

EXHIBIT B

Real Estate



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Owner and Parcel Information

Owner Name	RADIO ELBERTON INC	Today's Date	November 30, 2015
Mailing Address	C/O SCOTT SMITH	Parcel Number	031 030
Location Address	P O BOX 464 ELBERTON, GA 30635	Tax District	Elberton (District 02)
Legal Description	562 JONES ST	2015 Millage Rate	29.350
Property Class (NOTE: Not Zoning Info)	C4-Commercial	Acres	3.43
Zoning	Elberton	Neighborhood	ELBERTON
		Homestead Exemption	No (S0)
		Parcel Map	Show Parcel Map

2015 Tax Year Value Information

Land Value	Improvement Value	Accessory Value	Total Value	Previous Value
\$ 55,142	\$ 60,967	\$ 712	\$ 116,821	\$ 116,821

Land Information

Type	Description	Calculation Method	Soil Productivity	Acres	Photo
RUR	Rural Commer	Rural	1	2	NA
RUR	Small Parcels	Rural	1	1.43	NA

Improvement Information

Description	Value	Actual Year Built	Effective Year Built	Square Feet	Wall Height	Wall Frames	Exterior Wall
Broadcasting Facilities-D	\$ 60,967	1946	1976	1,664	8	Wood	Brick
Roof Cover	Interior Walls	Floor Construction	Floor Finish	Ceiling Finish	Lighting	Heating	Sketch
Asphalt Shingles	Sheetrock	Concrete On Ground	Carpet/Vinyl Tile	Sheetrock	Standard F.F.	Heat Pump System	Sketch Building 1 Building Images

Accessory Information

Description	Year Built	Dimensions/Units	Value
Strg Bldg(Prefab) low cost	2000	12x12 0	\$ 412
Storage Building (Avg)	1985	8x8 64	\$ 192
Storage Building (Avg)	1985	6x6 36	\$ 108

Sale Information

Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
09/01/1982	49 0420		\$ 28,100	Gift		
01/01/1946	44 0297		\$ 0	Gift		
01/01/1946	39 0570		\$ 0	Gift		

Permit Information

A map of the Elbert region in the Elbe valley. The map shows the river Elbe flowing through the center, with the name 'Elbert' written vertically along its course. The surrounding area is colored yellow, and the river is blue. A compass rose is visible in the bottom left corner.



The Elbert County Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll. PLEASE NOTE THAT THE PROPERTY APPRAISER MAPS ARE FOR ASSESSMENT PURPOSES ONLY NEITHER ELBERT COUNTY NOR ITS EMPLOYEES ASSUME RESPONSIBILITY FOR ERRORS OR OMISSIONS ---THIS IS NOT A SURVEY---

Date printed: 11/30/15 : 15:24:51

Exhibit C

Note

\$(Amount of Note)

(Month) (Day), 2015

SECURED PROMISSORY NOTE

For value received, ("Maker"), RADIO ELBERTON, LLC., a Georgia Limited Liability Company and J SCOTT SMITH, as an individual ("Guarantor"), promises to pay in lawful money of the United States of America to the order of GEORGIA-CAROLINA RADIOCASTING COMPANY, LLC., a South Carolina Limited Liability Company, located in Toccoa, Georgia, the sum of _____ Thousand Dollars (\$____,000.00) as follows:

Maker will pay to Holder the sum of One Thousand Six Hundred Fifty Four Dollars and 62 cents (\$1,654.62) per month in Principal and Interest on the first day of each month beginning _____ and continuing through and including _____;
and

Interest will accrue on the unpaid principal amount at the annual rate of 5 %. An amortization schedule for the Note is attached. There will be no penalty if Maker pays off the balance of the Note early.

The payment of this Note is secured by Maker; a first lien against all real property and assets, including land and buildings, fixtures, broadcast equipment, office equipment and furnishings located at 562 Jones Street, Elberton, GA; a first priority claim on the proceeds from the sale of the licenses of WSGC(AM) and WSGC-FM radio stations; and by the personal guarantee of J. Scott Smith of 1505 Lexington Highway, Elberton, Georgia, guaranteeing all payments due to Holder hereunder are timely made. A default may be declared at the option of the Holder and the payment on this Note shall become immediately due and payable; (1) if there is a failure by Maker or Guarantor to make any payment required herein in a timely manner (installment payments on the Note are due on the fifteenth of each month and a late fee of \$100 will be assessed if payment is late); or (2) if the Maker or Guarantor makes any assignment for the benefit of creditors, or becomes insolvent; or (3) if there is filed any petition for appointment of a receiver or any trustee in bankruptcy against Maker or Guarantor.

Payments are to be made at Holder's address, which is 233 Big A Road, P.O. Drawer E, Toccoa, GA, 30577, or at such other address as the Holder designates in writing.

The Maker and Guarantor, to the full extent allowed by law, waive notice of maturity, presentment, demand for payment, protest and notice of protest, and notice of nonpayment and dishonor of this Note. Subject to any limits under applicable law, Maker and Guarantor will reimburse the Holder for all costs and expenses, including but not limited to attorneys' fees that Holder incurs in collecting on this Note upon Maker's default, whether or not there is a lawsuit.

Holder may delay or forego enforcing any of Holder's rights or remedies under this Note without losing any of them or in any right hereunder. No single or partial exercise of any power or right by Holder will prevent Holder's exercise of any further power or right. No waiver or forbearance of any power or right is valid against Holder unless it is stated in writing and is signed by Holder, and it shall apply only to the extent set out in such writing.

This Note is binding on Maker and Guarantors and inures to the benefit of Holder and its respective successors in interest and assigns. The invalidity or unenforceability of any provision of this Note shall not affect the validity or enforceability of any other provision, and all other provisions shall remain in full force and effect. This Note may not be modified or canceled orally, but only by an agreement in writing signed by the parties.

The parties waive the right to jury trial in any action in respect of this Note.

The parties agree that the FCC licenses can not be used as collateral for this Note.

This Note similarly shall be deemed executed and delivered by Maker and Guarantors in Stephens County, Georgia. Maker and Guarantors agree that venue for any action under this Note may be in the United States District Court for the Northern District of Georgia or other federal or state court sitting in the State of Georgia designated by the Holder, and waive any other venue to which they might be entitled by virtue of domicile, habitual residence or otherwise. However, nothing in this Note is intended to limit any right that Holder may have to bring any suit, action or proceeding relating to matters arising under this Note in any court of any other jurisdiction. Maker and Guarantors agree that the laws of the State of Georgia govern this Note without giving effect to conflicts of laws provisions. This writing represents the entire agreement of the parties and is intended as a complete and exclusive statement of the terms of this Note.

If payment in full is not received by Holder within ten (10) days following the date it becomes due and payable such payment shall bear interest at the highest legal rate allowed by Georgia law from date of maturity until paid.

In the event of commencement of suit to enforce payment of this Note, the undersigned Maker and Guarantors, for themselves, their successors and assigns, and their agents, agrees to pay such additional sum as attorney's fees and costs as a Court may adjudge reasonable.

Dated this _____ day of _____, 201__.

RADIO ELBERTON, LLC (Maker)

By: _____
J. Scott Smith, President/CEO

J. Scott Smith (Guarantor)

Exhibit D

LMA

LEASE MANAGEMENT AGREEMENT

This Lease Management Agreement ("Agreement") is made and entered into as of this 1st day of December, 2015, by and between **GEORGIA-CAROLINA RADIOCASTING COMPANY, LLC**, a South Carolina limited liability company ("Licensee") and **RADIO ELBERTON, LLC** a Georgia limited liability company ("Programmer"), or their permitted assigns. It replaces a similar agreement dated July 8, 2015 between Licensee and Programmer.

RECITALS

WHEREAS, Programmer has entered into an agreement whereby it is to become the licensee of radio broadcast stations WSGC(AM), Elberton, Georgia (FCC Facility ID No. 54562) and WSGC-FM, Tignall, Georgia (FCC Facility ID No. 198616) (the "Stations"); and

WHEREAS, Programmer desires, in conformity with the rules and policies of the FCC and this Agreement, to produce and present radio programming and to sell advertising to be broadcast over the Stations prior to the date of Programmer's acquisition thereof; and

WHEREAS, Licensee desires to accept the programming produced by Programmer (the "Programming") and to make broadcasting time on the Stations available to Programmer on terms and conditions which conform to FCC rules and policies and to this Agreement; and

WHEREAS, Licensee and Programmer believe that the Stations' broadcast of the Programming will serve the needs and interests of the Stations' listeners and will facilitate a smooth transition and minimize disruption to the Stations' audience when Programmer acquires the Stations;

NOW, THEREFORE, in consideration of the above recitals and mutual promises and covenants contained herein, the parties, intending to be legally bound, agree as follows:

1) Scope. On the effective date of the Asset Purchase Agreement, hereto (the "APA") for the stations, Licensee shall make available to Programmer substantially all the Stations' air time, as set forth in this Agreement, for broadcast of the Programming. The Programming shall consist of entertainment programming of Programmer's selection, together with commercial matter, news, public service announcements, and other suitable programming for broadcast on the Stations, the standards for which are outlined in Attachment A to this agreement. Licensee may set aside such time as it may require (up to four hours per week) during such hours as it deems appropriate to serve the Stations' audiences while causing minimal disruption to the Programming, for the broadcast of such of its own regularly scheduled news, public affairs, and other non-commercial programming as it may deem appropriate to serve the public interest.

2) **Term.** This Agreement shall commence on the effective date of the APA and terminates on date Programmer closes on the purchase of Stations or the termination of the Purchase Agreement for the Stations.

3) **Consideration.** The consideration to be paid by Programmer with respect to this Agreement shall be (a) payment of all expenses of operating the Stations, to be paid directly by Programmer and (b) \$1,500.00 monthly payment due on the effective date of this Agreement and the 15th of each month thereafter until this Agreement terminates. Licensee and Programmer agree that \$4,500.00 was paid by Programmer to Licensee under the previous LMA agreement this Agreement replaces. Should Programmer close on the purchase of Stations, the payments will be credited toward the purchase price of Stations. If agreement terminates for any other reason, all payments are retained by Licensee.

4) **Certifications.** Pursuant to Section 73.3555(a)(3)(ii) of the FCC's rules, Licensee certifies it maintains ultimate control over the Stations' facilities, including specifically control over station finances, personnel and programming, and Programmer certifies this Agreement complies with the provisions of Section 73.3555(a) of the FCC's rules.

5) **Notices.** All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given when delivered personally or mailed by certified mail, return receipt requested, postage prepaid, or by an overnight carrier that provides a written confirmation of delivery, addressed as follows:

- (a) If to Licensee:
Georgia-Carolina Radiocasting Company, LLC
Post Office Drawer E
Toccoa, Georgia 30577
Attn: Art Sutton, Manager
- (b) If to Programmer:
Radio Elberton, LLC
Post Office Box 639
Elberton, Georgia 30635
Attn: Scott Smith, President

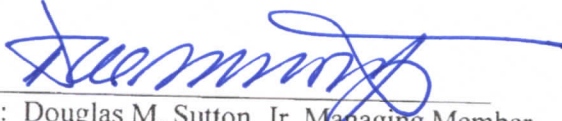
Either party may change its address for notices by written notice to the other given pursuant to this Section.

*** * * THE NEXT PAGE IS THE SIGNATURE PAGE * * ***

IN WITNESS WHEREOF, the parties hereto have executed this Time Brokerage Agreement on the day and year first written above.

LICENSEE:

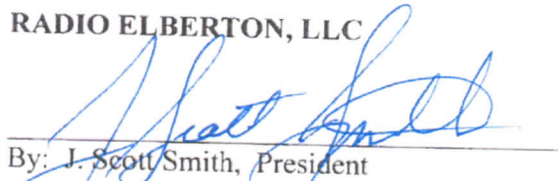
GEORGIA-CAROLINA RADIOCASTING COMAPNY, LLC

A handwritten signature in blue ink, appearing to read "D. Sutton", written over a horizontal line.

By: Douglas M. Sutton, Jr. Managing Member

PROGRAMMER:

RADIO ELBERTON, LLC

A handwritten signature in blue ink, appearing to read "J. Scott Smith", written over a horizontal line.

By: J. Scott Smith, President

PROGRAM AND OPERATING STANDARDS

Licensee and Programmer shall cooperate in the broadcasting of programs of the highest possible standard of excellence. Without limiting the generality of the foregoing, they shall observe the following policies in the preparation, writing and production of their own (non-syndicated or network) programs:

1. Respectful of Faiths. The subject of religion and references to particular faiths and tenets shall be treated with respect at all times.
2. Controversial Issues. Programmer shall exercise care to ensure that, during any discussion of controversial issues of public importance, no attacks on the honesty, integrity or like personal qualities of any person or group of persons shall be made. During the course of political campaigns, Station programs (other than public forum or talk features) are not to be used as a forum for editorializing about individual candidates without the express permission of Licensee. If such events occur, Licensee may require that responsive programming be aired. In the event that a statute, regulation or policy is adopted that requires the airing of responsive programming, Broker shall comply with such statute, regulation or policy, and shall provide such responsive programming.
3. Donation Solicitation. Requests for donations shall not be made if there is any suggestion that such donation will result in miracles, physical cures, life-long prosperity or the like. However, statements generally requesting donations to support a broadcast or Church are permitted.
4. Treatment of Parapsychology. The advertising or promotion of fortune-telling, occultism, astrology, phrenology, palm reading or numerology, mind-reading, character readings or subject of the like nature shall not be broadcast.
5. Lotteries. Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited.
6. Commercial Limitations. With respect to any given segment of air time hereunder, the amount of commercial matter shall not normally exceed sixteen (16) minutes during any sixty (60) minute segment, except during political broadcast period when eighteen (18) minutes shall not normally be exceeded. Programmer shall make available to Licensee upon Licensee's request a list of all commercial announcements during its programming.
7. Required Announcements. Programmer shall broadcast (i) an announcement in form satisfactory to Licensee at the beginning of each hour to identify the Station, (ii) an announcement at the beginning of each broadcast day or appropriate broadcast period to indicate that program time has been purchased by Programmer, and (iii) any other announcement that may be required by law, regulation or Station policy.

8. False Claims. Programmer shall not broadcast any false or unwarranted claims for any product or service.
9. Obscenity and Indecency. Programmer shall not broadcast any programs or announcements that are obscene or indecent either in theme or treatment.
10. Licensee Discretion Paramount. In accordance with Licensee's responsibility under the Communications Act of 1934, as amended, and the Rules and Regulations of the Federal Communications Commission, Licensee reserves the right to reject or terminate any advertising or programming being presented over the Station which is in conflict with Station policy or which in Licensee's sole but reasonable judgment would not serve the public interest.

The parties may jointly waive any of the foregoing policies in specific instances if, in the opinion of both Licensee and Programmer, good broadcasting in the public interest is served.

In any cases where questions of policy or interpretation arise, Programmer shall attempt in good faith to submit the same to Licensee for decision before making any commitments in connection therewith, and Licensee shall use its best efforts to reach a timely decision taking into due consideration the business objectives of Programmer.