

AGREEMENT

THIS AGREEMENT made and entered into this 4th day of February, 2002 by and between J & J BROADCASTING CO. INC., hereinafter called the SELLER and BEAVER COMMUNICATIONS, A LIMITED PARTNERSHIP, hereinafter called the BUYER.

WITNESSETH

WHEREAS, the Seller is a South Carolina Cooperation doing business as Radio Station WTNI AM, Hartsville, South Carolina, operating at 1490 KHz and at 1000 watts, unlimited, and

WHEREAS, the Buyer is a husband and wife partnership of James D. Jenkins, 51%, and Delores E. Jenkins, 49% and

WHEREAS, the Seller has agreed to sell to the Buyer 100% interest in Radio Station WTNI, upon approval of license transfer by the Federal Communications Commission (FCC) and upon the terms and conditions below set forth:

1. The purchase price will be TWENTY THOUSAND and NO/100 dollars (\$20,000.00) THIS WILL BE A CASH TRANSACTION, NO COLLATERAL NEEDED.

2. The Buyer shall place with the Seller, a deposit of ONE THOUSAND, FIVE HUNDRED and NO/100 DOLLARS till date of a formal close, receipt of said deposit is hereby acknowledged by the Seller.

3. The Buyer, at his own expense, will within ten (10) days of the date of this agreement, make and submit, or cause to be made and submitted, an application to the FCC for the transfer of the WTNI license from the Seller to the Buyer.

4. Upon FCC approval of the license transfer, and not more than ten (10) business days from the FCC notification of license transfer, there shall be a formal close of this transaction with the Buyer to pay to the Seller, by Bank check, the balance of EIGHTEEN THOUSAND, FIVE HUNDRED and No/100 Dollars.

5. At the formal close, Seller will transfer ownership of all WTNI physical assets to the Buyer. An inventory list of such assets is attached hereto and becomes a part of this formal agreement and contract of sale. These assets are meant to include the inventory list and customer files. It does not include cash on hand, bank accounts or accounts receivables due prior to date of closing.

6. The Seller will be responsible for collecting the Seller's own accounts receivables that were due prior to date of closing.

7. The Seller warrants to the Buyer that there are no outstanding liens against Radio Station WTNI, or any of its physical assets.

8. The Seller warrants to the Buyer that the physical plant of Radio Station WTNI meets or exceeds all FCC operating parameters, that it is in proper operating condition and that the coverage is correct as represented.

9. The final consummation of this purchase contemplated, hereby, is expressly conditioned upon the approval of the license transfer to the Buyer by the FCC. Seller and Buyer shall take whatever steps necessary under the laws of the United States and the regulations of the FCC to effect such transfer, and each shall be responsible for their own legal costs, if any. With approval of the license transfer of WTNI to the Buyer and a failure of the Buyer to conclude this transaction, the above mentioned deposit of \$1,500.00 shall be retained by the Seller as payment of any damages that may have been caused by such failure. Should the FCC not permit a license transfer to the Buyer, the Seller shall return the said deposit of \$1,500.00 to the Buyer.

10. All unexpired contracts for the sale of radio advertising for WTNI shall be transferred to the Buyer, who shall assume all obligations thereunto, provided these contracts shall be deemed reasonable and normal for this class of business.

11. The Buyer understands and agrees this contract does not include the WTNI office/studio facilities and tower land site and that the Buyer must make rental agreement or purchase the said facility/land site of WTNI.

12. The Seller agrees that the Buyer is not assuming any debts whatsoever, incurred to WTNI in any manner whatsoever, prior to formal close of this transaction.

THIS AGREEMENT shall be binding upon the Buyer and the Seller, their heirs and assigns, hereto for a period of six (6) months, after which time it shall be null and void, unless the Buyer and the Seller shall assent to an extension of time.

WITNESS the hands and seals of the Buyer and Seller hereto, this date and year first above written.

Witness:

Witness:

Witness:

Witness:

J & J Broadcasting Co., Inc.

By

James A. Jackson, President

By

Patricia A. Jackson, Vice-President

Beaver Communications

By

James D. Jenkins, 51%

By

Delores E. Jenkins, 49%

WTNI PHYSICAL INVENTORY AS OF FEBRUARY 4, 2002

ITEM	QNTY	DESCRIPTION
Transmitter Room		
1	1	Gates BC1J Transmitter Serial # 65173
2	1	Metron Model 506B1 Modulation Monitor
3	1	Martle CLA 40A Compressor/Limiter
4	1	150 foot tri-leg guyed tower
5	1	Trans/Ant tuning unit
6		Assorted used equipment pieces and spare parts and tubes
Control Room		
7	1	Rusco Turn Table with pickup arm mounted in cabinet
8	1	Gateway mono 8 channel mixer board
9	1	Wooden console and equipment table
10	1	Sharp single CD play only deck
11	2	JVC 5 carousel CD play deck
12	1	Sony single CD play deck
13	1	Sony double deck cassette play/record
14	1	Wall mounted 8 inch monitor speaker
15	1	Brown swival office chair
16	1	Speaker phone
17		several wooden record/cd racks
18	1	Synhouser Microphone
Studio		
19	1	Metal two door office cabinet
20	1	Small wooden desk
21	1	AKAI Reel to reel record/play deck
22	1	Sure Microphone with adjustable desk stand
23	1	GE AC 12 inch wall clock
Manager Office		
24	1	Blue swival arm chair
25	1	Wooden executive desk
26	1	Metal book rack
27	1	Four drawer fire-proof file cabinet
28	1	Speaker Phone
Reception Office		
29	1	Black swival arm chair
30	1	Green Arm chair
31	1	Wood and metal Executive desk
32	1	Brother intellifax 625
Sales Office		
33	1	Metal desk
34	1	4 drawer file cabinet
35	1	Blue arm Chair