

Deep South Broadcasting Company, the proposed assignor, and Bluewater Broadcasting Company, LLC, the proposed assignee, have submitted with the application copies of their Letter Asset Purchase Agreement dated February 23, 2004 ("Purchase Agreement"), and the following Exhibits to that Agreement:

Exhibit A List of FCC Licenses

Exhibit E Security Agreement

Exhibit F Senior Collateral Assignment and Pledge

Exhibit H Subordinated Security Agreement

Exhibit I Subordinated Collateral Assignment and Pledge

Exhibit J Local Marketing Agreement (dollar figures redacted as proprietary) and related Agreement of Licensee with Time Brokers

The following documents were omitted, pursuant to the FCC Media Bureau's announcement on August 22 of its interim filing and certification procedures until issuance of revised forms for filing of assignment applications (Public Notice DA 02-2049). Each omitted document is accompanied by a description of the document, by an explanation of the reason for omission, and by a statement of the basis for determination that the document is not material to the Commission's consideration of the application:

Exhibit B Equipment List: This exhibit is the inventory of tangible personal property of the assignor that is to be sold to the assignee, including the transmitter and numerous other items.

Exhibit C Assumed Contracts: This exhibit identifies the assignor's lease to the main tower/transmitter site, which will be assigned to and assumed by the assignee at closing.

Exhibit D Senior Secured Promissory Note: This exhibit is the basic document imposing obligations on the proposed assignee to repay advances from its senior lenders, with interest. The repayment of those loans is secured by Exhibits E and F (the "Senior Security Documents"), both of which are attached in full to this application. Exhibit D refers to the Senior Security Documents as providing the security for repayment but does not state the terms of security, as do those documents. Exhibit D, unlike the Senior Security Documents, does not contain terms relating to the present or future ownership or control of the assignee/licensee, or of interests in the ownership of that licensee, or changes in such ownership or control ("Section 73.3613(b) Terms").

Exhibit G Subordinated Secured Promissory Note: This exhibit is the basic document imposing an obligation on the proposed assignee to pay the assignor the deferred portion of the purchase price under the Purchase Agreement, with interest. The payment of that deferred portion is secured by Exhibits H and I (the "Subordinated Security Documents"), both of which are attached in full to this application. Exhibit G refers to the Subordinated Security Documents as providing the security for repayment but does not state the terms of security, as do those documents. Exhibit G, unlike the Subordinated Security Documents, does not contain Section 73.3613(b) Terms.

Exhibit K Bill of Sale: This exhibit is the basic agreement of conveyance of the "Assets" as defined in the Purchase Agreement. It does not contain Section 73.3613(b) Terms.

Exhibit L Assignment and Assumption Agreement: This exhibit provides for the assignment to and assumption by the assignee of the contracts that are to be assigned to it at Closing pursuant to the Purchase Agreement.

Exhibit M List of Buyer Managers and Owners: This exhibit identifies the principals of the assignee, who are also identified in the assignee's portion of this application. It also states that there is no outstanding debt of the assignee that is convertible to equity.

Exhibit N Information on Insurance: This exhibit is a certificate of property insurance issued to the assignor by its insurance agency, identifying the equipment and other tangible personal property that is insured and the amount of insurance on each listed item.

Exhibit O Opinions of Seller's Alabama Counsel: This exhibit is the form of a legal opinion by local counsel to be provided at Closing.

Exhibit P Opinions of Seller's Communications Counsel: This exhibit is the form of a legal opinion by Seller's communications counsel to be provided at Closing. It includes an affirmation that the FCC has by that time granted its consent to assignment of the station licenses.

Exhibit Q Intercreditor and Subordination Agreement: Though receipt of executed copies of this agreement by both assignor and assignee is a condition of Closing, the document is not an agreement between assignor and assignee. It is an agreement among assignee's lenders, including assignor, as to the

priority of their claims and some restrictions on enforcement actions. The assignee is not a party to the agreement in Exhibit Q.

Exhibit R Opinion of Borrower's and Members' Counsel: This exhibit is a form of legal opinion by the attorney for assignee and its member-owners, to be provided to assignor at Closing.

There are other documents referenced in Sections 1, 2, 13 and 14 of the Purchase Agreement, which are not made exhibits but are to be provided at Closing. They are not agreements between assignor and assignee.

There is one agreement between assignor and assignee, embodied only in emails, that provides for an allocation of responsibility for payment of recording costs for mortgages on real estate and leasehold interests in real estate. It is deemed by the parties not to be material to FCC review of this transaction.

If the FCC reviewing staff requests production of any document identified in this Exhibit but not filed as part of the Form 314 Assignment Application, it will of course be produced for examination.