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August 26, 2008

VIA U.S. REGULAR MAIL

Joe C. Cassady, Sr., Esq.
Cassady & Cassady, LLP
117 South Main Street
P.O. Box 311730
Enterprise, AL 36331

Re: Assignment of 300 Shares of \$1.00 Par Common Stock of Josie Park Broadcasting, Inc. to The Citizens Bank in Partial Payment and Satisfaction of Loan No. 5618002 in the Original Principal Amount of \$2.9M in Lieu of Public Sale

Dear Mr. Cassady:

Your client, Mr. Walter P. Lunsford, and you are hereby notified that on August 25, 2008 The Citizens Bank accepted Mr. Lunsford's offer to irrevocably assign all of his right, title and interest in and to 300 shares of the \$1.00 par common stock of Josie Park Broadcasting, Inc. owned by him to The Citizens Bank in lieu of a public sale of such shares. The Citizens Bank will credit the sum of Three Hundred Dollars (\$300.00) towards the indebtedness formerly secured by these shares. Also on this date 600 shares of the \$1.00 par common stock of Josie Park Broadcasting, Inc. pledged by Mr. H. Jack Mizell to secure the same indebtedness have also been sold to The Citizens Bank at a public sale for the sum of One Dollar (\$1.00) per share.

The principal balance of the indebtedness represented by Loan No. 5618002, including accrued unpaid interest, late fees, cost of collection and other amounts, less the sum of Nine Hundred Dollars (\$900.00) credited by The Citizens Bank toward payment of the defaulted loan, remains outstanding, and the loan continues in default. All obligations of the borrower and its guarantors, sureties and other parties arising under the loan documents continue in full force and effect and remain unimpaired.

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Mr. Lunsford continues to serve as receiver for the assets of Josie Park Broadcasting, Inc. and the receivership proceedings remain pending notwithstanding these transactions having occurred. Accordingly, Mr. Lunsford should continue fulfilling his responsibilities as receiver until further notice from the Court otherwise instructing him.

If you should have any questions or need additional information, please do not hesitate to contact me.

Sincerely,



J. Kenneth Thompson
For the Firm

JKT/ad

cc: Mr. Whit Armstrong
James H. Weatherford, Esq.
Roger L. Bates, Esq.
John S. Johnson, Esq.