate Office of Marengo County, Alabama, in Mortgage Book 557, at Page 16. (The Security Interest, Guarantee, Accommodation Agreement, and all other related security instruments, agreements, and documents are referred to as the "**Security Documents**".)

H. On February 26, 2010, Westburg filed Civil Action No. 2:10-00094-KD-N in the United States District Court for the Southern District of Alabama (the "**Court**") against Seller and the Shareholders for, among other things, all amounts due under the Note, plus interest, attorneys' fees and costs.

I. On September 14, 2010, the Court entered an order granting a judgment against Seller and the Shareholders in the principal amount of \$686,000, plus interest in the amount of \$138,456, for a total judgment of \$825,456 (the "**First Judgment**").

J. On November 30, 2010, the Court entered a second order granting a judgment against Seller and the Shareholders requiring Seller and the Shareholders to pay attorneys' fees to Westburg in the amount of \$12,755 (the "**Second Judgment**").

K. The total amount of the First Judgment and the Second Judgment (collectively, the "**Judgments**") is \$838,211.

L. Contemporaneous with the execution of this Agreement, Westburg has assigned the Loan, Security Documents, and Judgments to Purchaser.

M. The Parties desire to fully satisfy the Loan and the Judgments, and release and satisfy all of the Security Documents, by having Seller surrender, sell, transfer and assign to Purchaser, and Purchaser purchase and accept from Seller, certain assets now owned by Seller and used in connection with the operation of the Stations.

N. The Shareholders have concurred in Seller's decision to sell and assign such assets to Purchaser.

In consideration of the mutual promises contained in this Agreement, the benefits flowing to each Party as a result thereof, and other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Parties agree as follows:

1. **CONVEYANCE OF ASSETS TO PURCHASER.**

At the closing (the "**Closing**") of the transactions contemplated by this Agreement (the "**Transactions**"), except as excluded pursuant to **Section 2**, Seller will sell, assign, convey and transfer to Purchaser, and Purchaser will purchase and acquire from Seller, all of the assets of Seller and the Stations (and all of Seller's right, title, and interest in and to such assets) (collectively, the "**Assets**"), including the following:

(a) **Equipment**. All equipment (the "**Equipment**"), including the Equipment listed and described on **Schedule 1**.

(b) **Accounts Receivable, Security Deposits, Prepaid Items**. All accounts receivable outstanding on the Closing Date (the "**Receivables**"), and all prepaid items, security deposits, cash and cash equivalents, all rights to receive the proceeds of insurance claims, and all rights to receive lawsuit damage awards or settlements existing on the Closing Date, all of which are listed and described on **Schedule 2**.

(c) **Intangible Assets**. All intangible assets, including the following: all goodwill, customer and advertiser lists and relationships; vendor lists and relationships; the call

letters of the Stations; the tradenames of the Stations; any trademarks and service marks listed and described on Schedule 3; and, to the extent any exist, other intellectual property; trade secrets; confidential, proprietary and technical information; copyrights; slogans; jingles; and logos.

(d) Contracts. The leases, contracts, sales and purchase orders, and commitments relating to the Stations, which are listed and described on Schedule 4 (the "Assumed Contracts").

(e) Government Licenses, Permits And Authorizations. To the extent assignable, all FCC and other federal, state and local governmental licenses, permits and authorizations relating to the Stations (the "Licenses"), together with any pending applications for renewals or modifications, all of which are listed on Schedule 5.

(f) Telephone Numbers and Websites. To the extent assignable, Seller's telephone numbers and listings and the website URL's and related content relating to the Stations, all of which are listed on Schedule 6.

(g) Files. All files, books, records, and reports relating to the Stations, including those retained under FCC rules and regulations.

2. EXCLUDED ASSETS.

Notwithstanding the provisions of Section 2, Seller will retain the assets listed and described on Schedule 7 and any assets not listed in Section 2, and they will not be sold, assigned or transferred to Purchaser pursuant to this Agreement.

3. PURCHASE PRICE; RELEASE OF JUDGMENTS.

(a) Purchase Price. The total purchase price of the Assets (the "Purchase Price") will be \$838,211, adjusted at Closing to equal the total of the Judgments on that date.

(b) Release of Judgments, Guarantee, Mortgages, and other Security Interests. At the Closing, Purchaser will fully release and discharge Seller, the Shareholders, and Old South of and from liability under the Judgments, the Guarantee, and the Security Documents in payment and satisfaction of the Purchase Price in accordance with the terms and conditions of this Agreement.

(c) Acceptance of Collateral. By executing this Agreement, Seller and the Shareholders expressly consent to Purchaser's acceptance of the Assets in full or partial satisfaction of the Judgments for purposes of Code of Alabama Section 7-9A-620. Seller and the Shareholders acknowledge that Purchaser will be entitled to notify any person from which Purchaser has received a notification of a claim of an interest in any of the Assets and other secured parties and lien holders that hold a security interest in, or other lien on, the Assets of Purchaser's acceptance of the Assets in full or partial satisfaction of the Judgments.

4. ASSUMPTION OF LIABILITIES. Purchaser will assume all obligations to pay, perform and discharge the Assumed Contracts to the extent such obligations arise out of, and relate to, periods after the Closing Date, or in the event a Time Brokerage Agreement ("TBA") is entered into by the Parties, periods after the commencement date of the TBA. Except as set forth in Section 5, the Assumed Contracts will not include any "Excluded Liabilities" (as defined in Section 5).

5. DISCLAIMER OF ASSUMPTION OF LIABILITIES AND OBLIGATIONS OF SELLER. Except as otherwise expressly set forth in any TBA, Purchaser is assuming only the Assumed Contracts, and Purchaser is not assuming (and the Assets will not be subject to) any other debts, obligations or liabilities of Seller or the Shareholders as to any time period on or before the Closing Date (all of which will remain the sole responsibility of Seller and the Shareholders (whether or not Purchaser is alleged to have liability as a successor to Seller)), whether known or unknown, actual or contingent, matured or unmatured, currently existing or arising in the future (collectively, the "Excluded Liabilities"), including the following: (i) the fees and expenses of legal counsel, auditors, accountants, brokers, environmental consultants and environmental engineers or any other professional retained or employed by Seller or the Shareholders for services rendered in connection with this Agreement and the Transactions; (ii) any liability of Seller or the Shareholders for taxes that arise, are assessed or become payable or due as of or prior to the Closing Date or arise out of the consummation of the Transactions or become payable by Seller or the Shareholders as a result of purchases, sales or transfers as of or prior to the Closing Date, or other taxes of any kind or description (except personal property taxes on the Assets to the extent such taxes relate to periods after the Closing Date); (iii) any liability or obligation to third parties (contingent or otherwise) of Seller or the Shareholders relating to periods prior to the Closing Date arising out of any claim or litigation; (iv) any liability or obligation of Seller under the Assumed Contracts relating to periods prior to the Closing; or (v) any liability or obligation of Seller under any leases, contracts and agreements that are not Assumed Contracts, whether related to periods prior to or after the Closing. The acquisition of the Assets by Purchaser will not create any obligation on Purchaser's part to any creditors of Seller or either Shareholder or any third parties.

6. PRORATIONS. Except as otherwise expressly set forth in the Parties will equitably prorate personal property, ad valorem, occupancy and other similar property taxes, rent, and utility charges relating to the Stations or the Premises between Seller and Purchaser as of the Closing Date. Seller will be responsible to the extent such items relate to any time period on or before the Closing Date, and Purchaser will be responsible to the extent such items relate to time periods after the Closing Date. The Parties will use reasonable good faith efforts to estimate items subject to prorations at the Closing, but the Parties will resolve and fully account for all such items within 45 days following the Closing.

7. FEDERAL COMMUNICATIONS COMMISSION. Within ten (10) days after the execution of this Agreement, the Parties will file with the FCC an application for assignment of the Stations' FCC licenses, permits and authorizations (collectively, the "FCC Applications") from Seller to Purchaser. The Parties will prosecute the FCC Applications with all reasonable

diligence and use prompt and reasonable efforts to obtain the grant of the FCC Applications as expeditiously as practicable. Purchaser will pay the filing fees of the FCC Applications, but each Party will bear the costs of its respective legal and financial advisers in connection with the filing and prosecution of the FCC Applications. If the FCC imposes any condition on a Party in connection with its consideration of the FCC Applications, such Party will use reasonable, good faith efforts to comply with such condition, including the payment of any fine imposed on such Party.

8. RISK OF LOSS. Seller assumes all risk of destruction, loss or damage to the Assets or the Premises due to fire or other casualty (a "Loss") through the Closing Date, with the exception of any Loss which arises from or is connected in whole or part to Purchaser's actions and activities at the Stations under any TBA entered into by the Parties. In the event of a Loss valued in excess of \$100,000, (unless such Loss is due to the negligence or intentional misconduct of Purchaser), Purchaser may terminate this Agreement at any time prior to Closing Date by giving written notice to Seller, in which event, all rights and obligations of the Parties under this Agreement will terminate without liability of any Party (excluding the liability of Seller and the Shareholders under the Loan and for the payment of the Judgments, which will continue in effect). Seller will assign to Purchaser any insurance proceeds and all rights to such proceeds payable as a result of a Loss.

9. DUE DILIGENCE. Purchaser has inspected all equipment and operations of Seller, the Stations, the Premises and Seller's financial and other corporate records and discussed Seller's affairs with such managers, persons, employees, lessors, advertisers or others as Purchaser has deemed appropriate. In the event there are any outstanding requests from Purchaser as to documents or information as of the date of this Agreement, Seller and the Shareholders will cooperate prior to Closing Date to supply such information and documents and will use its commercially reasonable efforts to secure the cooperation of any third parties from whom information, records or consents may be required.

10. STANDSTILL. From the date of this Agreement through the Closing or any earlier termination of this Agreement, neither Seller nor either Shareholder will directly or indirectly through any of its or their respective officers, directors, shareholders, employees, agents, brokers, or representatives solicit, receive, encourage or accept any offer or proposal from, or discuss or negotiate any offer or proposal with, any third party regarding any possible sale or acquisition of all or any portion of the stock of Seller or all or any material portion of the assets of Seller. Upon receipt of any oral or written communication of any interest from any third party regarding any of the foregoing, Seller will immediately notify Purchaser in writing of the name, address and telephone number of such third party.

11. ACCOUNTS RECEIVABLE. Neither Seller nor either Shareholder will contact any account debtor regarding any Receivable, except at the direction of Purchaser, or take any action to collect any Receivable. If Seller or either Shareholder receives any payment of a Receivable, Seller or such Shareholder will promptly remit such payment to Purchaser.

12. EMPLOYEE MATTERS. Except as otherwise expressly set forth in any TBA, Seller

will pay all salaries, vacation and holiday pay, bonuses, accrued obligations for unemployment compensation, health insurance premiums, social security, pension or other fringe benefits, and any other form of employee compensation (collectively, "Compensation") due and payable to employees of Seller as of the Closing Date on or before the Closing Date. Purchaser is under no obligation or duty to hire, employ or otherwise engage any employee of Seller. On or before the Closing, Seller will have provided all of its employees with any notices required regarding the termination of their employment and Compensation to which they are entitled or which they may seek, including any notices required by COBRA (§§601-608 of ERISA) or under the terms of any such plans.

13. CLOSING.

(a) The Closing and the Closing Date. The Closing will take place on a date (the "Closing Date") that is within two (2) business days after the FCC consents to the FCC Applications pursuant to a final order. The Closing will be effected through personal delivery or facsimile and/or other electronic transmission and/or overnight delivery as mutually agreed to by the Seller and Purchaser.

(b) Deliveries to be made by Seller to Purchaser at the Closing. At the Closing, Seller will execute and deliver (or cause to be executed and delivered), the following: (i) a Bill of Sale transferring all Assets in form reasonably required by Purchaser's attorney; (ii) title certificates covering all rolling stock, duly executed for transfer; and (iii) a copy of resolutions of the Board of Directors and Shareholders of Seller, certified as true and correct by the Secretary of Seller, authorizing and approving the execution, delivery and performance of this Agreement by Seller and the sale of the Assets under this Agreement, and a certificate of the Secretary of Seller, dated the Closing Date, certifying that such resolutions were duly adopted and are in full force and effect at such date and setting forth the incumbency of each person executing this Agreement or any other document or agreement on Seller's behalf.

(c) Deliveries to be made by Purchaser to Seller at the Closing. At the Closing, Purchaser will execute and deliver (or cause to be executed and delivered), the following: (i) a full and complete release of Seller and Shareholders from the Loan, the Judgments and the Security Documents; (ii) a satisfaction of Judgments in a form satisfactory to Seller's counsel, to be filed with the clerk of the Court to satisfy the Judgments; (iv) a satisfaction and release of any recorded copy of the Judgments in the recording office of any county in the States of Alabama or Mississippi; and (v) a copy of resolutions of the Board of Directors of Purchaser, certified as true and correct by the Secretary of Purchaser, authorizing and approving the execution, delivery and performance of this Agreement by Purchaser and the release of all liabilities of Seller and Shareholders under this Agreement, and a certificate of the Secretary of Purchaser, dated the Closing Date, certifying that such resolutions were duly adopted and are in full force and effect at such date and setting forth the incumbency of each person executing this Agreement or any other document or agreement on Purchaser's behalf.

(d) Additional Action. At and after the Closing, each Party will perform any further acts and will execute and deliver any additional documents that may be reasonably

necessary to carry out the provisions of this Agreement and to consummate the Transactions.

14. UCC WAIVERS. Seller and the Shareholders hereby acknowledge the defaults under the Loan Documents. This Agreement shall be deemed a consent to acceptance of the Assets in satisfaction of the Loan pursuant to any applicable law, and Seller and the Shareholders each expressly, irrevocably and unconditionally waive the right to object to the Transactions, any right to notification of disposition of collateral, any right to require disposition of collateral, and any right to redeem the Assets under any applicable law.

15. DISCLAIMER OF WARRANTIES. Purchaser acknowledges that, neither Seller, the Shareholders, nor any agent, employee, attorney, or representative of Seller or Shareholders has made any statements, agreements, promises, assurances, representations, or warranties, whether express, implied, or otherwise, regarding Seller or the condition of the Assets, including any implied warranty of merchantability or fitness for a particular purpose, the suitability of the Assets for any uses or purposes contemplated by Purchaser or any other matter pertaining to the Assets or Seller. Seller expressly disclaims all other warranties, express or implied under applicable law. Purchaser agrees that (i) Purchaser has fully examined and investigated to its full satisfaction the physical nature and condition of the Assets and all other matters pertaining to the Assets and Purchaser will acquire the Assets in an "AS IS" "WHERE IS" "WITH ALL FAULTS" condition; and (iii) Purchaser has not relied upon any statement, promise, representation or warranty that is not expressly set forth in this Agreement which has been made or given directly or indirectly, orally or in writing, by Seller or any person or entity acting on behalf of Seller or whose acts or statements are attributable to or binding upon Seller.

16. RESTRICTIVE COVENANTS.

(a) Noncompetition/Nonsolicitation. During the one (1) year period commencing on the Closing Date (the "Noncompetition Period"), neither Seller nor either Shareholder will, directly or indirectly, either for Seller's or such Shareholder's own benefit or purposes or for the benefit or purposes of any other person or entity (including, without limitation, any partnership, corporation, firm, limited liability company or association of which Seller or such Shareholder is an officer, director, manager, agent, employee, independent contractor, consultant, investor, partner, shareholder or member):

(i) engage in any Competitive Activity. As used in this Agreement, the term "Competitive Activity" means any direct or indirect participation in, assistance of, employment by, ownership of any interest in or promotion or organization of, any person, partnership, corporation, limited liability company, firm, association or other business enterprise that, directly or indirectly, is engaged in the business of operating one or more radio stations within a 30 mile radius of the Premises (the "Noncompete Area");

(ii) (A) solicit, attempt to divert, entice away or accept any business from, (B) call on or interfere with Purchaser's relationship with or (C) sell any radio advertising to, any person or entity who or which is a customer or advertiser of Seller or the Stations

on the Closing Date, if such business in any way involves a Competitive Activity; or

(iii) employ or engage or offer to employ or engage in any capacity, call on, solicit, interfere with, attempt to divert or entice away any person who is an agent, or representative of Seller on the Closing Date.

(b) Continued Enforceability. If an arbitration panel or a court of competent jurisdiction should determine that any provision in this Section 16 is unenforceable or void as unreasonable regarding its time or geographical area or otherwise, the Parties do not intend for such panel or court to declare the entire provision or this Agreement as a whole unenforceable but, instead, intend for such panel or court to modify or "re-write" such provision to the least amount necessary to ensure its reasonableness and validity, leaving the provisions of this Section 16 in effect for whatever time period and covering whatever geographical area that such panel or court does not determine to be unreasonable or invalid.

17. TERMINATION. This Agreement shall terminate if: (a) the FCC does not approve the FCC Applications (as set forth in Section 10 hereof) within 270 days of the Effective Date or (b) Seller or Shareholders do not deliver the items required at the Closing (and set forth in Section 13(b)) on or by the Closing Date. Upon a termination of this Agreement pursuant to this Section, Purchaser shall have the option, in its sole discretion, of (a) seeking Settler and Shareholders' specific performance of their obligations hereunder or (b) treating this Agreement as null, void, and of no further force and effect.

18. COUNTERPART EXECUTION. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which counterparts together will constitute one binding agreement among the Parties. Delivery by facsimile or email is authorized and shall be treated as an original.

19. ASSIGNMENT. Neither Seller nor either Shareholder may assign any of their respective rights in, or obligations under, this Agreement without the prior written consent of Purchaser. Purchaser may assign its rights in, and obligations under, this Agreement to any entity that controls, is controlled by, or under common control with, Purchaser.

20. SUCCESSORS AND ASSIGNS. This Agreement will be binding only when signed by all Parties. Upon such execution, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

21. NECESSARY ACTION. Each Party will perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement.

22. NOTICE. Any notice required or permitted to be given under this Agreement will be deemed to have been given when personally delivered or deposited in the United States mail, by registered or certified mail, return receipt requested, postage prepaid and properly addressed to the respective Party to whom such notice relates at the following addresses:

TO PURCHASER: Westburg Broadcasting Alabama, LLC
1405 West Crestwood Court
Spokane, Washington 99128
Attn: John Weller

with a required copy to: W. Patton Hahn, Esq.
Baker, Donelson, Bearman, Caldwell &
Berkowitz, PC
420 North 20th Street, Ste. 1600
Birmingham, AL 35203

TO SELLER: West Alabama Radio, Inc.
Attn: Amy Ross Ward, President

with a required copy to: Herbert Newell, Esq.
2117 Jack Warner Parkway
Suite 5
Tuscaloosa, AL 35407

TO THE SHAREHOLDERS: Amy Ross Ward

_____, _____

Joseph M. Ross

_____, _____

Betty Ross

_____, _____

or at such alternate addresses as will be specified by notice given in the manner in this Agreement provided.

23. CAPTIONS. The captions or headings in this Agreement are made for convenience and general reference only and will not be construed to describe, define or limit the scope or intent of the provisions of this Agreement.

24. GOVERNING LAW. This Agreement will be deemed to be a contract made under, and governed by, the internal laws of the State of Alabama without giving effect to principles of conflicts of laws that may direct the application of the laws of another jurisdiction.

25. SEVERABILITY. If any provision of this Agreement conflicts with the law under which this Agreement is to be construed and if an arbitration panel or a court of competent jurisdiction should determine that any provision of this Agreement is unenforceable or void as unreasonable for any reason, the Parties do not intend for such panel or court to declare the entire provision or this Agreement as a whole unenforceable but, instead, intend for such panel

or court to modify or "re-write" such provision to the least amount necessary to ensure its reasonableness and validity, leaving the remaining provisions in effect. To the extent in conflict with this Section, Section _____ will prevail over this Section.

26. ACCESS TO COUNSEL. This Agreement has been drafted by counsel for both Parties and will not be construed strictly against any Party. The Parties acknowledge that they have had full opportunity to review this Agreement and have had access to counsel of their choice to the extent they deem necessary in order to interpret the legal effect of this Agreement.

27. INTERPRETATION. Whenever the words "include" or "including" are used in this Agreement, they mean "include" or "including" without limiting the generality of any description or word preceding such term; and the word "may" will be construed as permissive and the words "will" and "shall" will be construed as imperative.

28. SECTIONS AND SCHEDULES. All references to "Sections" in this Agreement mean the sections of this Agreement. All references to "Schedule" in this Agreement mean the disclosure schedules attached to this Agreement, all of which are deemed to be attached to, and incorporated by reference in, this Agreement. Except as otherwise defined in this Agreement, capitalized words that appear in the disclosure schedules have the meanings assigned to such words in this Agreement.

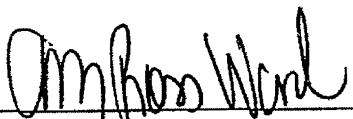
29. ENTIRE AGREEMENT. This Agreement and the schedules attached to this Agreement constitute the entire agreement and understanding among the Parties regarding the subject matter of this Agreement and supersede all prior and contemporaneous agreements and understandings regarding the subject matter of this Agreement.

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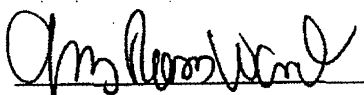
IN WITNESS OF THIS AGREEMENT AND INTENDING TO BE LEGALLY BOUND BY THIS AGREEMENT, the Parties have executed it as of the date shown on its first page.

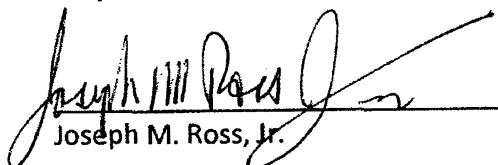
SELLER:

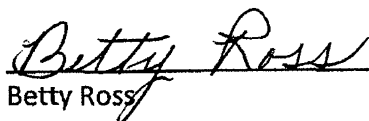
WEST ALABAMA RADIO, INC.

By: 
Name: Amy Ross Ward
Title: President

SHAREHOLDERS:


Amy Ross Ward


Joseph M. Ross, Jr.


Betty Ross

PURCHASER:

WESTBURG BROADCASTING ALABAMA, LLC

By: Westburg Media Capital, L.P.

By: Westburg Media Capital, Inc., its General Partner

By: _____
Name: David B. Westburg
Title: President

IN WITNESS OF THIS AGREEMENT AND INTENDING TO BE LEGALLY BOUND BY THIS AGREEMENT, the Parties have executed it as of the date shown on its first page.

SELLER:

WEST ALABAMA RADIO, INC.

By: _____
Name: Amy Ross Ward
Title: President

SHAREHOLDERS:

Amy Ross Ward

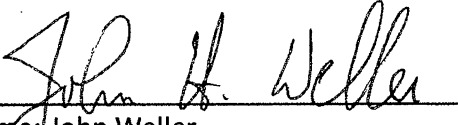
Joseph M. Ross, Jr.

Betty Ross

PURCHASER:

WESTBURG BROADCASTING ALABAMA, LLC

By: Westburg Media Capital, L.P.
By: Westburg Media Capital, Inc., its General Partner

By: 
Name: John Weller
Title: Vice President