

## TRANSFER OF ASSETS AGREEMENT

This agreement made this 4<sup>th</sup> day of September, 2001, by and between KVOM, Inc., an Arkansas corporation, hereinafter referred to as "Transferor," and River Valley Radio Group, LLC, hereinafter referred to as "Transferee".

### RECITALS

1. Transferor owns and operates radio station KRRD-FM, licensed to Atkins, Arkansas, hereinafter referred to as the "Station" and holds the licenses and authorizations issued by the FCC for the operation of the station.

2. Transferor is a company with common ownership of Transferee, but desires to transfer the assets of KRRD to transferee, and is willing to convey the assets to transferee including, but not limited to the broadcast license of KRRD-FM; (Exhibit "A") the equipment, furniture and fixtures attached to this contract (Exhibit "B"); and the good will and other intangibles possessed by transferor.

3. It is understood and agreed by both parties that the license issued by the Federal Communications Commission ("FCC") for the operation of the station, may not be transferred to the transferee without prior consent of the FCC.

NOW THEREFORE, in consideration of the mutual covenants contained herein, both parties hereby agree as follows:

ASSETS INCLUDED IN THE TRANSFER:

1. Transferor agrees to assign, transfer, convey, and deliver to transferee, at closing, the following assets of the station:

(a) All authorizations, including licenses and construction permits if any, issued by the Federal Communications Commission for the operation of the station, as listed in exhibit "A" attached hereto, subject to FCC approval.

(b) All of the tangible personal property equipment and furniture which is further described in exhibit "B" attached hereto, together with any replacements thereof or additions thereto made between the date hereof and the closing date.

(c) All of the leases, contracts, and other agreements of seller, which buyer agrees to assume as described in exhibit "C", attached hereto.

(d) All of the intangible assets of the station, including call signs, logos, jingles, marketing plans, copyrights, and all of the goodwill accrued by transferor.

(e) All records required by the commission maintained by the transferor relating to the operation of the station, including the stations public file.

2. Both parties agree that the transfer of the station from Transferor to Transferee is without monetary consideration, as both Parties are commonly owned companies, and as such the transfer of the KRRD license is for the convenience and internal operations of both Transferor and Transferee, respectively.

3. Transferor is a corporation duly organized, validly existing, and in good standing under the laws of the state of Arkansas. It has all requisite corporate power to own and operate and carry on its business as it is now being conducted and will remain so until closing. The execution and delivery and performance of transferor's obligations hereunder and the contemplated consummation by it hereby, has been and will be duly authorized by all necessary corporate action on the part of transferor. Transferor warrants that it has the corporate power to execute, deliver, and perform its obligations under this agreement. Transferor warrants that the Federal Communications Commission license of KRRD- FM has been validly issued, is not subject to revocation, and is in compliance with the terms thereof and with the statute, rules, and regulations and practices of the FCC pertaining to such licenses.

4. Transferee is a an limited liability company (LLC) duly organized and validly existing under the laws of the state of Arkansas, and has taken all of the requisite corporate steps and is duly authorized and approved to enter into this transfer agreement with the transferor.

5. Transferee has the legal power to execute, deliver, and perform its obligations under this agreement and each of the other documents attached, and agrees that this agreement is a legal and valid obligation of transferee, enforceable against it whether in equity or in law.

6. Transferee agrees that following closing, it will notify the FCC, within 10 days, that the sale has been consummated, and shall file an appropriate form 323 (ownership report) for the station.

#### GOVERNMENTAL CONSENT

1. This transfer is subject to the consent of the Federal Communications Commission, ("FCC"). This means an order promulgated by the FCC which will permit transferee to have control of the station license.

2. Both Parties mutually covenant and agree that they shall promptly execute and file any and all transfer applications or other instruments necessary to obtain the consent of the FCC to the transaction contemplated herein, and shall fully cooperate with one another and shall use their best efforts to procure the consent of the FCC at the earliest possible date. Both Parties agree to split equally all filing fees required by the FCC.

3. If the consent of the FCC is not obtained prior to nine months after execution of this agreement, and neither party has breached this agreement, and unless otherwise mutually extended by the parties, then this agreement shall for all purposes terminate on such date, and neither party shall have any further liability hereunder to the other.

#### CLOSING

1. Transferor shall execute and deliver at closing in a form acceptable to transferee, all required bill of sales, certificates, assignments of license, and/or leases, and other instruments of transfer or conveyance necessary to assign, transfer, and convey to transferee good and marketable title to all assets being transferred.

2. All taxes and assessments, utility bills and other ongoing costs of the usual operations of the station shall be pro-rated at closing.

#### AMENDMENT AND WAIVER

1. This agreement can not be changed or terminated orally. No waiver of compliance with any provision or condition hereof and no consent provided for herein shall be effective unless evidenced by an instrument in writing duly executed and agreed to by both parties hereto.

2. The article and section headings of this agreement are for convenience and reference only, and are not a part thereof, and do not in any way modify interpret or construe the intentions of the parties.

3. This agreement shall be construed and enforced in accordance with the laws of the state of Arkansas.

4. Any notices or consents required by this transfer shall be sent to the following addresses:

If to Transferor: Mr. Rich Moellers, President  
KVOM, Inc.  
P. O. Box 541  
Morrilton, AR 72110

If to Transferee: Ms. Fran Harp, President  
River Valley Radio Group, LLC  
2705 E. Parkway  
Russellville, AR 72802



EXHIBITS TO KRRD-EM  
Asset transfer Agreement

- |           |                                |
|-----------|--------------------------------|
| Exhibit A | Copy of station license        |
| Exhibit B | Assets/Equipment list          |
| Exhibit C | Leases/Contracts to be assumed |

EXHIBIT "A"

FCC License to be transferred from

KVOM, Inc.

To

River Valley Radio Group, LLC



United States of America  
FEDERAL COMMUNICATIONS COMMISSION  
FM BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

KVOM INC.  
P O BOX 541  
MORRILTON AR 72110

*for Ann Hardy*  
Brian J. Butler  
Supervisory Engineer  
Audio Services Division  
Mass Media Bureau

Facility Id: 77279

Call Sign: KRRD

License File Number: BLH-19991104ABM

Grant Date: **FEB 04 2000**

This license expires 3:00 a.m.  
local time, June 01, 2004.

This License Covers Permit No.: BPH-19950724MB  
As Last Modified by Permit No.: BMPH-19990322IB

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Name of Licensee: KVOM INC.

Station Location: AR-ATKINS

Frequency (MHz): 99.3

Channel: 257

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: 5.8 kW

Antenna type: (directional or non-directional): Non-Directional

Description: ERI LPX-2E, TWO SECTIONS

Antenna Coordinates: North Latitude: 35 deg 14 min 41 sec

West Longitude: 92 deg 52 min 51 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	4.1	4.1
Height of radiation center above ground (Meters):	146	146
Height of radiation center above mean sea level (Meters):	244	244
Height of radiation center above average terrain (Meters):	120	120

Antenna structure registration number: 1200397

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The permittee/licensee must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

\*\*\* END OF AUTHORIZATION \*\*\*

EXHIBIT "B"

Assets being transferred from KVOM, Inc.,  
to River Valley Radio Group, LLC.

Solid Concrete Transmitter Building on Tom Crabtree land, 3 miles E.  
Of Atkins, AR.

ERI guyed tower, with red lights.

Energy-Onix Transmitter and accessories

FM Antenna and Transmission line

Sine Systems remote unit

Telephone and nitrogen equipment.

All KRRD studio equipment belonging to Transferor

EXHIBIT "C"

Leases/Contracts to be assumed by Buyer

1. Tower Site Lease

## LEASE AGREEMENT

THIS AGREEMENT made and entered into by and between Tommy R. Crabtree and Flora J. Crabtree, herein called LESSOR, and Sunbelt Media< Incorporated, herein called LESSEE, WITNESSETH:

FOR AND IN CONSIDERATION of the covenants and agreements hereinafter contained, LESSOR does hereby let, lease and demise unto LESSEE, and LESSEE does hereby lease from LESSOR, the following described premises in the Pope County, Arkansas:

Pt. NE NW Section 23, Township 7 North, Range 18 West, as shown on the attached diagram.

TO HAVE AND TO HOLD the same unto the said LESSEE and unto the said LESSEE'S heirs, successors and assigns, together with all privileges and appurtenances thereunto belonging, for the term and under the conditions set forth herein.

1. TERM. The term of this lease shall be for a period of 10 years, beginning on the 13 day of July, 1999, and ending on the 12 day of July, 2009.

2. RENTAL. As rental for said premises, LESSEE shall pay to LESSOR rental in the amount of ONE HUNDRED FIFTY DOLLARS (\$150) per month payable monthly in advance on or before the 3 day of each month during the term hereof.

3. OPTION TO RENEW. LESSEE shall have the option to this lease for two additional 10 year periods under the same terms and conditions, except the monthly rental for the first 10 year renewal period will be \$200 per month, and the monthly rental for the second 10 year renewal period will be \$300 per month.

4. UTILITIES. LESSEE shall be responsible for the prompt and full payment, as and when due, of all charges for electricity, gas, telephone and other utilities consumed on the premises.

5. TAXES. Lessor will be responsible for assessments for improvement districts or governmental bodies which may be levied, assessed or charged against the leased premises by reason of the real property and premises leased hereunder.

6. INSURANCE. During the term of this lease, LESSEE shall obtain and maintain at its expense, premises liability insurance in the minimum amount of ONE MILLION DOLLARS (\$1,000,000) per occurrence, and such insurance shall name Lessor as an additional insured.

7. FIXTURES. All trade fixtures installed by LESSEE or acquired by LESSEE independently of this lease shall remain LESSEE'S property and may be removed by LESSEE at the expiration of this lease; provided, however, LESSEE shall restore the leased premises and repair any damage thereto caused by such removal.

8. WARRANTIES OF TITLE. LESSOR warrants unto LESSEE that LESSOR has an absolute and indefeasible title to the leased premises, and that LESSOR will, during the term hereof and the full performance by LESSEE of LESSEE'S obligations hereunder and hold harmless the LESSEE against the lawful claims of all persons.

9. CONDUCT OF BUSINESS, ASSIGNMENT AND SUBLETTING. The leased premises are leased to LESSEE to be used for radio transmission facilities. This includes the right to maintain, remove, reconstruct, replace and use a tower on the property with such wires and cables suspended therefrom as needed for radio transmissions and support, along with the right to build foundations or other structures needed to exercise LESSEE'S rights under this lease.

The leased premises may not be assigned or sublet without the prior written consent of LESSOR, which will not be unreasonably withheld.

10. ROAD. LESSEE has the right to build and maintain a road to the transmission facility for ingress and egress and to have utilities run to the improvements constructed by LESSEE.

11. INDEMNITY AGAINST DAMAGE OR INJURY. LESSEE agrees to defend, indemnify, and hold harmless the LESSOR against any claim, expense, loss or liability as a result of any breach by LESSEE, LESSEE'S agents, servants, employees, customers, visitors or licensees, of any covenant or condition of this lease, or as a result of LESSEE'S use or occupancy of the leased premises, or as a result of the carelessness, negligence, or improper conduct of LESSEE, LESSEE'S agents, servants, employees, customers, visitors or licensees.

12. DEFAULT. LESSEE shall at the option of LESSOR, be in default under the provisions of this lease agreement upon the happening of any of the following events or conditions:

(a) Failure to pay the rentals provided herein within ten days after the date the same become due;

(b) Failure to keep or perform any of the covenants on the part of the LESSEE herein to be kept or performed, after having been given ten (10) days notice to correct same.

13. REMEDIES IN THE EVENT OF DEFAULT. In the event of a default by LESSEE, during the term hereof, LESSOR may, at LESSOR'S option, declare this lease terminated, and LESSOR shall have the right to enter upon and take possession of the leased premises, either with or without notice, and to evict LESSEE and all of LESSEE'S property without legal process and without thereby being guilty of any manner of trespass either at law or in equity, which remedy is in addition to any other remedies of LESSOR either at law or in equity, including without limitation, the collection of delinquent rents, possession of the leased premises, damages for breach of this agreement by LESSEE, or otherwise. No delay in or failure to exercise any of the options herein granted to LESSOR by reason of a default shall be a waiver thereof, and the waiver on one occasion

of a default shall not be deemed a waiver of LESSOR'S right to exercise its remedies by reason of the same or a similar default at any later occasion.

14. WASTE. LESSEE agrees not to commit waste, nor permit waste to result or to be done to or upon the premises; nor to conduct any business thereon nor store or permit to be stored thereon or therein any explosives, combustible substances or materials of any nature, which would increase the fire hazard or cause a premium to be charged for insurance higher than that charged for the present use of said property; and not to operate, nor permit to be operated, nor to exist on or therein, any public or private nuisance.

15. BINDING EFFECT. This agreement shall inure to the benefit of and be binding upon the parties, their respective successors, legal representatives, heirs and assigns, except as expressly limited otherwise herein.

16. TIME OF ESSENCE. The time of the making of the payments and of the keeping of the covenants herein are of the essence of this agreement and the parties hereto so agree.

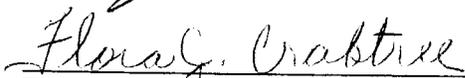
17. NOTICES. Any notice called for or permitted under the terms hereof may be given in writing and sent by ordinary mail to the last address of the party to whom the notice is to be given as designated by such party in writing. ~~LESSOR hereby designates its address as~~ 15649 HIWAY 64E LESSEE hereby designates its address as ATKINS, AR 72823 Any notice so given shall be deemed given when posted. Designations of address may be changed by written notice given by ordinary mail from either party to the other.

18. SEVERABILITY. Each paragraph of this lease agreement is severable from all other paragraphs. In the event any court of competent jurisdiction determines that any paragraph or subparagraph is invalid or unenforceable for any reason, all remaining paragraphs and subparagraphs will remain in full force and effect. And we, Tommy R. Crabtree and Flora J. Crabtree, for and in consideration of the said sum of money, do hereby release and relinquish unto the said LESSEE all our right of dower, curtesy, and homestead in and to the said lands.

IN WITNESS WHEREOF, LESSOR and LESSEE have hereunto set their hands this 13 day of July, 1999.

LESSOR:

  
TOMMY R. CRABTREE

  
FLORA J. CRABTREE

LESSEE:

SUNBELT MEDIA, INCORPORATED

BY: W N Cate, President

797 WINROCK DR.

MORRILTON, AR

72110

