

RADIO BROADCASTERS, LLC
TO
BLAKENEY COMMUNICATIONS, INC.

SEPTEMBER 10, 2002

ASSETS PURCHASE AGREEMENT

EXHIBITS

1. ASSETS LIST
2. ORIGINAL TOWER LEASE
3. ASSIGNMENT OF TOWER LEASE
4. BMI CONTRACT
5. SESAC CONTRACT
6. ASCAP CONTRACT
7. SOLID GOSPEL NETWORK CONTRACT
8. SELLER'S DIRECTORS RESOLUTION
9. BUYER'S DIRECTORS RESOLUTION

EXHIBIT 1

**WXHB-96.5 FM
STUDIO EQUIPMENT
PART OF ASSETS**

- 1-ARRAKIS DIGILINK AUDIMATION SYSTEM**
- 1-10-CHANNEL ARRAKIS CONSOLE**
- 1-ARRAKIS SWITCHER**
- 1-ARRAKIS SOFTWARE PACKAGE**
- 1-ON AIR SURE MICROPHONE**
- 1-POWER AMPLIFIER**
- 1-TASCAM REEL TO REEL**
- 1-SOLID GOSPEL SATELITE RECEIVER**
- 1-STL TRANSMITTER**
- 1-100 FEET OF STL COAX**

WITNESS THE SIGNATURE of Sunbelt Broadcasting Corporation, a Mississippi corporation, by its duly authorized officer on this the 29th day of December, A.D. 2000.

SUNBELT BROADCASTING CORPORATION

By Thomas F. McDaniel
Thomas F. McDaniel, Its President

"SELLER"

STATE OF MISSISSIPPI)
)
COUNTY OF MARION)

PERSONALLY APPEARED before me, the undersigned authority in and for the said county and state, on this 29th day of December, 2000, within my jurisdiction, the within named THOMAS F. McDANIEL, who acknowledged to me that he is President of Sunbelt Broadcasting Corporation, a Mississippi corporation, and that for and on behalf of the said corporation, and as its act and deed, he executed the foregoing instrument, after first having been duly authorized by said corporation so to do.

Vicky G. Stunzel
NOTARY PUBLIC

My commission expires: 6-16-2003

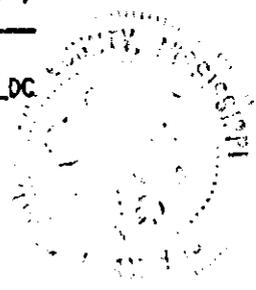
(SEAL)

(F:\gfiles\G-3978\billofsale)

STATE OF MISSISSIPPI
COUNTY OF PERRY

I certify that this instrument was filed for record at 12:10
P. M. on the 31st day of January 2001
at my office in New Augusta, Mississippi, and was recorded in Book
10-119 Page 647-648 this 31st day
of January A.D. 2001

VICKY WALTERS, CHANCERY CLERK
BY Mahon DC





2000 BMI Radio Station Interim License Agreement

The following are the terms and conditions of your station's 2000 BMI Radio Station Interim License Agreement (hereinafter "Interim License Agreement"), pending the outcome of negotiations for final agreements between BMI and the Radio Music License Committee (the "RMLC") or, if necessary, a determination by the BMI Rate Court of appropriate license terms pursuant to United States of America v. Broadcast Music, Inc. (In the Matter of the Application of Hicks Broadcasting of Indiana, et al.), No. 64 Civ. 3787 (S.D.N.Y.).

It is hereby agreed as follows:

1. The term of Station's Interim License Agreement shall begin on 1-2-01 (date ownership began). The Interim License Agreement shall embody each and every term and condition except for the duration of the License Agreement, as set forth in the BMI Single Station Radio License (form Radio-92) annexed hereto as Schedule A and incorporated herein by reference, and pay the rate set forth therein for the year 1996. The Interim License Agreement shall continue until a final agreement is reached as a result of the ongoing negotiations between BMI and the RMLC or as a result of a BMI Rate Court proceeding pursuant to United States of America v. Broadcast Music, Inc. (In the Matter of the Application of Hicks Broadcasting of Indiana, et al.), No. 64 Civ. 3787 (S.D.N.Y.).
2. Station agrees that Station will be bound by the final BMI license agreement reached as a result of the negotiations between BMI and the RMLC or a BMI Rate proceeding with the RMLC and that the fees agreed to by BMI and RMLC or as determined by the BMI Rate Court in such a proceeding shall be applied retroactively to the date of the commencement of the term of this agreement. As such, Station shall be obligated to pay BMI any monies owed by BMI as a result of such retroactive adjustment of fees, and BMI shall be obligated to pay Station any monies owed Station as a result of such retroactive adjustment of fees.
3. Station hereby waives its rights to make an application for reasonable fees to BMI, or to make an application to the BMI Rate Court.

Station's agreement to the above terms and conditions shall be evidenced by the signature below of an individual duly authorized to bind Station to this Interim Agreement.

Call Letters: WXHB-FM
 City: HATTIESBURG
 State: MS.

Radio Broadcasters, LLC
 Licensee of Station (as listed with the FCC)
Kenneth R. Rainey, Sr.
 Authorized Signature
Kenneth R. Rainey, Sr.
 Print Name of Signatory
Managing Member
 Print Title of Signatory

(PLEASE CHECK ONE)
 License Type Blanket Per Program

Accepted:
 BROADCAST MUSIC, INC.
 By: [Signature]
Michael O'Neill
 Title: Vice President
Sales and Administration
 Date: Media Licensing
APR 23 2001

- (a) If corporation, signatory must be an officer. Print corporate office held under signature;
- (b) If partnership, print the word "partner" under signature of signing partner;
- (c) If individual owner, print "individual owner" under signature

SESAC, INC.
RADIO BROADCASTING PERFORMANCE LICENSE

AGREEMENT made April 19, 2001 in New York, between SESAC, Inc., 421 West 54th Street, New York, New York, 10019 ("SESAC") and Radio Broadcasters, LLC ("LICENSEE"),

CHECK PROPER BOX AND COMPLETE:

a corporation duly organized and existing under the Laws of the State

of _____;

a partnership composed of _____

_____;

an individual residing at 2906 Poplar Springs Dr.
Meridian, MS, 39305

with offices at 7501 Hwy 49N, City of Hattiesburg,

State of MS., Zip Code 39403.

The parties hereto mutually agree as follows:

1. GRANT OF RIGHTS

Effective as of December 01, 2000 SESAC grants to LICENSEE and LICENSEE accepts, a non-exclusive license to publicly perform such non-dramatic musical compositions as SESAC may during the period hereof have the right to so license solely by radio broadcasting on the following radio station (the "Station"):

Current Call letters: WXHB Frequency: 96.5

FCC City of License: Richton, MS

Station's Metro Survey Area as ("MSA") NA
and 12+ population NA as designated by Arbitron.

County in which the FCC City of License is located Perry
and the 1990 U.S. Census County Population 10,865.

Station's High One Minute Spot Rate as reported to SESAC
("Spot Rate") \$8.50.

2. LIMITATION OF GRANT

A. Except as set forth above, LICENSEE shall not have the right to broadcast, televise, or otherwise perform, transmit, record, film, videotape or otherwise reproduce or capture by any means, medium, method, device or process now or hereafter known, any of the musical compositions and performances thereof licensed hereunder, nor shall LICENSEE have the right to grant to any receiver of the broadcast or any other party any such right. This license excludes any experimental station of any kind, and background music service by means of multiplex, simplex, or like device.

B. "GRAND RIGHTS" are not included in this License. "GRAND RIGHTS" include, but are not limited to, the right to perform in whole or in part, dramatico-musical and dramatic works in a dramatic setting.

C. SESAC reserves the right to prohibit upon written notice, the performance of any musical composition licensed hereunder as to which any action has been instituted or a claim made that SESAC does not have the right to license the performance rights in such composition. In addition, SESAC reserves the right to prohibit upon written notice, for any reason deemed appropriate in the exercise of its sole discretion, the performance of any of the musical compositions licensed hereunder, provided only that the number of musical compositions so prohibited does not exceed ten percent (10%) of the total number of musical compositions licensed hereunder.

3. LICENSE FEE

A. In consideration of the grant of rights herein, LICENSEE shall pay to SESAC an annual license fee as determined by the SESAC's Schedule of Annual Performance License Fees For Radio ("Fee Schedule") then in effect.

B. LICENSEE represents and warrants that the Station's high one minute spot rate contained in Paragraph 1. above is true and correct.

C. Thirty days before the beginning of each contract year of this Agreement LICENSEE shall notify SESAC of its current high one minute spot rate. LICENSEE's annual fee for the next ensuing contract year shall be adjusted in accordance with the FEE SCHEDULE to reflect any change in the Station's Spot Rate, population or MSA from that set forth in Paragraph 1.A. If LICENSEE shall fail to report its current high one minute spot rate, then LICENSEE's fee for the next ensuing contract year shall be increased by eight percent (8%) above the fee set forth in the FEE SCHEDULE.

D. In the event that LICENSEE's fee shall increase as a result from a change in the FEE SCHEDULE, LICENSEE shall have the right to terminate this Agreement effective as of the date of such increase, provided that written notice of termination by Certified Mail, return receipt requested is given to SESAC within thirty (30) days after SESAC sends by certified mail written notice of such change to LICENSEE.

E. Each annual license fee shall be paid as follows:

CHECK ONE:

- Annually, on or before the first day of each contract year;
- Semi-Annually, on or before the first day of each semi-annual period of each contract year;
- Quarterly, on or before the first day of each quarter of each contract year; or
- Monthly, on or before the first day of each month of each contract year.

F. In the event that SESAC is determined by the taxing authority or courts of any state in which LICENSEE conducts its operations to be liable for the payment of a gross receipts, sales, use, business use or other tax which is based on the amount of SESAC's receipts from LICENSEE, then LICENSEE shall reimburse SESAC, within thirty (30) days of demand therefor, for LICENSEE's pro rata share of any such tax derived from receipts received from LICENSEE.

4. BREACH AND CURE, LATE PAYMENT CHARGE

A. In the event LICENSEE is in arrears for any payment or has breached any other term of this agreement, SESAC may give LICENSEE thirty (30) days notice in writing to cure such breach or default. In the event that the breach or default is not cured within thirty (30) days of such notice, SESAC may at its election, cancel and terminate this agreement.

B. SESAC shall have the right to impose a late payment charge of one and one-half percent (1.5%) per month for any payment not received by SESAC within thirty days of billing therefor.

5. REPORTING OF WORKS; RIGHT OF VERIFICATION

A. LICENSEE shall furnish to SESAC, upon request, copies of its program records, logs, and all other records relating to the musical compositions performed on the station.

B. SESAC shall have the right on ten (10) days prior written notice, to examine during customary business hours, LICENSEE's books and records to such extent as may be necessary to verify any and all payments, statements, computations and reports rendered and accountings made or required hereunder. All data and information brought to SESAC's attention as a result of any examination shall be treated as confidential.

6. TERM OF LICENSE

A. Subject to the provisions of Paragraph 4. above, this agreement shall be in full force and effect for a period of one (1) year beginning on the date set forth in paragraph 1. above and shall continue thereafter in full force and effect for successive additional periods of one (1) year each. Either party may cancel and terminate this Agreement effective as of the last day of the initial or any renewal term upon giving ninety (90) days written notice to the other party by United States Certified Mail, Return Receipt Requested.

B. Notwithstanding anything to the contrary contained herein, SESAC may cancel and terminate this agreement:

(i) at any time upon written notice in the event LICENSEE is adjudicated bankrupt, or a petition in bankruptcy is filed with respect to LICENSEE, or LICENSEE is declared or becomes insolvent; or

(ii) upon thirty (30) days written notice by reason of any law, rule, decree, or other enactment having the force of law, by any authority, whether federal, state, local, territorial or otherwise, which shall result in substantial interference in SESAC's operation or any substantial increase in the cost of conducting its business.

7. CONTRACT CONSTRUCTION

A. This agreement has been read and is understood by both parties and contains their entire understanding. No waiver, addition or modification shall be valid unless in writing, executed with the same formality as this instrument. No waiver of any breach of this agreement shall be deemed a waiver of any subsequent breach of like or similar nature. There are no representations, promises or covenants other than contained herein.

B. This Agreement shall be governed by and subject to the laws of the State of New York, applicable to agreements made and to be wholly performed within such State. The fact that any provision of this agreement may be found to be void or unenforceable by a court of competent jurisdiction shall in no way affect the validity or enforceability of any other provision.

C. This agreement shall not be valid until accepted and executed in the name of SESAC by its authorized signatory.

D. This agreement shall be binding upon and inure to the benefit of the parties' legal representatives, successors, and assigns, but no assignment shall relieve the parties of their obligations under this agreement.

E. Captions and titles are for the convenience of the parties and shall be given no effect in the construction or interpretation of this agreement.

IN WITNESS WHEREOF, the parties have caused this agreement to be duly signed as of the day and year first written above.

LICENSEE

BY: Ken Rainey Sr

TYPE NAME: KEN RAINY SR

TITLE: PRES. MANAGER

SESAC, Inc.

BY: [Signature]

Director, Broadcast Licensing

TITLE: _____

RADIO.LIC(12/98)AM01 09-23-01228 I.D.# 0008821

RECEIVED

MAY 15 2001

SESAC

INTERIM LOCAL STATION BLANKET RADIO LICENSE

AGREEMENT made between AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS ("We", "Us" or "ASCAP") and

Radio Broadcasters LLC ("You" or "Licensee")

1. **Term of License.** This license covers the interim license period commencing **1/1/2001** and continuing until terminated as provided in subsection (2) of this paragraph, subject to the following terms and conditions:

- (1) This interim license is subject to retroactive adjustment to the commencement date of this agreement on the basis of the terms and conditions arrived at for the term beginning January 1, 2001 (i) by negotiation between ASCAP and the Radio Music License Committee ("the Committee") or (ii) by court determination of reasonable fees in the pending proceeding brought by the Committee under the Amended Final Judgment in *United States v. ASCAP, Application of Hicks Broadcasting of Indiana, LLC, et al.*
- (2) This agreement may only be terminated by substitution of agreements that are either negotiated by ASCAP and the Committee or that embody fees determined by the Court to be reasonable for similarly situated stations for the period commencing January 1, 2001. In addition, ASCAP shall have the right to terminate the license granted by this agreement in accordance with the provisions of Paragraph 11. below, and either ASCAP or Licensee shall have the right to terminate the agreement in accordance with Paragraph 14. below.
- (3) At the conclusion of the negotiations or Court proceedings described above, ASCAP shall offer and Licensee shall accept the new license agreements when they are made available to stations represented by the Committee, and on the same terms and conditions as apply to stations represented by the Committee.
- (4) Licensee acknowledges that it has voluntarily chosen not to be formally represented by the Committee in negotiations or in any proceeding the Committee may bring, or to make its own application under the Amended Final Judgment entered in *United States v. ASCAP*. Licensee hereby waives its right to make an application to ASCAP or to the Court under the Amended Final Judgment for the license period beginning on the commencement date of this agreement and ending as agreed upon by ASCAP and the Committee or determined by the Court, for terms and conditions other than those arrived at by ASCAP's negotiations with the Committee or determined by the Court.

2. **Licensed Radio Station.** The radio station licensed by this agreement is:

Call Letters **WXHB-FM**
Frequency **96.5**

All references to "you", "your", "the Station", or "your station" include any company, firm or corporation that you own or that is under the same or substantially the same ownership, management or control as the Station. "Independent" refers to any firm or corporation that is not under the same or substantially the same ownership, management or control as the Station.

3. **Grant.** This license grants you the right to perform publicly by radio broadcasting on *radio programs* from your Station or from any other place non-dramatic performances of the separate musical compositions in the ASCAP *repertory*.

4. **Limitations on License.** This agreement does not: license the performance of any dramatic-musical works, such as operas, operettas, musical comedies or plays, in whole or in part; grant you any other rights in the musical compositions licensed under this agreement; authorize you to grant to others any performance or other rights in any of the musical compositions licensed under this agreement; extend to the receiver of any of your radio broadcasts, or to any place at which the performances licensed by this agreement originate if other than at the station.

5. **Definitions.** When used in this agreement the defined words and phrases appear in italics and have the following meanings:

A. ASCAP "*Repertory*" means all musical compositions which ASCAP has the right to license for public performance now or hereafter during the term of this agreement. All compositions written and copyrighted by our members and in the *repertory* on the date this agreement is executed are included for the full term of this agreement. Compositions written or copyrighted by our members during the license term are included for the full balance of the term.

B. We have the right to terminate this license on thirty (30) days' notice if there is any major interference with, or substantial increase in the cost of, our operation as a result of any law of the state, territory, dependency, possession or political subdivision in which the Station is located which is applicable to the licensing of performing rights.

15. Notices. All notices required or permitted to be given by either of us to the other under this agreement will be duly and properly given if:

- A. mailed to the other party by registered or certified United States mail; or
- B. sent by electronic transmission (i.e., Mailgram, facsimile or similar transmission); or
- C. sent by generally recognized same-day or overnight delivery service;

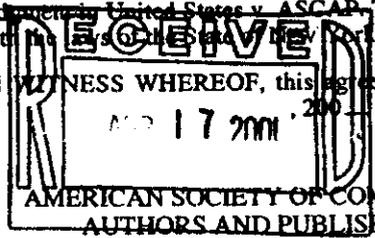
addressed to the party at its usual place of business.

16. Successors and Assignees. This agreement will enure to the benefit of and be binding upon you and us and our respective successors and assignees, but no assignment will relieve either of us of our respective obligations under this agreement.

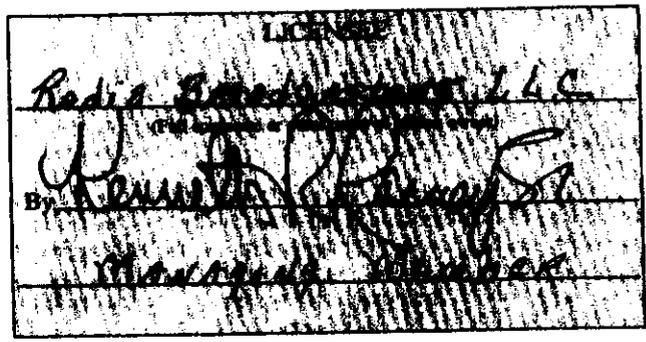
17. Per Program License. ASCAP's "interim local station per program license" is being offered to you simultaneously with this agreement. In accepting this agreement, you acknowledge that you have a choice of entering into either this agreement or the interim per program license with us; that you have the opportunity to negotiate for separate licenses with our individual members; and that you are voluntarily entering into this agreement with us. You may substitute the interim per program agreement in place of this agreement by giving us written notice at least 10 days prior to the commencement of any month during the term of this agreement. In such event, effective with the commencement of that month, the interim per program agreement will be in full force and effect between us.

18. Applicable Law. The fees set forth in this agreement have been approved by the United States District Court for the Southern District of New York as reasonable and non-discriminatory in accordance with the Amended Final Judgment in *United States v. ASCAP*. The meaning of the provisions of this agreement will be construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, this agreement has been duly executed by ASCAP and Licensee this _____ day of _____, 2001.



By Ellen Lalchappelle



(Fill in capacity in which signed)

- (a) If corporation, state corporate office held;
- (b) If partnership, write word "partner" under signature of signing partner
- (c) If individual owner, write "individual owner" under signature

MINUTES OF
SPECIAL MEETING OF THE MEMBERS
OF
RADIO BROADCASTERS, LLC

The Members of **RADIO BROADCASTERS, LLC** held its meeting on the 9th day of September, 2002, at 10:00 o'clock A.M., at 1106 - 18th Ave., Meridian, Mississippi, for consideration of proposal to sell WXHB-FM Radio, 96.5, Richton, Mississippi. All members were in attendance.

On Motion duly made, seconded and unanimously carried, the Members of Radio Broadcasters, LLC, granted unto Kenneth R. Rainey the authority to negotiate for the sale of said WXHB-FM Radio, 96.5, Richton, Mississippi, upon such terms and conditions as determined in the sole discretion of said Kenneth R. Rainey, together with full authority to execute any and all documents necessary for the sale and transfer of the assets of WXHB-FM Radio, 96.5, Richton, Mississippi, to the new owners of same.

There being no further business to come before the meeting, upon motion duly made, seconded and carried, same was adjourned.



SECRETARY-TREASURER

RESOLUTION

WE, THE UNDERSIGNED, being all of the Officers and Directors of BLAKENEY COMMUNICATIONS, INC., A Corporation organized and existing under and by virtue of the laws of the State of Mississippi, and located in the City of Laurel, State of Mississippi, hereby certify:

That, at a called meeting of the Officers and Directors of said Corporation, duly warned for that purpose, and held at Laurel, Mississippi, on the 28th day of August, A. D., 2002, the said Officers and Directors of BLAKENEY COMMUNICATIONS, INC., by unanimous vote, resolve as follows, to wit:

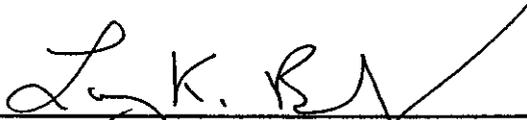
That Larry K. Blakeney, President, Randall A. Blakeney, Vice-President, and W. Major Holifield, Secretary-Treasurer, of said Corporation, be and they are hereby authorized to enter into an ASSET PURCHASE AGREEMENT for and on behalf of the Corporation with Radio Broadcasters, LLC, by Kenneth R. Rainey, Sr. dba WXHB-fm Radio, for the purchase of Radio State WXHB-fm (frequency 96.5), specific assets and the assignment of the broadcast license for the operation of WXHB-fm Radio.

And said Officers and Directors are further jointly and severally authorized to execute any and all instruments necessary to complete the purchase of said property by Blakeney Communications, Inc.

Further, that Larry K. Blakeney, President, be and he is hereby authorized and directed, for and on behalf of the Corporation, to enter into a TIME BROKERAGE AGREEMENT for WXHB 96.5 fm, Richton, Mississippi, by and between Blakeney Communications, Inc. and Radio Broadcasters, LLC, effective October 1, 2002.

And that said Officer is further authorized to execute any and all instruments necessary to complete the TIME BROKERAGE AGREEMENT for and on behalf of Blakeney Communications, Inc.

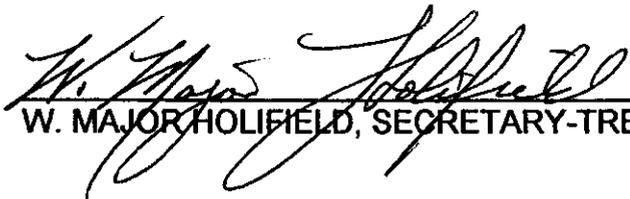
WITNESS the official Seal of this Corporation and the signatures of its Officers and Directors, approving this Resolution on this the 28th day of August, A. D., 2002.



LARRY K. BLAKENEY, PRESIDENT



RANDALL A. BLAKENEY, VICE PRESIDENT



W. MAJOR HOLIFIELD, SECRETARY-TREASURER

CORPORATE SEAL

August 28, 2002