

# **ASSET PURCHASE AGREEMENT**

**between**

**NOALMARK BROADCASTING CORPORATION  
and**

**SOUTHWEST ARKANSAS MEDIA, LLC**

**May 1, 2013**

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## **ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of May 1, 2013 between Noalmark Broadcasting Corporation, an Arkansas corporation located at 202 W 19th Street, El Dorado, Arkansas 71730 ("Seller") and Southwest Arkansas Media, LLC, an Arkansas limited liability company located at 805 Wood Duck Lane, Russellville, Arkansas 72801 ("Buyer").

WHEREAS, Seller owns and operates radio broadcast Stations KYXK(FM), Gurdon, Arkansas, FCC Facility ID 52416; KVRC(AM), Arkadelphia, Arkansas, Facility ID 24734; and KDEL-FM, Arkadelphia, Arkansas, Facility ID 24733 (the "Stations"), pursuant to licenses issued by the Federal Communications Commission (the "FCC") for KYXK in File No. BLH-19990630KB and most recently renewed in File No. BRH-20120117ABY, for KVRC in File No. 310338 and most recently renewed in File No. BR-20120117ABX, and for KDEL-FM in File No. BPH-7391 and most recently renewed in File No. BRH-20120117ABW (the "Licenses"); and

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign to Buyer, and Buyer desires to acquire from Seller the Licenses and the tangible and intangible assets and properties used or held for use in the operation of the Stations.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

### **ARTICLE I**

#### **SALE AND PURCHASE**

Section 1.1 Stations Assets. Subject to the terms and conditions herein contained, Seller shall grant, convey, sell, assign, transfer, and deliver to Buyer on the Closing Date (as hereinafter defined) the following interests of Seller in all properties, assets, privileges, rights, and interests of Seller (except for Excluded Assets as defined in Section 1.2) used or held for use in the business and operations of the Stations (collectively, the "Stations Assets"):

(a) Licenses. The Licenses;

(b) Tangible Personal Property. All interests of Seller in the fixed and tangible personal property used or held for use in connection with the business and operations of the Stations, and listed and described on Schedule 1.1(b) attached hereto, together with any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, "Tangible Personal Property");

(c) Real Property. All fee simple, leasehold, and other interests of any kind of Seller in the buildings, improvements, and other real property used or held for use in the operation of the Stations, including any mineral rights (if any) associated therewith that are owned by Seller, as listed and described on Schedule 1.1(c) attached hereto (collectively, the "Real Property");

(d) Contracts. Those Contracts (as hereinafter defined), if any, used in connection with the business and operations of the Stations and which Buyer has specifically agreed in writing to assume. Specifically with respect to advertising contracts, all contracts for the sale of time on the Stations and those contracts entered into between this date and the Closing Date in the operation of the Stations in the usual and ordinary course of business to the extent unperformed as of the Closing Date will be assumed by Buyer. Any existing contracts for the sale of time for cash that have been prepaid as of the Closing Date shall be prorated as of such date. Any barter contracts shall be in balance as of the Closing Date.

(e) Intangible Property. All interests of Seller as of the date of this Agreement in all trademarks, trade names, service marks, copyrights, franchises, patents, jingles, slogans, logotypes, trade secrets, internet addresses, web site content, telephone numbers and other intangible rights, used or held for use in connection with the business and operations of the Stations, including all right, title and interest in the Stations' call letters, as listed and described on Schedule 1.1(e) attached hereto (collectively, the "Intangible Property"), excluding, however, Intangible property which prior to the date here was used in connection with Seller's other Stations as well as with the Stations, unless such other Stations are also being acquired by Buyer contemporaneously with the Stations;

(f) Files and Records. All FCC logs and other records that relate to the operation of the Stations, and all files and other records of Seller relating to the business and operations of the Stations, other than duplicate copies of such files and records relating to the corporate nature of Seller, and including all schematics, blueprints, engineering data, customer lists, reports, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials, and all other technical and financial information concerning the Stations and the Stations Assets; and

(g) Goodwill. All of Seller's goodwill in, and going concern value of, the Stations.

Section 1.2 Excluded Assets. There shall be excluded from the Stations Assets and retained by Seller the following assets along with all rights, title, and interest therein ("Excluded Assets"):

(a) all cash, cash equivalents, or similar type investments of Seller, accounts receivable, publicly traded securities, insurance policies, pension and profit sharing plans of the Seller (the "Excluded Assets");

(b) all tangible and intangible personal property disposed of or consumed in the ordinary course of business between the date of this Agreement and the Closing Date, or as otherwise permitted hereunder;

(c) all agreements that have terminated or expired prior to the Closing Date in the ordinary course of business or as otherwise permitted hereunder;

(d) Seller's books and records as pertain to the organization, existence, or capitalization of Seller; and

(e) Any and all other claims made by Seller with respect to transactions prior to the Closing Date and the proceeds thereof to the extent the Stations have been made whole for any loss or damage they may have suffered or incurred as a result of the item, event, or occurrence giving rise to such claim.

(f) Any property, rights or other assets of any type or nature not specifically listed as included in the Station Assets in Section 1.1.

### Section 1.3 Liabilities.

(a) The Stations Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title, and encumbrances of any kind or type (collectively, "Liens"). Seller will retain and pay, satisfy, discharge, and perform in accordance with the terms thereof all liabilities and obligations of the Seller, other than any liabilities expressly assumed by Buyer. The liabilities and obligations to be retained and satisfied by Seller include, but not limited to, the obligation to assume, perform, satisfy or pay any liability, obligations, agreement, debt, charge, claim, judgment, or expense incurred by or asserted against Seller related to taxes, environmental matters, pension or retirement plan or trusts, profit-sharing plans, employment contracts, employee benefits, severance of employees, product liability or warranty, negligence, contract breach, or default, or other obligations, claims, or judgments that may be asserted against Buyer as successor in interest to Seller.

(b) Except as otherwise specifically provided herein, Buyer shall not assume or be liable for: (i) any liability or obligation of Seller arising out of or relating to any contract, lease agreement, or instrument not specifically assumed by Buyer pursuant to Sections 1.1(c) and (d) hereof; or (ii) any other liabilities, obligations, debts, or commitments of Seller whatsoever relating to any event occurring prior to the Closing Date.

### Section 1.4 Purchase Price; Method of Payment; Escrow; Allocation.

(a) Purchase Price. The purchase price to be paid for the Stations Assets will be Two Hundred Seventy-Five Thousand Dollars (\$275,000) (the "Purchase Price"), as adjusted to reflect any prorations of prepaid expenses and pending utility obligations as

of the Closing Date. Upon the execution of the Agreement, the Buyer shall pay to Fletcher, Heald & Hildreth, PLC (the "Escrow Agent"), a deposit in the amount of Twenty Seven Thousand Five Hundred Dollars (\$27,500.00) (the "Deposit"), pursuant to an Escrow Agreement executed by Buyer, Seller, and Escrow Agent.

(b) Method of Payment. At the Closing, the balance of the Purchase Price shall be paid by Buyer to Seller by certified bank check or wire transfer of immediately available federal funds. Buyer and Seller shall jointly authorize in writing the payment of the deposit to Seller at Closing.

(c) Allocation of Purchase Price. Buyer and Seller will allocate the Purchase Price in accordance with the respective fair market values of the Stations Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). The allocation shall be determined by mutual agreement of the parties no later than three (3) days prior to the Closing and shall be attached as Schedule 1.4(d) hereof. Buyer and Seller each agree to be bound by the allocation for all purposes including, without limitation, reporting and disclosure requirements of the Internal Revenue Service. Pursuant to Section 1060 of the Code, Buyer and Seller shall file IRS Form 8594 and any supplemental forms when due, consistent with such allocation. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation.

Section 1.5 Closing. The consummation of the sale and purchase of the Stations Assets provided for in this Agreement (the "Closing") shall take place within five days of the date that the FCC Consent (as defined in Section 11.11) becomes a Final Order, subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles VI and VII (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). Alternatively, Buyer may at its option waive finality and designate an earlier Closing Date following release of a Public Notice by the FCC that the Assignment Application has been approved. The date on which the Closing is to occur is referred to herein as the "Closing Date."

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

Section 2.1 Corporate Status. Seller is a corporation, duly organized, validly existing, and in good standing under the laws of Arkansas. Seller has the requisite power to carry on the business of the Stations as it is now being conducted and to own and operate the Stations and to enter into and complete the transactions contemplated by this Agreement (the "Subject Transactions").

Section 2.2 Authority. All corporate actions necessary to be taken by or on the part of Seller in connection with the Subject Transactions have been duly and validly



taken, and this Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms.

Section 2.3 No Conflict. The execution, delivery, and performance of this Agreement and the consummation of the Subject Transactions will not (a) conflict with or violate the certificate of incorporation or bylaws of Seller; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any Contract (as defined in Section 2.4) to which Seller is a party or by which it is bound, or result in the creation of any Lien upon any of the Stations Assets other than Permitted Encumbrances; or (c) violate any judgment, decree, order, statute, law, rule, or regulation applicable to Seller, the Stations or any of the Stations Assets.

Section 2.4 Contracts. Material contracts related to the Stations or Stations operations are listed in Schedule 1.1(d).

Section 2.5 No Breach. Seller is not in material violation or breach of any of the terms, conditions, or provisions of any court order, judgment, arbitration award, or decree relating to or affecting the Stations or the Stations Assets to which Seller is a party or by which it is bound.

Section 2.6 Taxes. Seller has, or by the Closing Date will have, paid and discharged all taxes, assessments, excises, and other levies relating to the Stations Assets, which if due and not paid, would materially interfere with Buyer's enjoyment and use of the Stations Assets after Closing or for which Buyer could subsequently become liable or which could result in liens on the Stations Assets, except for such taxes, assessments, and other levies as will not be due until after the Closing Date which will be prorated in accordance with this Agreement.

Section 2.7 Licenses. Seller is the holder of the Licenses, which are the only licenses, authorizations, or approvals required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations, and policies of the FCC for, and used in the operation of, the Stations. The Licenses are in full force and effect in all material respects and have not been revoked, suspended, canceled, rescinded, or terminated and have not expired. There is not pending, or to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind, or modify the Licenses (other than proceedings to amend FCC rules of general applicability), and there is not now pending or, to Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller or the Stations. The Stations are operating in all material respects in compliance with the Licenses, the Communications Act, and the rules, regulations, and policies of the FCC. All reports and filings required to be filed with the FCC by Seller with respect to the Stations have been filed and are true and correct in all material respects.

Section 2.8 Approvals and Consents. The execution, delivery, and performance by Seller of this Agreement and the consummation by it of the Subject Transactions will not require any consent, permit, license, or approval of, or filing with or notice to, any person, entity, or governmental or regulatory authority under any provision of law applicable to Seller or any Contract, except for the Application for FCC Consent and as listed in Schedule 2.8.

Section 2.9 Stations Assets. The Stations Assets constitute all of the assets necessary to conduct the present operations of the Stations. Schedule 1.1(b) contains a description of all items of Tangible Personal Property used or held for use in the operation of the Stations. Seller has good, valid, and marketable title to all of the Stations Assets, free and clear of all Liens (other than Permitted Encumbrances). Each item of Tangible Personal Property including, without limitation, all equipment and electrical devices, is in good operating condition and repair, reasonable wear and tear excepted, is functioning in the manner and for the purposes for which it was intended and has been maintained in accordance with industry standards and regulations of the FCC.

Section 2.10 Real Property.

(a) Schedule 1.1(c) contains descriptions of all real property owned by Seller and used or held for use in connection with the business and operations of the Stations (the "Real Property").

(b) Seller leases, as a tenant, the premises described on Schedule 1.1(c) and those leases are the only Real Property leases to which Seller is a party (either as lessor or lessee) and that is required in the conduct of the business of the Stations. Seller has delivered to Buyer true and complete copies of those leases.

(c) With respect to the leases of Real Property listed in Schedule 1.1(c), (i) the leases are in full force and effect and are valid, binding, and enforceable in accordance with their terms; (ii) no notice of default or termination has been given or received, no event of default has occurred, and no condition exists and no event has occurred that, with the giving of notice, the lapse of time, or the happening of any further event would become a default or permit early termination thereunder; and (iii) the validity or enforceability thereof will in no way be affected by the sale of the Stations Assets as contemplated herein. Except as set forth in Schedule 2.8 hereto, no third-party consent or approval is required for the assignment of the lease to Buyer, or for the consummation of the Subject Transactions.

(d) Seller shall deliver to Buyer commitments for ALTA title insurance policies with respect to the owned Real Estate (the "Title"). Seller shall pay all costs and expenses of obtaining the Title and a seller's title policy, including without limitation, all title insurance premiums associated therewith. The Title shall in all respects be acceptable to Buyer.

Section 2.11 Environment. Except as set forth in Schedule 2.11, Seller has complied with all federal, state, and local environmental laws, rules, and regulations in effect on the date hereof applicable to the Stations and their operations, including but not limited to the FCC's guidelines regarding RF radiation. The technical equipment included in the Stations Assets does not contain any PCBs. Except for lubricants, cleaners, or other consumer products that are maintained in limited quantities for routine maintenance purposes, or as disclosed on Schedule 2.11, no hazardous or toxic waste, substance, material, or pollutant (as those or similar terms are defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601 *et seq.*, Toxic Substances Control Act, 15 U.S.C. §§ 2601 *et seq.*, the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901 *et seq.*, or any other applicable federal, state, and local environmental law, statute, ordinance, order, judgment, rule, or regulation relating to the environment or the protection of human health ("Environmental Laws"), including but not limited to, any asbestos or asbestos related products, oils, or petroleum-derived compounds, CFCs, PCBs, or underground storage tanks, have been released, emitted, or discharged or are currently located in, on, under, or about the real property on which the Stations Assets are situated, including the transmitter sites or contained in the tangible personal property included in the Stations Assets. The Stations Assets and Seller's use thereof are not in violation of any Environmental Laws or any occupational, safety and health, or other applicable laws now in effect. Seller shall be, as of the Closing Date and thereafter, solely responsible for all environmental liabilities, of whatsoever kind and nature, arising out of or attributable to the operation or ownership of the Stations Assets prior to the Closing Date.

Section 2.12 Compliance with Law. The Seller is in compliance in all material respects with all requirements of federal, state, and local law and all requirements of all governmental bodies or agencies having jurisdiction over it, including compliance with the Communications Act and all rules and regulations issued thereunder, the operation of the Stations, the use of its properties and assets (including the Stations Assets), and the Real Property. Seller has, or will have upon receiving notice, properly filed all reports and other documents required to be filed with any government or subdivision or agency thereof which, if not properly filed, would jeopardize Seller's right to operate the Stations. Seller has not received any notice, not heretofore complied with, from any federal, state, or municipal authority or any insurance or inspection body that any of its property, facilities, equipment, or business procedures or practices fails to comply in any material respect with any applicable law, ordinance, regulation, building or zoning law, or requirement of any public authority or body.

Section 2.13 Litigation. Except as set forth in Schedule 2.12, there are no suits, arbitrations, administrative charges, or other legal proceedings, claims or governmental investigations pending against, or to Seller's knowledge threatened against, the Stations or Seller relating to the Stations nor, to the knowledge of Seller, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim, or governmental investigation. Seller has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction, or decree of any court or

federal, state, municipal, or other governmental department, commission, board, agency, or instrumentality.

Section 2.14 No brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transactions as a result of any agreement of, or action taken by, Seller.

Section 2.15 Taxes. Seller has filed all federal, state, and local tax returns and state franchise tax returns that are required to have been filed, and has paid in full when due all taxes, interest, penalties, assessments, and deficiencies that have been assessed or levied against the Stations or any of the Stations Assets based upon such returns.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller:

Section 3.1 Status. Buyer is a limited liability company that is duly organized, validly existing, and in good standing under the laws of the State of Arkansas. Buyer has the requisite power to enter into and complete the Subject Transactions.

Section 3.2 Authority. All actions necessary to be taken by or on the part of Buyer in connection with the Subject Transactions have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

Section 3.3 No Conflict. Neither the execution and delivery and performance by Buyer of this Agreement nor the consummation by Buyer of the Subject Transactions will: (a) conflict with or violate the organizational documents of Buyer; or (b) violate any judgment, decree, order, statute, rule, or regulation applicable to Buyer.

Section 3.4 No Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transactions as a result of any agreement of, or action taken by, Buyer.

Section 3.5 Qualification. Buyer is legally and financially qualified under the Communications Act and the existing rules, regulations, and policies of the FCC to hold the Licenses. Buyer is legally and financially qualified to comply with and complete this transaction.

### ARTICLE IV

### COVENANTS OF SELLER

Seller covenants and agrees that from the date hereof until the completion of the Closing and subject to the Time Brokerage Agreement ("TBA") being entered into concurrently with respect to the Station between Buyer and Seller:

#### Section 4.1 Operation of the Business.

(a) Seller shall continue to carry on the business of the Stations and keep its books and accounts, records, and files in the usual and ordinary manner in which the business has been conducted in the past. Seller shall operate the Stations in all material respects in accordance with the terms of the Licenses and in compliance in all material respects with all applicable laws, rules, and regulations and all applicable FCC rules and regulations. Seller shall maintain the Licenses in full force and effect.

(b) Nothing contained in this Agreement shall give Buyer any right to control the programming, operations, or any other matter relating to the Stations prior to the Closing Date and Seller shall have complete control of the programming, operations, and all other matters relating to the Stations up to the Closing Date.

(c) Seller shall keep all Tangible Personal Property and Real Property in good operating condition (ordinary wear and tear excepted) and replace, repair, and maintain adequate and usual supplies of inventory, office supplies, spare parts, and other materials as such supplies have been customarily replaced, repaired, and maintained. Seller shall preserve intact (other than dispositions in the ordinary course of business) the Stations Assets and maintain in effect its current casualty and liability insurance on the Stations Assets.

(d) Seller shall notify Buyer within five business days of the commencement of any proceeding or litigation at law or in equity that could reasonably be expected to have a material adverse effect on the Stations or the Stations Assets other than proceedings or litigation of general applicability to the broadcasting industry, of any notice of breach, default, claimed default, or termination of any Lease, or any violation by Seller of any law, ordinance, rule, or regulation that may reasonably be expected to have a material adverse effect on the business or operations of the Stations.

(e) Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer:

- (i) sell, lease, transfer, or agree to sell, lease, or transfer, any Stations Assets except for non-material sales or leases, in the ordinary course of business of items that are being replaced by assets of comparable or superior kind, condition, and value;
- (i) enter into any new Contract with respect to the Stations except in the ordinary course of business;

- (ii) enter into any Tradeout Agreements relating to the Stations that create obligations or liabilities of Seller extending beyond the Closing Date;
- (iii) take or agree to take any action inconsistent with consummation of the Closing as contemplated by this Agreement.

(f) Seller shall promptly notify Buyer if the normal broadcast transmissions of the Stations are interrupted, interfered with, or in any way impaired, and shall provide Buyer with prompt written notice of the problem and the measures being taken to correct such problem. If regular Stations operations are not restored within five (5) days of such event, or if more than two (2) such events occur within any thirty (30) day period, or if the Stations is off the air for more than seventy-two (72) consecutive hours, then Buyer shall have the right to terminate this Agreement .

Section 4.2 Access to Facilities, Files, and Records. At the reasonable request of Buyer and upon reasonable advance notice, Seller shall from time to time give or cause to be given to the officers, employees, accountants, counsel, agents, consultants, and representatives of Buyer: (a) reasonable access during normal business hours to all facilities, properties, and records of Seller with respect to the Stations; and (b) all such other information concerning the affairs of the Stations as Buyer may reasonably request; provided, however, that in each instance mutually satisfactory arrangements shall be made in advance in order to avoid interruption and to minimize interference with the normal business and operations of the Stations.

Section 4.3 Notice of Proceedings. Seller will promptly notify Buyer in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the Subject Transactions; or (b) receiving any notice from any governmental department, court, agency, or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or the Subject Transactions, or (ii) to nullify or render ineffective this Agreement or the Subject Transactions if consummated.

Section 4.4 Confidentiality. Any and all information, disclosures, knowledge, or facts regarding Buyer or its business or properties to which Seller is exposed as a result of the negotiation, preparation, or performance of this Agreement shall be confidential and shall not be divulged, disclosed, or communicated to any other person, firm, or entity, except for Seller's employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys, on a need-to-know basis for the sole purpose of consummating the Subject Transactions.

Section 4.5 Non-Interference. Seller shall not protest or otherwise impede any applications that Buyer files with the FCC for authority to acquire or modify FM translator stations for use in extending the signal of the Stations.

## ARTICLE V

### COVENANTS OF BUYER

Buyer covenants and agrees that from the date hereof until the completion of the Closing and subject to the TBA:

Section 5.1 Notice of Proceedings. Buyer will promptly notify Seller in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the Subject Transactions; or (b) receiving any notice from any governmental department, court, agency, or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

Section 5.2 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Seller, the Stations, and its operation and properties derived from or resulting from Buyer's acts or conduct (including, without limitation, acts or conduct of Buyer's officers, employees, accountants, counsel, agents, consultants or representatives, or any of them) under the provisions of Section 4.2 shall be confidential and shall not be divulged, disclosed, or communicated to any other person, firm, or entity, except for Buyer's attorneys, accountants, investment bankers, investors, and lenders, and their respective attorneys on a need-to-know basis for the sole purpose of consummating the Subject Transactions.

## ARTICLE VI

### CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 6.1 Representations, Warranties, and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date; and

(c) Buyer shall have furnished Seller with a certificate, dated the Closing Date and duly executed by Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

Section 6.2 Proceedings. Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transactions.

Section 6.3 FCC Authorization. The assignment of the Licenses to Buyer shall have been approved by the FCC, and the FCC Consent shall have become a Final Order unless Buyer has waived finality.

Section 6.4 Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 8.2.

## ARTICLE VII

### CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

#### Section 7.1 Representations, Warranties, and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Seller shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date; and

(c) Seller shall have furnished Buyer with a certificate, dated the Closing Date and duly executed by Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

Section 7.2 Proceedings. Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transactions.

Section 7.3 FCC Authorization. The assignment of the Licenses to Buyer shall have been approved by the FCC, and the FCC Consent shall have become a Final Order unless Buyer has waived finality.



Section 7.4 Deliveries. Seller shall have complied with each and every one of its obligations set forth in Section 8.1.

## ARTICLE VIII

### ITEMS TO BE DELIVERED AT THE CLOSING

Section 8.1 Deliveries by Seller. At the Closing, Seller shall deliver to Buyer duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) a bill of sale, assignments, general warranty deeds, and other good and sufficient instruments of sale, conveyance, transfer, and assignment, in form and substance satisfactory to Buyer, sufficient to sell, convey, transfer, and assign the Stations Assets to Buyer free and clear of any Liens;

(b) the FCC Consent, which shall have become a Final Order (unless Buyer has waived finality);

(c) the Required Consents under Section 2.8;

(d) certified copies of a resolution, duly adopted by the board of directors or shareholders of Seller, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery, and performance by Seller of this Agreement, and the consummation of the Subject Transactions; and

(e) the certificate referred to in Section 7.1(c).

(f) A termite clearance letter for each parcel of real estate or building for which title or a leasehold interest is transferred.

(g) joint instructions to Escrow Agent to pay Deposit to Seller.

Section 8.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller:

(a) the Purchase Price, which shall be paid in the manner specified in Section 1.4;

(b) an instrument or instruments of assumption of the Real Property leases to be assumed by Buyer pursuant to this Agreement;

(c) certified copies of resolutions, duly adopted by the Buyer, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery, and performance by Buyer of this Agreement and the consummation of the Subject Transactions; and

- (d) the certificate referred to in Section 6.1(c).
- (e) joint instructions to Escrow Agent to pay Deposit to Seller.

## ARTICLE IX

### SURVIVAL; INDEMNIFICATION

Section 9.1 Survival. All representations, warranties, covenants, and agreements contained in this Agreement, or in any certificate, agreement, or other document or instrument delivered pursuant hereto, shall survive the Closing for a period of one year, and shall not be affected in any respect by the Closing, by any investigation conducted by Buyer, or by any information that any party may receive, and shall terminate on such date except to the extent that any claims for indemnification in respect of any such representation, warranty, covenant, or agreement is made on or before such date, in which case such representation, warranty, covenant, or agreement shall survive until the resolution of such claims.

Section 9.2 Indemnification.

(a) After Closing, Seller (an "Indemnifying Party") shall indemnify and hold harmless Buyer and the members, employees, and affiliates of Buyer (collectively, the "Buyer Indemnitees") from, against, and in respect of, and to reimburse the Buyer Indemnitees for, the amount of any and all Deficiencies (as defined in Section 9.3(a)).

(b) After Closing, Buyer (an "Indemnifying Party") shall indemnify and hold harmless Seller and its principals (collectively, the "Seller Indemnitees") from, against, and in respect of, and to reimburse the Seller Indemnitees for, the amount of any and all Deficiencies (as defined in Section 9.3(b)).

Section 9.3 Definition of "Deficiencies."

(a) As used in this Article IX, the term "Deficiencies" when asserted by Buyer Indemnitees or arising out of a third party claim against Buyer Indemnitees shall mean any and all losses, damages, liabilities, or claims sustained by the Buyer Indemnitees and arising out of, based upon or resulting from:

- (i) any misrepresentation, breach of warranty, or any non-fulfillment of any representation, warranty, covenant, obligation, or agreement on the part of Seller contained in or made pursuant to this Agreement;
- (ii) any material error contained in any statement, report, certificate, or other document or instrument delivered by Seller pursuant to this Agreement;

- (iii) any failure by Seller to pay or perform any obligation relating to the Stations or the Stations Assets that is not expressly assumed by Buyer pursuant to the provisions of this Agreement;
- (iv) any litigation, proceeding, or claim by any third party relating to the business or operations of the Stations or the Stations Assets prior to the Closing Date;
- (v) any and all acts, suits, proceedings, demands, assessments, and judgments, and all fees, costs, and expenses of any kind, related or incident to any of the foregoing.

(b) As used in this Article IX, the term "Deficiencies" when asserted by Seller Indemnitees or arising out of a third party claim against Seller Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Seller Indemnitees and arising out of, based upon or resulting from:

- (i) any misrepresentation, breach of warranty, or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Buyer contained in or made pursuant to this Agreement;
- (ii) any material error contained in any statement, report, certificate, or other document or instrument delivered by Buyer pursuant to this Agreement;
- (iii) any failure by Buyer to pay or perform any obligation or liability relating to the Stations that is expressly assumed by Buyer pursuant to the provisions of this Agreement;
- (iv) any litigation, proceeding, or claim by any third party to the extent relating to the business or operations of the Stations after the Closing Date; and
- (v) any and all acts, suits, proceedings, demands, assessments, and judgments, and all fees, costs, and expenses of any kind, related or incident to any of the foregoing.

#### Section 9.4 Procedures.

(a) In the event that any claim shall be asserted by any third party against the Buyer Indemnitees or Seller Indemnitees (Buyer Indemnitees or Seller Indemnitees, as the case may be, hereinafter, the "Indemnitees"), which, if sustained, would result in a Deficiency, then the Indemnitees, as promptly as practicable after learning of such claim, shall notify the Indemnifying Party of such claim, and shall extend to the Indemnifying

Party a reasonable opportunity to defend against such claim, at the Indemnifying Party's sole expense and through legal counsel acceptable to the Indemnitees, provided that the Indemnifying Party proceeds in good faith, expeditiously and diligently. The Indemnitees shall, at their option and expense, have the right to participate in any defense undertaken by the Indemnifying Party with legal counsel of their own selection. No settlement or compromise of any claim which may result in a Deficiency may be made by the Indemnifying Party without the prior written consent of the Indemnitees unless: (A) prior to such settlement or compromise the Indemnifying Party acknowledges in writing its obligation to pay in full the amount of the settlement or compromise and all associated expenses; and (B) the Indemnitees are furnished with a full release.

(b) In the event that the Indemnitees assert the existence of any Deficiency against the Indemnifying Party, they shall give written notice to the Indemnifying Party of the nature and amount of the Deficiency asserted. If the Indemnifying Party within a period of thirty (30) calendar days after the giving of the Indemnitees' notice, shall not give written notice to the Indemnitees announcing its intent to contest such assertion of the Indemnitees (such notice by the Indemnifying Party being hereinafter referred to as the "Contest Notice"), such assertion of the Indemnitees shall be deemed accepted and the amount of the Deficiency shall be deemed established. In the event, however, that a Contest Notice is given to the Indemnitees within said 30-day period and the parties are unable to resolve such Contest Notice, either party may take whatever action it deems reasonable, including without limitation the filing of a claim, petition or other pleading in a court of competent jurisdiction.

(c) The Indemnitees and the Indemnifying Party may agree in writing, at any time, as to the existence and amount of a Deficiency, and, upon the execution of such agreement, such Deficiency shall be deemed established.

Section 9.5 Payment of Deficiencies. The Indemnifying Party shall pay the amount of established Deficiencies within fifteen (15) calendar days after the establishment thereof. The amount of established Deficiencies shall be paid in cash. At the option of the Indemnitees, the Indemnitees may offset any Deficiency or any portion thereof that has not been paid by the Indemnifying Party to the Indemnitees against any obligation the Indemnitees, or any of them, may have to the Indemnifying Party.

Section 9.6 Sole Remedy. Except as provided to the contrary in this Agreement, the right to indemnification pursuant to Section 9 shall be the sole and exclusive remedy of each party in connection with any breach or other violation by the other party of its representations, warranties, or covenants contained in this Agreement.

## ARTICLE X

### TERMINATION; REMEDIES; RISK OF LOSS; BROADCAST TRANSMISSION PRIOR TO CLOSING

Section 10.1 Termination. This Agreement may be terminated at any time prior to Closing: (a) by the mutual consent of Seller and Buyer; (b) by Buyer or Seller, if the FCC denies the approvals contemplated by this Agreement in an order which has become a Final Order, if the application for FCC Consent is set for hearing, or if the FCC Consent has not become a Final Order within one year from the date of this Agreement, provided that, in such event, the party seeking to terminate is not in material breach of this Agreement; (c) by Buyer, as provided in Section 10.4 (Risk of Loss); (d) by Buyer, if on the Closing Date, Seller has failed materially to satisfy the conditions set forth in Article VII; (e) by Buyer, if Seller has failed to cure a material breach of any of its representations, warranties, or covenants under this Agreement within thirty (30) calendar days after it receives notice from Buyer of such breach (unless Seller undertakes diligent, good faith efforts to cure the default within such thirty (30) day period, in which case Seller shall be provided an additional thirty (30) days to cure the material breach); (f) by Seller, if on the Closing Date, Buyer has materially failed to satisfy the conditions set forth in Article VI; or (g) by Seller, if Buyer has failed to cure a material breach of any of its representations, warranties, or covenants under this Agreement within thirty (30) calendar days after it receives notice from Seller of such breach (unless Buyer undertakes diligent, good faith efforts to cure the default within such thirty (30) day period, in which case Buyer shall be provided an additional thirty (30) days to cure the material breach). A termination pursuant to this Section 10.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement.

Section 10.2 Specific Performance. The parties acknowledge that the Stations are of a special, unique, and extraordinary character, and that damages alone are an inadequate remedy for a breach of this Agreement. In the event of a material breach by Seller of any representation, warranty, covenant, or agreement under this Agreement, at Buyer's election, Buyer shall be entitled to an injunction restraining any such material breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

Section 10.3 Liquidated Damages. The parties agree that if this Agreement is not consummated due to the default of Buyer, Seller shall be entitled to receive as liquidated damages the Deposit sum of Twenty Seven Thousand Five Hundred Dollars (\$27,500.00). The parties agree that such amount shall constitute liquidated damages and is not a penalty and shall be in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the transaction contemplated by this Agreement. Buyer and Seller each acknowledge and agree that the liquidated damage amount is reasonable in light of the anticipated harm which would be caused by Buyer's breach of this Agreement, the difficulty of proof of loss, the inconvenience and

non-feasibility of otherwise obtaining an adequate remedy and the value of the transaction to be consummated hereunder. Buyer and Seller shall jointly instruct Escrow Agent to pay to Seller the Deposit as liquidated damages.

Section 10.4 Risk of Loss. The risk of loss, damage or destruction to any of the Stations Assets shall be borne by Seller at all times up to 12:01 a.m. local time on the Closing Date, and it shall be the responsibility of Seller to repair or cause to be repaired and to restore the property to its condition prior to any such loss, damage, or destruction. In the event of any loss or damage to any of the Stations Assets, Seller shall notify Buyer thereof in writing within forty-eight (48) hours thereof, and such shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable) and the extent to which restoration, replacement and repair of the Asset(s) lost or destroyed will be reimbursed under any insurance policy with respect thereto. In addition to Buyer's rights under Section 10.5, in the event that the Stations Assets cannot be substantially repaired or restored within 30 days after such loss, Buyer shall have the option to:

- (a) terminate this Agreement;
- (b) postpone the Closing until such time as the Assets have been substantially repaired, replaced or restored; or
- (c) elect to consummate the Closing and accept the Assets in their "then" condition in which event Seller shall assign to Buyer all rights under any insurance claim or policy covering the loss and pay over any proceeds under any such insurance policy theretofore received by it with respect thereto and an amount equal to the deductible set forth in the applicable insurance policy or policies, and, if such proceeds shall be insufficient to pay in full to Buyer its costs of repairing, replacing and restoring the property, then Seller shall pay to Buyer at the Closing the amount of such insufficiency.

## ARTICLE XI

### GENERAL PROVISIONS

Section 11.1 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors, and assigns. Neither party hereto may assign this Agreement or its rights and obligations hereunder without the written consent of the other, except that Buyer may assign its rights and obligations under this Agreement to an entity that is controlled by Buyer at any time prior to the Closing Date, provided that (i) such assignee assumes in writing all the duties and obligations of Buyer hereunder, Buyer guarantees performance by such assignee of Buyer's duties and obligations hereunder, and Buyer agrees to be jointly and severally liable with such assignee for any non-performance of Buyer's obligations hereunder; and (ii) the Closing Date is not materially delayed or postponed as a result of such assignment.

Section 11.2 Amendments; Waivers. The terms, covenants, representations, warranties, and conditions of this Agreement may be changed, amended, modified, waived, or terminated only by a written instrument executed by the party waiving compliance. The failure of either party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation, or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation, or warranty of this Agreement.

Section 11.3 Notices. All notices, requests, demands, and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service with proof of delivery, expenses prepaid, or if sent by registered or certified mail, postage prepaid, addressed as set forth below:

- (a) if to Seller, then to: Noalmark Broadcasting Corporation  
202 W 19th Street  
El Dorado, Arkansas 71730  
Attn: Anna M. Canterbury
- (b) if to Buyer, then to: Southwest Arkansas Media, LLC  
805 Wood Duck Lane  
Russellville, AR 72801  
Attn: Michael E. Wilkins

with a copy (which shall not constitute notice) to:

Schwartz, Woods & Miller  
1233 20<sup>th</sup> Street, N.W. – Suite 610  
Washington, DC 20036  
Attn: Lawrence M. Miller  
Phone: (202) 833-1700

Either party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice. Any such notice or communication shall be deemed to have been received when delivered.

Section 11.4 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the Subject Transactions including, without limitation, accounting and legal fees incurred in connection herewith; provided, however, that: (i) Buyer and Seller shall each pay one-half of the FCC filing fee required to be paid in connection with the Application; and (ii) Seller shall pay any fees due for document taxes, transfer taxes, sales taxes, state, city, and county taxes, recording and filing fees, document stamps, and lien search fees, if applicable.

Section 11.5 Further Assurances. From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all Subject Transactions including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the Subject Transactions. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

Section 11.6 Public Announcements. Prior to the Closing Date, neither party shall, without the approval of the other party hereto, make any press release or other public announcement concerning the Subject Transactions, except (i) to announce it has been entered into, and (ii) as and to the extent that such party shall be so obligated by law, in which case such party shall give advance notice to the other party and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

Section 11.7 Captions; References. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

Section 11.8 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance, and enforcement shall be governed by and construed in accordance with the laws of the State of Arkansas without giving effect to principles of conflicts of laws.

Section 11.9 Entire Agreement. This Agreement, together with all Schedules attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof and supersedes all prior agreements, understandings, inducements, or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof. This Agreement shall not be modified except in a writing executed by the parties. This Agreement has been prepared by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto.

Section 11.10 Counterparts. This Agreement may be executed in facsimile counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and both of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of both parties.



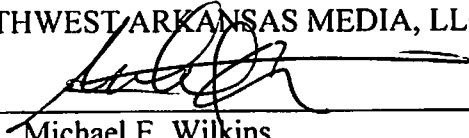
Section 11.11 Application for FCC Consent. Within seven days after the date of this Agreement, Buyer and Seller shall join in the filing of an application with the FCC (the "Application") requesting the FCC's written consent to the assignment of the Stations Licenses to Buyer and for the consummation of the Subject Transactions. Seller and Buyer shall diligently take all steps that are necessary, proper, or desirable to expedite the prosecution of the Application to grant of consent. Seller and Buyer shall promptly provide each other with a copy of any pleading, order, or other document served on it relating to the Application. Seller and Buyer shall furnish all information required by the FCC and shall be represented at all meetings scheduled to consider the Application. The FCC's written consent to the Application is referred to herein as the "FCC Consent." For purposes of this Agreement, the term "Final Order" shall mean that: (i) the FCC Consent shall not have been reversed, stayed, enjoined, set aside, annulled, or suspended; (ii) no timely request for stay, petition for rehearing, appeal, or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and (iii) the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

BUYER:

SOUTHWEST ARKANSAS MEDIA, LLC

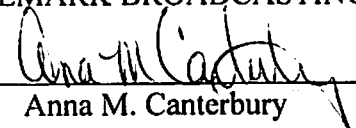
By: \_\_\_\_\_

  
Michael E. Wilkins  
Member

SELLER:

NOALMARK BROADCASTING CORPORATION

By: \_\_\_\_\_

  
Anna M. Canterbury  
Senior Vice President

**Schedules**

**1.1(a) – License**

KDEL-FM, Arkadelphia, AR (FCC Facility ID No. 24733)  
WQHL369 Auxiliary  
KVRC (AM), Arkadelphia AR (FCC Facility ID No. 24734)  
WQHL368  
WLE200  
KYXK (FM), Gurdon, AR (FCC Facility ID No. 52416)

**1.1(b) - Tangible Personal Property**

Tower- 340' and antenna  
STL antenna- Marti PA-48  
STL receiver  
Transmitter- Harris HT7CD  
Tower- 166' and antenna  
STL receiver- Harris CD Link Digital  
STL antenna- Marti PA-48  
Transmitter- Nautel VS 2.5kw (KDEL).  
Transmitter AM- BE 1A  
Utility antenna- 85'  
Dell Precision T3400 computer x2  
Audio Arts R-55 control board  
JVC RX-315 digital receiver  
Audio Arts m8400 distribution amplifier  
Audio Science Bob 1024 Break out Box x2  
Sony CDP-XE400 compact disc player x2  
Pioneer CT-W540R double cassette deck  
Gentner Unit  
Miscellaneous equipment  
Office chairs  
Office desks  
Dell Precision T3400 computer  
Dell Dimension 4400 computer  
Compaq Presario SR1503WM computer  
Audio Arts R-5 control board  
RadioShack channel mixer  
Sony CDP-XE400 compact disc player  
Broadcast Tools ACS 8.2 audio switcher  
Broadcast Tools SS 8.2 audio switcher  
Audio Science Bob 1024 break out box

Beringer MS20 speakers  
Dell Precision T3400 computer  
Dell Precision 390 computer  
Audio Arts D-16 control board  
Audio Arts SPS-16 power supply  
PylePro P-1001AT digital receiver  
Sony MDS-TE520S minidisc deck  
Sony CDP-XE400 compact disc player  
Pioneer CT-W205R dual cassette player  
Broadcast Tools ACS 8.2 audio switcher  
Audio Science Box 1024 break out box  
Optimus speaker  
Nimbus digital thermometer  
HP LaserJet 3052 printer/copy/scan  
HP LaserJet 1536 MFP Printer/Copy/scan/fax machine  
EAS Equipment  
Dual PLL Synthesizer Tuner  
Cisco Systems Catalyst 2950 Series Switcher  
Orban 2200 Digital Processor  
Digital Systems Satellite Receivers x2  
QEC 16 Way splitter  
Sage digital endec  
Dell Power Edge 5C440 computer  
D-link wireless router  
Electric typewriter  
Ativa LD 800 paper shredder  
Black leather couch and Black leather loveseat  
Red couch x2 and Coffee table  
Wooden Conference table w/six chairs  
Microwave and Refrigerator  
Dell Dimension E520 computer and monitor  
D-Link Ethernet Router  
Memorex Am/Fm Radio CD player  
Compaq Presario SR1503WM computer  
Compaq 7500 monitor  
Fender Passport portable sound system  
Power and extension cords  
AT&T phone system w/ 5 phones

**1.1(c) - Real Property**

Tract 1: KDEL Tower Site.

A part of the Southwest Quarter (SW 1/4 SW 1/4) of Section 21, Township 7 South, Range 19 West, more particularly described as beginning at a point 1675 feet south of the Northwest Corner of the

Southwest Quarter (SW 1/4) of said Section 21, run thence East 507 feet; thence South 420 feet; thence West 507 feet; thence North 420 feet to Point of Beginning.

Tract 2: Broadcast Studio.

A part of the SW 1/4 NE 1/4 of Section 20, Township 7 South, Range 19 West, described as commencing

at a 10 inch X 12 inch concrete post located on the West Side of 7<sup>th</sup> Street in Arkadelphia, Arkansas, which post is 1198 and 8 inches South of the intersection of the center lines of Main Street and Seventh Street in the said City of Arkadelphia, and run thence North along the West side of Seventh Street 72 feet to the point of beginning; from thence run West 140 feet; thence North 176 feet to the South line of Carpenter Street to an auto axle corner; thence East 140 feet to the West line of Seventh Street; thence South along the West line of Seventh Street 176 feet to the point of the beginning.

**1.1(d) – Contracts**

All advertising contracts in existence on the Closing Date

Lease of Gurdon Tower site (attached)

**1.1(e) - Intangible Property**

Call Letters KVRC, KYXK, KDEL-FM

**Arkadelphia Telephone Numbers**

(870) 246 9272

(870) 245 3873

(870) 246 5878

(870) 246 8686

(870) 210 - 5214

(870) 245 3229

(870) 353 2217

Website URL: [www.arkadelphiaradio.com](http://www.arkadelphiaradio.com)

Arkadelphia Radio Facebook page

Twitter Feed: Arkadelphia Radio @ArkadelphiaRadi

**1.4(c) - Allocation of Purchase Price**

[To be determined by mutual agreement at least three days prior to Closing]