



MEDIA SERVICES
GROUP

March 25, 2015

Jeffery Southmayd
Southmayd and Miller
4 Ocean Ridge Blvd South
Palm Coast, FL 32137

Dear Mr. Southmayd:

This letter is in response to your request as to our opinion that the \$350,000 purchase price for the FM translator, K285EU, represents a fair market value in today's radio facility trading market.

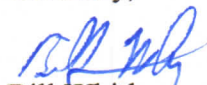
As a guide there has been three FM translator transactions in translators serving the same San Antonio market area. These sales have all occurred in the last half of 2014. They and their purchase prices are:

K277CX	\$430,000
K2966K	\$610,000
K234CI	\$412,500

The average translator sale in 2014 for the San Antonio area market was \$484,000.

Based on the recent translator sales in the San Antonio market area it appears the \$350,000 purchase price even with the brokerage fee being shared between buyer and seller reflects a fair market value.

Cordially,


Bill Whitley
Director