

GULF SOUTH COMMUNICATIONS

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "*Agreement*") is made and entered into this 4th day of April, 2008, by and between **WILLIAM C. CARN, III**, in his capacity as Trustee in Bankruptcy for Stage Door Development, Inc., Chapter 11 Case Number 07-11638, Middle District of Alabama, and not individually ("*Seller*"), and **GULF SOUTH COMMUNICATIONS, INC.**, an Alabama corporation ("*Buyer*").

RECITALS:

Stage Door Development, Inc., an Alabama corporation (the "*Company*") is the licensee, owner and operator of Radio Broadcast Station WRJM (the "*Station*"), pursuant to certain authorizations issued by the Federal Communications Commission (the "*Commission*" or "*FCC*"), and owns certain assets used or held for use solely in connection with the operation of the Station. The Company filed a bankruptcy petition under Chapter 11 of the Bankruptcy Code, and Seller has been appointed Trustee of the Bankruptcy Estate of the Company by the United States Bankruptcy Court for the Middle District of Alabama (the "*Bankruptcy Court*"). Subject to approval of the Bankruptcy Court, Seller desires to sell and assign and Buyer desires to purchase and acquire certain property and assets used or held for use in the operation of the Station upon the terms set forth in this Agreement (the "*Transaction*"). The parties acknowledge that the licenses issued by the Commission for the operation of the Station may not be assigned without the prior written consent of the Commission. Accordingly, in consideration of the foregoing and of the mutual promises, covenants, and conditions set forth below, the parties agree as follows:

ARTICLE I. DEFINITIONS

Capitalized terms in this Agreement are defined in the following sections:

- 1.1. *Agreement*. Agreement is defined in the Preamble.
- 1.2. *Assets*. Assets is defined in Section 2.1.
- 1.3. *Assignment Applications*. Assignment Applications is defined in Section 5.1.
- 1.4. *Bankruptcy Court*. Bankruptcy Court is defined in the Recitals.
- 1.5. *Buyer*. Buyer is defined in the Preamble.
- 1.6. *Closing*. Closing is defined in Article III.
- 1.7. *Closing Date*. Closing Date is defined in Section 7.1.

EXHIBIT "A"

- 1.8. *Commission*. Commission is defined in the Recitals.
- 1.9. *Company*. Company is defined in the Recitals.
- 1.10. *Contracts*. Contracts is defined in Section 2.1(c).
- 1.11. *Environmental Assessment*. Environmental Assessment is defined in Section 5.4.
- 1.12. *Escrow Deposit*. Escrow Deposit is defined in Section 8.4.
- 1.13. *FCC*. FCC is defined in the Recitals.
- 1.14. *FCC Consent*. FCC Consent is defined in Section 6.1.1.
- 1.15. *Feasibility Studies*. Feasibility Studies is defined in Section 5.5.
- 1.16. *Final, Non-Appealable Order*. Final, Non-Appealable Order is defined in Section 10.15.
- 1.17. *Final Order*. Final Order is defined in Section 6.4.7.
- 1.18. *Intangible Property*. Intangible Property is defined in Section 2.1(e).
- 1.19. *Landlord*. Landlord is defined in Section 2.1(d).
- 1.20. *Lease*. Leased Property is defined in Section 2.1(d).
- 1.21. *Lease Assignment*. Lease Assignment is defined in Section 6.4.5.
- 1.22. *Lease Cure Costs*. Lease Cure Costs is defined in Section 5.12.
- 1.23. *Leased Property*. Leased Property is defined in Section 2.1(d).
- 1.24. *Liens*. Liens is defined in Section 2.1.
- 1.25. *Purchase Price*. Purchase Price is defined in Section 4.1.
- 1.26. *Required Consent*. Required Consent is defined in Section 5.3.
- 1.27. *Sale Motion*. Sale Motion is defined in Section 5.13.
- 1.28. *Sale Order*. Sale Order is defined in Section 6.1.3(a).
- 1.29. *Seller*. Seller is defined in the Preamble.
- 1.30. *Specified Event*. Specified Event is defined in Section 9.4.2.

- 1.31. *Station*. Station is defined in the Recitals.
- 1.32. *Station Equipment*. Station Equipment is defined in 2.1(b).
- 1.33. *Station Licenses*. Station Licenses is defined in Section 2.1(a).
- 1.34. *Station Records*. Station Records is defined in Section 2.1(f).
- 1.35. *Transaction*. Transaction is defined in the Recitals.

ARTICLE II. ASSETS TO BE CONVEYED

2.1. *Sale and Purchase*. On the Closing Date, subject to and in reliance upon the covenants, representations and agreements set forth herein, and subject to the terms and conditions contained herein, Seller shall sell, assign, convey, transfer and deliver to Buyer, and Buyer shall purchase from Seller, good and merchantable title to all of the assets used or held for use in the operation of the Station, other than Excluded Assets, free and clear of all debts, liens, charges, security interests, mortgages, deeds of trust, pledges, judgments, trusts, adverse claims, liabilities, collateral assignments, leases, easements, covenants, encumbrances and other impairments of title ("*Liens*"), including without limitation, the following (collectively, the "*Assets*"):

(a) *Licenses and Authorizations*. All licenses, permits, permissions and other authorizations issued for the operation of the Station by the Commission or any other governmental agencies, including, but not limited to, those listed on *Schedule 2.1(a)* and the right to use the Station's call letters, and all applications for modification, extension or renewal thereof, and any pending applications for any new licenses, permits, permissions or authorizations pending on the Closing Date (the "*Station Licenses*").

(b) *Station Equipment*. All tangible personal property used or held for use in the operation of the Station, including, but not limited to, all transmitters, ground systems, antennas, towers, fixtures and studio and other equipment, wherever located, together with any replacements, improvements, or additions thereto made between the date hereof and the Closing Date (the "*Station Equipment*").

(c) *Contracts*. All rights of Seller, the Company or others for the benefit of the Station under (i) such agreements, contracts or leases as shall be expressly designated in writing by Buyer prior to closing to be assigned to Buyer; or (ii) such other contracts, agreements or leases entered into with the written consent of Buyer between the date hereof and the Closing Date, as shall be expressly designated in writing by Buyer prior to closing to be assigned to Buyer (the contracts, agreements and leases described in clauses (i) and (ii) which are expressly designated by Buyer to be assigned to Buyer are collectively referred to herein as the "*Contracts*").

(d) *Leased Property*. That certain Lease Agreement dated February 19, 1990 (the "*Lease*"), between C.T. "George" and Edith Windham, as lessors (the "*Landlord*"),

and H. Jack Mizell, lessee, of that certain property located at County Road 65, two miles south of the railroad that runs between Samson and Geneva, Alabama, upon which the Station's transmission tower is located, together with all antennae, equipment or other improvements located thereon or appurtenant thereto (the "*Leased Property*").

(e) *Call Signs, Promotional Materials and Intangibles.* All of Seller's or the Company's rights in the Station's call signs, copyrights, patents, trademarks, trade names, slogans, logos, service marks and all goodwill of the Station and other similar intangible property rights used or held for use in the operation of the Station (the "*Intangible Property*").

(f) *Records.* All local public inspection file materials, engineering data, logs, programming records, consultants' reports and ratings reports and all other records necessary or desirable to show compliance with any law or regulation applicable to the Station or the operation of the Station (the "*Station Records*").

2.2. *Excluded Assets.* It is understood and agreed that the following assets shall not be among the Assets purchased pursuant to this Agreement:

(a) Seller's or the Company's cash on hand as of the Closing and any of Seller's or the Company's interests in its bank accounts and all of Seller's or the Company's other cash, cash equivalents, security funds, securities, investments, deposits, prepayments (including prepaid taxes and insurance), tax refunds and overpayments;

(b) Any insurance policies and proceeds thereof, promissory notes, amounts due from employees, bonds, letters of credit, certificates of deposits or other similar items and cash surrender value in regard thereto, except for any insurance policies or proceeds available with regard to claims against Buyer;

(c) Any pension, profit-sharing, or employee benefit plans, and any collective bargaining agreements;

(d) Any interest of Seller or the Company in real property (other than the Leased Property);

(e) Any contracts, agreements or leases not included among the Contracts;

(f) All tax returns and supporting materials, all original financial statements and supporting materials, all books and records that Seller or the Company is required by law to retain, all corporate minutes and records of the Company, and all records of Seller relating to the sale of the Assets; and

(g) Any interest in and to any refunds of federal, state or local franchise, income or other taxes due, or attributable to periods, prior to the Closing Date; and

(h) Any accounts receivable due to the Company or the Seller as of the Closing Date.

2.3. *No Warranty of Seller.*

(a) *No Warranty of Condition of Fitness.* Seller makes no warranties regarding the condition or fitness of the Assets.

(b) *Validity of License.* Seller represents and warrants to Buyer that Seller is the valid licensee of the Station Licenses and that the Station Licenses' expiration date is current for the license renewal period.

**ARTICLE III.
ASSUMPTION OF LIABILITIES**

Buyer shall not assume or undertake to pay, satisfy or discharge any of Seller's, the Company's or the Station's liabilities, obligations, commitments or responsibilities, except for those liabilities arising and accruing after and relating exclusively to the operation of the Station after the closing of the Transaction (the "Closing") under the Lease and the Contracts.

**ARTICLE IV.
PURCHASE PRICE AND PAYMENT**

4.1. *Purchase Price.* The purchase price for the Assets shall be One Million One Hundred Thousand Dollars (\$1,100,000) (the "Purchase Price"). Upon execution and delivery of this Agreement by both parties, Buyer will deliver an Escrow Deposit in the amount of \$55,000, to be deposited to the Cabaniss, Johnston, Gardner, Dumas & O'Neal LLP Trust Account, for disbursement pursuant to Sections 8.4 and 9.2. At Closing, Buyer will pay and cause to be delivered the Purchase Price (consisting of \$1,045,000 plus the \$55,000 Escrow Deposit) to Seller by wire transfer of federal funds, pursuant to wire instructions that Seller shall deliver to Buyer prior to Closing.

4.2. *Allocation.* The Purchase Price shall be allocated among the Assets as may be mutually agreed upon by Buyer and Seller. If Buyer and Seller cannot agree within thirty (30) days after Closing then the Purchase Price shall be allocated among the Assets in accordance with an appraisal performed by a qualified appraiser selected and paid for by Buyer. The appraiser shall be mutually acceptable to Seller and Buyer. Each of Seller, the Company and Buyer agree (a) to jointly complete and separately file Form 8594 with its federal income tax return for the tax year in which the Closing occurs and (b) that neither Seller, the Company nor Buyer will take a position on any income, transfer or gains tax return before any governmental agency charged with the collection of any such tax or in any judicial proceeding that is in any manner inconsistent with the terms of any such allocation without the written consent of the other.

ARTICLE V. PRE-CLOSING OBLIGATIONS

The parties covenant and agree as follows with respect to the period prior to the Closing Date:

5.1. *Application for Commission Consent.* Within ten (10) days after the date this Agreement is confirmed by the Court, Seller (and the Company if necessary) and Buyer shall join in and file an application or applications requesting the Commission's written consent to the assignment of the Station Licenses to Buyer (the "*Assignment Applications*"), and they will diligently take all steps necessary or desirable and proper to prosecute expeditiously the Assignment Applications and to obtain the Commission's determination that approval of the Assignment Applications will serve the public interest, convenience and necessity, including, without limitation, compliance with the public notice requirements of the Communications Act of 1934, as amended. The failure by either party to timely file or diligently prosecute its portion of the Assignment Applications shall be deemed a material breach of this Agreement. Each party shall bear its own expenses in connection with the preparation, filing and prosecution of the Assignment Applications.

5.2. *Other Governmental Consents.* Promptly following the execution of this Agreement, Seller (and the Company if necessary) and Buyer shall proceed to prepare and file with the appropriate governmental authorities, other than the Commission, such requests, if any, for approval or waiver as may be required from such governmental authorities in connection with the Transaction, and shall jointly, diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

5.3. *Consents.* Seller shall use its best efforts to obtain the consent, estoppel and nondisclosure agreement of the Landlord to the assignment of the Lease in the form attached hereto as Exhibit A (the "*Required Consent*"). Seller shall also use its best efforts to obtain the consent of the other contracting parties to the assignment of the other Contracts to Buyer. The delivery of the Required Consent shall be a condition to Buyer's obligation to close under Section 6.4.5.

5.4. *Environmental Site Assessment.* Buyer may obtain a Phase I Environmental Assessment for the Leased Property (the "*Environmental Assessment*"). The cost of completing the Environmental Assessment shall be paid by Buyer. In the event that the Environmental Assessment discloses material noncompliance with an Environmental Law and Buyer delivers a copy of such Environmental Assessment to Seller not less than fifteen (15) days prior to the Closing Date, Seller shall have the option to undertake remedial action to correct the noncompliance at its own expense. In the event that Seller determines not to undertake such remedial action, Seller shall notify Buyer within five (5) business days of Buyer's delivery of such Environmental Assessment. Buyer shall be entitled to elect, upon written notice to Seller within five (5) business days after receipt of Seller's notice of its election not to proceed, either (i) to terminate this Agreement or (ii) to accept the Leased Property subject to such Environmental Noncompliance (but not any other Environmental Noncompliance).

5.5. *Access.* Between the date hereof and the Closing Date, Seller shall give, upon reasonable prior notice, Buyer or representatives of Buyer (including consultants) reasonable access to the Assets and to the books and records relating to the business and operation of the Station. It is expressly understood that, pursuant to this Section, Buyer, at its sole expense, shall be entitled to make such tests, inspections, surveys and studies of the Station and the Assets, including, without limitation, engineering inspections of the Station and the Assets and surveys of the Leased Property, and such audits of the Station's financial and other records as Buyer may desire (the "*Feasibility Studies*"), so long as the same do not interfere in any material respect with the operation of the Station.

5.6. *Employee Matters.* Nothing contained in this Agreement shall confer upon any employee of Seller, the Company or the Station any right with respect to employment by Buyer, nor shall anything herein obligate Buyer to hire or extend offers of employment to any employee of Seller, the Company or the Station.

5.7. *Operations Prior to Closing.* Between the date of this Agreement and the Closing Date:

(a) Seller shall operate the Station in the normal and usual manner, consistent with past practice and the rules, regulations, and policies of the Commission, and shall conduct the Station's business only in the ordinary course. To the extent consistent with such operations, Seller shall use all reasonable efforts to: (i) maintain the present character and entertainment format of the Station and the quality of its programs; (ii) keep available for Buyer the services and number of the Station's present employees reasonably necessary for the operation of the Station; (iii) preserve the Station's present customers and business relations; (iv) continue to make expenditures and engage in activities designed to promote the Station; (v) continue making capital expenditures consistent with past Station practice; and (vi) undertake to collect its accounts receivable in accordance with normal and customary collection practices.

(b) Seller shall, subject to Section 9.4, maintain the Assets in their present condition (reasonable wear and tear in normal use excepted).

(c) Seller shall, and shall cause the Company to, comply with all laws, rules, ordinances and regulations applicable to it, to the Assets and to the business and operation of the Station.

(d) Seller shall not, and shall cause the Company to not, without the express written consent of Buyer which shall not be unreasonably withheld, and which shall be deemed given in the event Buyer has not responded to a written request therefor within ten (10) days: (i) sell or agree to sell or otherwise dispose of any of the Assets (A) other than in the ordinary course of business, and (B) unless such Assets are replaced prior to Closing by assets of equal or greater worth, quality and utility; (ii) acquiesce in any infringement, unauthorized use or impairment of the Intangible Property or change the Station's call signs; (iii) enter into any employment contract on behalf of the Station unless the same is terminable at will and without penalty; or (iv) enter into any contract, lease or agreement that will be binding on Buyer after Closing.

(e) Seller shall confer with Buyer concerning operational matters of a material nature and report periodically to the Buyer concerning the status of the Assets and the Station.

5.8. *Adverse Developments.* Seller shall promptly notify Buyer of any materially adverse developments that occur prior to Closing with respect to the Assets or the operation of the Station; *provided, however*, that Seller's compliance with the disclosure requirements of this Section 5.8 shall not relieve Seller of any obligation with respect to any representation or covenant of Seller in this Agreement or waive any condition to Buyer's obligations under this Agreement.

5.9. *Administrative Violations.* If Seller receives any finding, order, complaint, citation or notice prior to the Closing Date stating that any aspect of the Station's operations violates or may violate any rule or regulation of the Commission or of any other governmental authority (an "*Administrative Violation*"), including, without limitation, any rule or regulation concerning environmental protection, the employment of labor, or equal employment opportunity, Seller shall promptly notify Buyer of the Administrative Violation, remove or correct the Administrative Violation, and be responsible for the payment of all costs associated therewith, including any fines or back pay that may be assessed.

5.10. *Contracts.* Within ten (10) days of the date of this Agreement, Seller shall provide to Buyer true and correct copies of all written contracts, agreements or leases, as modified to date, or true and complete memoranda describing the terms of all oral contracts, agreements or leases, and all liabilities and obligations under such contracts, agreements or leases shall be ascertainable from such copies or memoranda. Such contracts, agreements or leases, as amended through the date of this Agreement, will not be modified, amended or renewed without Buyer's written consent, which consent shall not be unreasonably withheld. Seller will use all reasonable efforts to obtain the consent to the assignment of all Contracts at Seller's reasonable expense prior to the Closing Date.

5.11. *Control of Station.* This Agreement and the Transaction shall not be consummated until after the Commission has given its written consent thereto, and notwithstanding anything herein to the contrary, between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Station. Such operations shall be the sole responsibility of Seller.

5.12. *Cure of Lease Defaults.* Prior to or at Closing, Seller shall pay and cure all past due rent owed under the Lease (the "*Lease Cure Costs*").

5.13. *Filing of Motion to Approve Transaction.* Within five (5) business days of the execution of this Agreement, Seller shall file a motion and give sufficient notice in accordance with the Bankruptcy Code and Bankruptcy Rules seeking Bankruptcy Court approval (a) pursuant to Bankruptcy Code Section 363 of this Agreement and the Transaction and (b) to the extent required under the Bankruptcy Code or other applicable law, approval pursuant to Bankruptcy Code Section 365 of assumption and assignment of any of the Assets constituting executory contracts or

unexpired leases in accordance with the terms and conditions of this Agreement (the "Sale Motion"). The Sale Motion shall be in form and substance approved by Buyer prior to filing with the Bankruptcy Court. Seller shall seek prompt entry of an order of the Bankruptcy Court granting the Sale Motion.

5.14. *Local Marketing Agreement.* Upon entry of the Sale Order, Seller and Buyer shall use their reasonable best efforts to negotiate and enter into a local marketing agreement on mutually acceptable terms for the operation of the Station pending the closing of the Transaction.

ARTICLE VI. CONDITIONS PRECEDENT

6.1. *Mutual Conditions.* The obligation of both Seller and Buyer to consummate this Agreement is subject to the satisfaction of each of the following conditions:

6.1.1. *Governmental Consents.* The Commission shall have granted its consent to the Assignment Applications (the "FCC Consent").

6.1.2. *Absence of Litigation.* As of the Closing Date, no action, claim, suit or proceeding seeking to enjoin, restrain or prohibit the consummation of the Transaction shall be pending before the Bankruptcy Court or any other court, the Commission or any other governmental authority; *provided, however*, that this condition may not be invoked by a party if any such action, suit or proceeding was solicited or encouraged by, or instituted as a result of any act or omission of, such party.

6.1.3. *Bankruptcy Conditions.* Notwithstanding any provision in this Agreement to the contrary, the Transaction shall be subject to completion and fulfillment of the following conditions:

(a) The transactions contemplated by this Agreement shall in all respects be subject to entry of a Final, Non-Appealable Order by the Bankruptcy Court approving and authorizing the sale, and overruling any objections to the sale, in accordance with the provisions of 11 U.S.C. § 363 of the Bankruptcy Code and any other applicable provisions of the Bankruptcy Code or the Bankruptcy Rules of Procedure (the "Sale Order"). The Sale Order shall contain a finding that Buyer is a good faith purchaser in accordance with Section 363(m) of the Bankruptcy Code, approve the sale of the Assets, the assumption and assignment of the Contracts and the assignment of the Lease to Buyer. In addition, the Sale Order shall be an order satisfactory in form and substance to Buyer and, among other things, must:

(i) authorize Seller to consummate this Agreement;

(ii) provide that such sale of the Assets pursuant to this Agreement shall, pursuant to Sections 105, 363(b) and 363(f) of the Bankruptcy Code, invest Buyer with good title to the Assets free and clear of any and all Liens;

(iii) provide that such sale of the Assets pursuant to this Agreement does not and will not subject Buyer or any affiliate thereof to any liability by

reason of such transfer on the reliance of the United States, any state, territory or possession thereof or the District of Columbia based, in whole or in part, directly or indirectly, on any theory of law, including, without limitation, any theory of successor or transferee liability;

(iv) include a finding that the Purchase Price to be paid by Buyer constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code or under the laws of the United States, any state, territory, possession or the District of Columbia;

(v) include a finding that Buyer was a good faith purchaser pursuant to Section 363(m) of the Bankruptcy Code;

(vi) provide that the Bankruptcy Court retains jurisdiction to enforce the provisions of this Agreement in all respects, including retaining jurisdiction to protect Buyer against any liabilities or otherwise in accordance with the provisions of this Agreement;

(vii) provide that the provisions of the Sale Order are non-severable and mutually dependent;

(viii) approve the assumption and assignment by Seller pursuant to Section 365 of the Bankruptcy Code of all Contracts, if any, and such Contracts will be transferred to, and remain in full force and effect for the benefit of Buyer, notwithstanding any provision in such Contracts (including those described in Sections 365(b)(2) and (f) of the Bankruptcy Code) that prohibit such assignment or transfer;

(ix) fixes the cure costs for any Contracts assumed by Buyer, if any, and provides for Seller to pay the cure costs;

(x) provides that upon payment of the cure costs to the respective counterparties to the Contracts, if any, all defaults under such Contracts shall be deemed cured at the time of assumption and assignment and Buyer shall not be responsible for any default that arises prior to the date of Closing;

(xi) provides that upon payment of the Lease Cure Costs to the lessor thereunder, all defaults under the Lease shall be deemed cured at the time of assumption and assignment and Buyer shall not be responsible for any default that arises prior to the date of Closing.

(xii) provide that the Bankruptcy Court's approval of the Sale Motion shall be effective immediately pursuant to Bankruptcy Rules 6004(b) and 6006(d).

(b) All of the lessee's rights, title and interest in and to the Lease shall have been validly and effectively assigned to the Trustee, or a Final, Non-Appealable Order shall

have been entered by the Bankruptcy Court adjudicating the Lease as an asset of the Bankruptcy Estate that the Trustee is empowered to transfer.

6.2. *Defense of Orders.* Seller, at its sole cost and expense, shall defend the Sale Order in the event that Buyer elects, in its sole discretion, to close the purchase of the Assets notwithstanding the pendency of any motion for reconsideration or repeal of such Sale Order and shall promptly reimburse Buyer for its reasonable attorneys' fees and costs in entering an appearance and in participating in such reconsideration or appeal.

6.3. *Cooperation.* Seller shall use its best efforts to take any and all actions requested by the Bankruptcy Court in connection with its consideration of the Sale Order.

6.4. *Conditions to Buyer's Obligation.* In addition to satisfaction of the mutual conditions contained in Section 6.1, the obligation of Buyer to consummate this Agreement is subject to the satisfaction of each of the following conditions:

6.4.1. *Compliance with Conditions.* All of the terms, conditions and covenants to be complied with or performed by Seller, the Company or the Station on or before the Closing Date, whether set forth in this Agreement, the Sale Order, the Final Order or otherwise, shall have been timely complied with and performed in all material respects.

6.4.2. *No Material Adverse Development.* No material adverse development shall have occurred with respect to the Station or the Assets that results in a significant impairment to the ability of the Station to operate as it is currently operated or represents a substantial impairment of the aggregate value of the Station or Assets being conveyed.

6.4.3. *Validity of Station Licenses.* On the Closing Date, Seller shall be the owner and holder of the Station Licenses to the extent that such authorizations can be owned or held by Seller under the Communications Act of 1934, as amended; the Station Licenses shall be in full force and effect, valid for the balance of the current license term applicable generally to radio stations licensed to communities in the state where the Station is located; and the Seller shall have received no notice that Station Licenses are or may have been impaired by any acts or omissions of Seller, the Company or the respective employees, agents, officers or directors of either of them.

6.4.4. *Closing Documents.* Seller shall deliver to Buyer all of the closing documents specified in Section 7.2.1, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably acceptable to Buyer.

6.4.5. *Required Consent.* Seller shall have obtained and delivered to Buyer (i) the Required Consent, and (ii) an assignment by the Seller conveying to Buyer all right, title and interest as lessee under the Lease in form and substance satisfactory to Buyer (the "*Lease Assignment*"). Seller has advised Buyer that the Lease is currently in arrears, upon Seller's information and belief, in the amount of approximately \$5,750 as of the date of this Agreement. As an integral part of delivery of the Required Consent, Seller shall have cured all such arrearage at Closing to the satisfaction of the Lessor.

6.4.6. *Free of Liens; Settlement of Claims.* Seller shall sell, transfer, assign and convey good and merchantable title to the Assets to Buyer free and clear of all Liens and pursuant to 11 U.S.C. § 363(f).

6.4.7. *Finality of FCC Consent.* The FCC Consent shall have become a Final Order. “*Final Order*” means an order or action of the Commission that, by reason of expiration of time or exhaustion of remedies, is no longer subject to administrative or judicial reconsideration or review.

6.4.8. *Confirmation and Sale Order.* Seller shall have delivered to Buyer a certified copy of the Sale Order, which shall be in form and substance satisfactory to Buyer in its sole and absolute discretion and in accordance with Section 6.1.3 and such Sale Order shall be in full force and effect and all conditions contemplated by the Sale Order to consummate the Transaction shall have been satisfied and waived.

6.4.9. *Feasibility.* Buyer shall not have terminated this Agreement pursuant to Section 9.2.

6.5. *Conditions to Seller's Obligation.* In addition to satisfaction of the mutual conditions contained in Section 6.1, the obligation of Seller to consummate this Agreement is subject to satisfaction of each of the following conditions:

6.5.1. *Compliance with Conditions.* All of the terms, conditions and covenants to be complied with or performed by Buyer on or before the Closing Date shall have been timely complied with and performed in all material respects.

6.5.2. *Payment.* Buyer shall pay Seller the Purchase Price as provided in Article IV (\$1,045,000 payment plus the \$55,000 Escrow Deposit pursuant to Section 8.4(a)).

6.5.3. *Closing Documents.* Buyer shall deliver to Seller all the closing documents specified in Section 7.2.2, all of which documents shall be dated as of the Closing Date, duly executed, and in a form customary in transactions of this type and reasonably satisfactory to Seller.

ARTICLE VII. CLOSING

7.1. *Closing Date.* The Closing hereunder shall occur on a date mutually agreeable to Buyer and Seller no later than the tenth (10th) business day after the Commission's action granting its consent to the Assignment Applications has become a Final Order, or, at the election of the Buyer, the date of the Commission's action granting its consent (the “*Closing Date*”). The Closing shall be effective as of 11:59 p.m. on the Closing Date. The Closing shall take place at the offices of Buyer's counsel in Birmingham, Alabama, commencing at 10:00 a.m. on the Closing Date. If, as of the Closing Date, any condition precedent described in Article VI has not been satisfied, the party that is entitled to require that such condition be satisfied (or, in the case of the mutual conditions in Section 6.1, either party) may, in its sole discretion, notify the other party of the absence of the satisfaction of such condition precedent at or before the Closing and simultaneously therewith postpone the Closing until a date ten (10)

days after all such conditions have been (or are able to be) performed, and such postponed date shall constitute the new Closing Date for all purposes hereunder. Each of the parties shall use its reasonable best efforts to obtain any FCC authority necessary to schedule the Closing Date as contemplated in this Section.

7.2. *Performance at Closing.* The following documents shall be executed and delivered at Closing:

7.2.1. *By Seller.* Seller shall deliver to Buyer:

(a) A certificate executed by Seller attesting to Seller's compliance with the matters set forth in Sections 6.4.1 and 6.4.2 together with certified copies of appropriate evidence of Seller's authorization to enter into and consummate this Agreement.

(b) One or more assignments transferring to Buyer all of the interests in and to the Station Licenses, the Assignment Applications, and all other licenses, permits, and authorizations issued by any other governmental authorities that are used in or necessary for the lawful operation of the Station.

(c) One or more bills of sale conveying to Buyer the Station Equipment.

(d) One or more assignments, assigning to Buyer all of the Contracts, the Station Records and the Intangible Property.

(e) The Required Consent and the Lease Assignment, and assignments or other appropriate instruments conveying to Buyer any other leases included in the Assets, together with evidence reasonably satisfactory to Buyer that Seller shall pay the Lease Cure Costs.

(f) The Final Order and the Sale Order.

(g) An affidavit to the effect that neither Seller nor the Company is a "foreign person" as defined in Section 1445(f)(3) of the Code, verified as true and sworn to under penalty of perjury by Seller. The affidavit shall also set forth Seller's and the Company's names, addresses, taxpayer identification numbers, and such additional information as may be required to exempt the Transaction from the withholding provisions of Section 1445 of the Code. Buyer shall have the right to furnish copies of the affidavit to the Internal Revenue Service..

7.2.2. *By Buyer.* Buyer shall deliver to Seller:

(a) A certificate executed by Buyer attesting to Buyer's compliance with the matters set forth in Section 6.5.1, together with certified copies of appropriate evidence of Buyer's authorization to enter into and consummate this Agreement.

(b) The Purchase Price (\$1,045,000 payment and the \$55,000 Escrow Deposit pursuant to Section 8.4(a)).

(c) Such assumption agreements and other instruments and documents as are required to make, confirm and evidence Buyer's assumption of and obligation to pay, perform or discharge Seller's obligations under the Contracts and the Lease to the extent the same are to be assumed by Buyer pursuant to the terms of this Agreement.

7.2.3. *Other Documents and Acts.* The parties will also execute such other documents and perform such other acts, before and after the Closing Date, as may be necessary for the complete implementation and consummation of this Agreement.

7.3. *Post-Closing Access.* Each party agrees that it will cooperate with and make available to the other party, during normal business hours and upon reasonable notice, all books and records which are necessary or useful in connection with any tax inquiry, audit, investigation or dispute, any litigation or investigation or any other matter requiring any such books and records, information or employees for any reasonable business purpose. The party requesting any such books and records, information or employees shall bear all of the out-of-pocket costs and expenses reasonably incurred in connection with providing such books and records, information or employees. All information received pursuant to this Section 7.3 shall be kept confidential by the party receiving it. If Buyer or Seller is required by legal process or operation of law to disclose any confidential information, it shall provide the other party with prompt written notice of such request so that such other party may seek an appropriate protective order.

ARTICLE VIII. DEFAULT AND REMEDIES

8.1. *Termination by Seller Upon Buyer's Default.* This Agreement may be terminated by Seller and the Transaction abandoned, if Seller is not then in material default, by written notice to Buyer, upon the occurrence of any of the following:

(a) If on the date that would otherwise be the Closing Date any of the conditions precedent to the obligations of Seller set forth in this Agreement (including those set forth in Section 6.1) have not been satisfied in all material respects or waived in writing by Seller.

(b) If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree or order that would prevent or make unlawful the Closing.

8.2. *Termination by Buyer Upon Seller's Default.* This Agreement may be terminated by Buyer, and the Transaction abandoned, if Buyer is not then in material default, by written notice to Seller, upon the occurrence of any of the following:

(a) If on the date that would otherwise be the Closing Date any of the conditions precedent to the obligations of Buyer set forth in this Agreement (including those set forth in Section 6.1) have not been satisfied in all material respects or waived in writing by Buyer.

(b) If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree or order that would prevent or make unlawful the Closing.

8.3. *Breach and Opportunity to Cure.* If either party believes the other to be in default hereunder, the non-defaulting party shall provide the defaulting party with notice specifying in reasonable detail the nature of such default. If such default has not been cured by the earlier of: (i) the Closing Date, or (ii) within thirty (30) days after delivery of such notice, then the party giving such notice may (x) terminate this Agreement, (y) extend the Closing Date under Section 7.1 (but no such extension shall constitute a waiver of such non-defaulting party's right to terminate as a result of such default), and/or (z) exercise the remedies available to such party pursuant to Section 8.5 or 8.6, subject to the right of the other party to contest such action through appropriate proceedings.

8.4. *Escrow Deposit.* Buyer shall deposit by cashier's check or other immediately available funds payable to the Cabaniss, Johnston, Gardner, Dumas & O'Neal LLP Trust Account the sum of Fifty-Five Thousand Dollars (\$55,000) (the "*Escrow Deposit*") to be held in escrow pending the Bankruptcy Court's confirmation of the Transaction contemplated by this Agreement and the Closing. The Escrow Deposit shall be held and disbursed in accordance with the following provisions:

(a) Upon Closing, the Escrow Deposit, together with any interest or other proceeds from the investment of funds held by Seller, shall be delivered to the Seller and credited toward the Purchase Price.

(b) If this Agreement is not confirmed by the Court on or before _____, 2008, or if this Agreement is terminated pursuant to Section 8.2 or Article X and Section 8.4(c) does not apply, Seller shall forfeit and relinquish the Escrow Deposit to Buyer, including any interest or other proceeds from the investment of funds.

(c) If this Agreement is terminated pursuant to Section 8.1(a) or otherwise on account of a breach by Buyer, and Seller is not in material breach of this Agreement, then Seller shall be entitled to retain the Escrow Deposit, provided, however, that interest or other proceeds from the investment of funds held by Seller shall be paid to Buyer

8.5. *Seller's Remedies.* If this Agreement is terminated by Seller and Section 8.4(c) applies, then the payment to Seller pursuant to Section 8.4(c) shall be liquidated damages and shall constitute full payment and the exclusive remedy for any damages suffered by Seller. Seller and Buyer agree in advance that actual damages would be difficult to ascertain and that the amount of the payment to be made to Seller pursuant to Section 8.4(c) is a fair and equitable amount to reimburse Seller for damages sustained due to Buyer's breach of this Agreement.

8.6. *Buyer's Remedies.* The parties recognize that if, prior to Closing, Seller breaches this Agreement and refuses to perform under the provisions of this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement prior to Closing. If any action is brought by Buyer to enforce this Agreement prior to Closing, Seller shall waive the defense that there is an adequate remedy at law. Following the Closing, Buyer shall be entitled, in addition to any other remedies that may be available, to seek specific performance of the terms of this Agreement if

such remedy is available at equity. In the event Buyer elects to terminate this Agreement as a result of Seller's default instead of seeking specific performance, Buyer shall be entitled to recover Buyer's damages.

ARTICLE IX. TERMINATION

9.1. *Designation for Hearing.* Either party may terminate this Agreement upon notice to the other, if, for any reason, the Assignment Applications are (i) denied by the Commission or (ii) designated for hearing by the Commission; *provided, however,* that notice of termination must be given within twenty (20) days after release of the order denying the Assignment Applications or hearing designation order and that the party giving such notice is not in default and has otherwise complied with its obligations under this Agreement. Upon termination pursuant to this Section 9.1, the parties shall be released and discharged from any further obligation hereunder.

9.2. *Feasibility.* If Buyer is not satisfied for any reason whatsoever, in its sole and absolute discretion, with any of the results of the Feasibility Studies, then Buyer shall have the right to terminate this Agreement by giving written notice to Seller on or before thirty (30) days from the date of this Agreement. Upon such termination Seller shall instruct Cabaniss, Johnston, Gardner, Dumas & O'Neal LLP to return the Escrow Deposit to Buyer, together with any interest or other proceeds from the investment of the Escrow Deposit to Buyer, whereupon, this Agreement shall be of no further force and effect, at law or in equity.

9.3. *No Confirmation.* Buyer may terminate this Agreement upon notice to Seller if this Agreement is not confirmed by the Court and the Sale Order entered on or before _____, 2008.

9.4. *Damage.*

9.4.1. *Risk of Loss.* The risk of loss or damage to the Assets shall be upon Seller at all times prior to the Closing. In the event of loss or damage, Seller shall promptly notify Buyer thereof and shall repair, replace and restore the lost or damaged property to its former condition as soon as possible. If such repair, replacement and restoration has not been completed prior to the Closing Date, Buyer may, at its option:

(a) elect to terminate this Agreement, but only if the failure to repair, replace and restore the lost or damaged property continues for a period in excess of sixty (60) days from the Closing Date without consideration of this Section 9.4;

(b) elect to consummate the Transaction on the Closing Date in which event Seller shall pay to Buyer the amount necessary to restore the lost or damaged property to its former condition and against such obligation shall assign to Buyer all of Seller's rights under any applicable insurance policies; or

(c) elect to postpone the Closing Date, with prior consent of the Commission if necessary, which consent both parties will use their reasonable best efforts to obtain, until a date within fifteen (15) business days after Seller gives written notice to Buyer of

completion of the repair, replacement and restoration of such lost or damaged property. If, after the expiration of that extension period, the lost or damaged property has not been adequately repaired, replaced or a restored, Buyer may terminate this Agreement, and the parties shall be released and discharged from any further obligation hereunder.

9.4.2. *Failure of Broadcast Transmission.* Seller shall give prompt written notice to Buyer if the Seller receives notice that either of the following (a "*Specified Event*") has or may have occurred: (i) the regular broadcast transmissions of the Station in the normal and usual manner are interrupted or discontinued; or (ii) the Station is operated at less than its licensed antenna height above average terrain or at less than ninety percent (90%) of its licensed effective radiated power. If any Specified Event persists for more than seventy-two (72) hours (or, in the event of force majeure or utility failure affecting generally the market served by the Station, ninety-six (96) hours), whether or not consecutive, during any period of thirty (30) consecutive days, then Buyer may, at its option: (i) terminate this Agreement by written notice given to Seller not more than ten (10) days after the expiration of such thirty (30) day period, or (ii) proceed in the manner set forth in Section 9.4.1. In the event of termination of this Agreement by Buyer pursuant to this Section, the parties shall be released and discharged from any further obligation hereunder.

9.4.3. *Resolution of Disagreements.* If the parties are unable to agree upon the extent of any loss or damage, the cost to repair, replace or restore any lost or damaged property, the adequacy of any repair, replacement, or restoration of any lost or damaged property, or any other matter arising under this Section 9.4, the disagreement shall be referred to a qualified consulting communications engineer mutually acceptable to Seller and Buyer who is a member of the Association of Federal Communications Consulting Engineers, whose decision shall be final, binding upon and non-appealable by the parties, and whose fees and expenses shall be paid one-half by Seller and one-half by Buyer.

9.5. *Legal Actions.* If, prior to the Closing Date, any action, suit, or proceeding shall have been instituted by or before any court or other governmental authority (other than the Commission) to enjoin, restrain or prohibit the consummation of the Transaction, the Closing may be adjourned at the option of either party, with prior consent of the Commission if necessary, which consent both parties will use their reasonable best efforts to obtain, for a period of up to one hundred eighty (180) days, and if, at the end of such period, the action, suit, or proceeding shall not have been favorably resolved, either party may, by written notice to the other, terminate this Agreement; *provided, however*, that if such action, suit, or proceeding shall have been solicited or encouraged by, or instituted as a result of any act or omission of, Seller or Buyer, then such party shall not have any right of adjournment or termination pursuant to this Section. In the event of termination pursuant to this Section, the parties shall be released and discharged from any further obligation hereunder.

ARTICLE X. GENERAL PROVISIONS

10.1. *Brokerage.* Each party represents and warrants to the other that no agent, broker, investment banker, or other person or firm acting on behalf of such party or any of

its affiliates or under the authority of any of them is or will be entitled to any broker's or finder's fee or any other commission or similar fee in connection with the Transaction.

10.2. *Best Efforts.* Between the date of this Agreement until Closing, Seller shall use its reasonable best efforts to perform its obligations in Article V and to cause the conditions in Sections 6.1 and 6.4 to be satisfied. Between the date of this Agreement until Closing, Buyer shall use its reasonable best efforts to perform its obligations in Article V and to cause the conditions in Sections 6.1 and 6.5 to be satisfied. Buyer agrees that at Seller's reasonable request Buyer will provide financial information indicative of Buyer's ability to perform under this Agreement, on the condition that Seller will treat any such information as confidential and not disclose it to any third party unless expressly authorized in writing by Buyer.

10.3. *Expenses.* Except as otherwise provided herein, all expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring the same whether or not the Transaction is consummated. All Commission filing fees for the Assignment Applications shall be paid by Buyer. Ad valorem personal property and any other applicable state or local taxes will be prorated as of the Closing Date between Buyer and Seller. All recording costs for instruments of transfer, and all stamp, sales, use and transfer taxes shall be paid by Buyer.

10.4. *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 (which shall include delivery by Federal Express or other nationally recognized, reputable overnight courier service that issues a receipt or other confirmation of delivery) to the party for whom such communication is intended, or three (3) business days after the date mailed by certified or registered U.S. mail, return receipt requested, postage prepaid, addressed as follows:

(a) If to Seller:

William C. Carn, III
Bankruptcy Trustee: Stage Door Development, Inc.
Lee & McInish, P.C.
P. O. Box 1665
Dothan, Alabama 36302
Telephone: (334) 792-4156

(b) If to Buyer:

Gulf South Communications, Inc.
P. O. Box 1699
Meridian, MS 39302
Attention: Clay Holladay
Telephone: (601) 693-2661

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

Cabaniss, Johnston, Gardner, Dumas & O'Neal LLP
P.O. Box 830612
Birmingham, Alabama 35283-0612
Attention: Herbert H. West, Jr..
Telephone: (205) 716-5209

Any party may change its address for notices by notice to the others given pursuant to this Section.

10.5. *Attorneys' Fees.* If either party initiates any litigation against the other party involving this Agreement, the prevailing party in such action shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in that proceeding.

10.6. *Waiver.* Unless otherwise specifically agreed in writing: (i) the failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by any party of any default by any other party shall be valid unless in writing and acknowledged by an authorized representative of the non-defaulting party, and no such waiver shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by any party for the performance of any obligation or act by any other party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

10.7. *Assignment.* No party may assign its rights or obligations hereunder without the prior written consent of the other parties except: (i) Buyer may assign its rights and obligations to a corporation, partnership or other business entity that controls, is controlled by, or is under common control with Buyer, provided that such assignment does not delay the Closing, and (ii) Buyer may make a collateral assignment of its rights under this Agreement to any lender that provides funds to Buyer for the acquisition or operation of the Station. Subject to the foregoing, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors and assignees.

10.8. *Entire Agreement.* This Agreement and the Schedules and Exhibits hereto (which are incorporated by reference herein) constitute the entire agreement between the parties with respect to the subject matter hereof and referenced herein, and supersede and terminate any prior agreements between the parties, written or oral. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

10.9. *Counterparts.* This Agreement may be signed in any number of counterparts with the same effect as if the signatures on each such counterpart were on the same instrument.

10.10. *Construction.* The Section headings of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement. As used herein, the neuter gender shall also denote the masculine and feminine, and the masculine gender shall also denote the neuter and feminine, where the context so permits.

10.11. *Schedules.* The Schedules and Exhibits to this Agreement are a material part of this Agreement.

10.12. *Severability.* If any one or more of the provisions contained in this Agreement should be found invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.

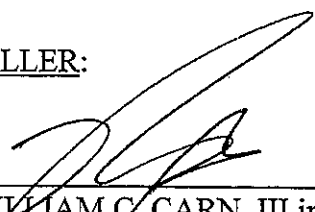
10.13. *Choice of Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama, without regard to the choice of law rules utilized in that jurisdiction. Buyer and Seller hereby submit to the jurisdiction of any state or federal court sitting in the State of Alabama over any suit, action or proceeding arising out of or relating to this Agreement.

10.14. *Counsel.* Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

10.15. *Definition of Final, Non-Appealable Order.* A "Final, Non-Appealable Order" shall mean an order or judgment of a court of competent jurisdiction of the necessary parties and the subject matter in the main cause of action, the operation or effect of which is not stayed, and as to which order or judgment (or any revision, modification or amendment thereof), time to appeal or seek review or rehearing has expired, and as to which no appeal or petition for review or motion for re-argument has been taken or been made and is pending for argument.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by a respective duly authorized officer as of the date first written above.

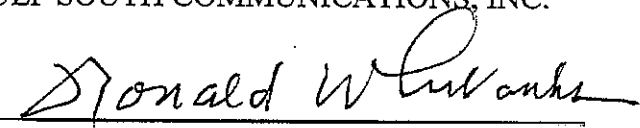
SELLER:



WILLIAM C. CARN, III in his capacity as Trustee
of the Bankruptcy Estate of Stage Door
Development, Inc.

BUYER:

GULF SOUTH COMMUNICATIONS, INC.



RONALD W. EUBANKS
Its: Corporate Secretary

ASSET PURCHASE AGREEMENT

**By and Between
WILLIAM C. CARN, III in his capacity as Trustee
of the Bankruptcy Estate of Stage Door Development, Inc.
Seller**

and

**GULF SOUTH COMMUNICATIONS, INC.
Buyer**

Dated as of March ____, 2008

SCHEDULE 2.1(a)

Station Licenses

<u>Call Sign</u>	<u>Facility ID Number</u>
WRJM	62206
WPOP521	62206

EXHIBIT A

STATE OF ALABAMA)

GENEVA COUNTY)

LANDLORD'S CONSENT TO ASSIGNMENT, ESTOPPEL CERTIFICATE AND NONDISTURBANCE AGREEMENT

THIS LANDLORD'S CONSENT TO ASSIGNMENT, ESTOPPEL CERTIFICATE AND NONDISTURBANCE AGREEMENT (this "Consent") is made this ____ day of _____, 200__, by and among C.T. "**GEORGE**" AND EDITH WINDHAM, ("Landlord"), STAGE DOOR DEVELOPMENT, INC., an Alabama corporation ("Tenant") and assignee of H. Jack Mizell, and GULF SOUTH COMMUNICATIONS, INC., an Alabama corporation ("Assignee").

RECITALS

A. Landlord and Tenant have entered into the Lease (defined below) pursuant to which Landlord has leased to Tenant the Premises (defined below).

B. Tenant has entered into an Asset Purchase Agreement to sell certain assets of Tenant to Assignee, the consummation of which will result in an assignment of the Lease to Assignee (the "Assignment").

C. Landlord, upon the terms and conditions hereof, desires to consent to the Assignment and to agree to recognize and not disturb Assignee as lessee.

AGREEMENT

NOW, THEREFORE, for and in consideration of mutual covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

1. Definitions. The following terms shall have the following meanings:

(a) The "Lease:" That certain Lease Agreement dated February 19, 1990 by and between Landlord and Tenant pertaining to the Premises, a copy of which is attached hereto.

(b) The "Premises:" That certain real property described as the "Leased Premises" in the Lease.

2. Consent. Landlord hereby consents to the assignment of the Lease from H. Jack Mizell to Tenant and to the Assignment.

3. Estoppel.

(a) As of the date hereof, Landlord is the sole owner of the reversionary interest and estate in the Premises and Landlord is the current Landlord under the Lease and for the Premises.

(b) The copy of the Lease attached hereto is a true, correct and complete copy of the Lease and it has not been amended, modified or supplemented in any way.

(c) As of the date hereof, there is no default under the Lease. Tenant has paid all rents due under the Lease.

(d) As of the date hereof, no set of facts or circumstances exists which would, but for the passage of time, constitute a default by Tenant under the Lease.

(e) There are no other representations, warranties, agreements, concessions, commitments or other understandings between Landlord and Tenant regarding the Premises other than as set forth in the Lease.

(f) Neither Landlord nor Tenant has commenced any action or given or received any notice for the purpose of terminating the Lease.

4. Nondisturbance. So long as Assignee pays the rent under the Lease due and payable from and after the date hereof and otherwise performs the obligations of the lessee under the Lease arising on or after the date hereof, Assignee's possession of the Premises and Assignee's rights and privileges under the Lease shall not be diminished or interfered with and the Lease shall continue as a lease between Landlord and Assignee with the same force and effect as if Landlord, as lessor, and Assignee, as lessee, had entered into a lease on the date hereof containing the same terms, covenants and conditions as those contained in the Lease for a term equal to the unexpired term of the Lease.

5. Construction. All captions in this Consent are for reference only and shall not be used in the interpretation of this Consent. Whenever required by the context of this Consent, the singular shall include the plural, the masculine shall include the feminine, and vice versa. If any provision of this Consent shall be determined to be illegal or unenforceable, such determination shall not affect any other provision of this Consent and all such provisions shall remain in full force and effect.

6. Defined Terms. Capitalized terms not expressly defined in this Consent shall have the meanings ascribed to them in the Lease.

7. Applicable Law. This Consent shall be governed by and construed in accordance with the laws of the State of Alabama.

8. Successors and Assigns. This Consent shall be binding upon and inure to the benefit of Landlord, Tenant and Assignee and their respective heirs, personal representatives, successors and assigns.

WHEREFORE, the parties have executed this instrument to be effective as of the date first above written.

TENANT:

STAGE DOOR DEVELOPMENT, INC.,
an Alabama corporation

By: _____
Its: _____

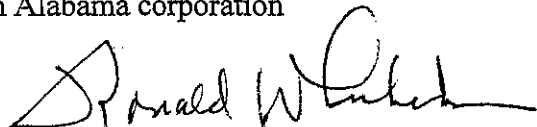
LANDLORD:

C.T. "George" Windham

Edith Windham

ASSIGNEE:

GULF SOUTH COMMUNICATIONS, INC.,
an Alabama corporation



RONALD W. EUBANKS
Its: Corporate Secretary

STATE OF ALABAMA)
 :
_____ COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that _____, whose name as an officer of **Stage Door Development, Inc.**, an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, _____ as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

GIVEN under my hand and official seal this the _____ day of _____, 200__.

NOTARY PUBLIC
My Commission Expires: _____

[SEAL]

STATE OF ALABAMA)
 :
_____ COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **C.T. "George" Windham**, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

GIVEN under my hand and official seal this the _____ day of _____, 200__.

NOTARY PUBLIC
My Commission Expires: _____

[SEAL]

STATE OF ALABAMA)
 :
_____ COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **Edith Windham**, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, she executed the same voluntarily on the day the same bears date.

GIVEN under my hand and official seal this the _____ day of _____, 200__.

NOTARY PUBLIC

My Commission Expires: _____

[SEAL]

STATE OF ALABAMA)
 :
Houston COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Ronald W. Eubanks, whose name as an officer of **Gulf South Communications, Inc.**, an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, _____ as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

GIVEN under my hand and official seal this the 14th day of March, 2008.

Myron Edwards

NOTARY PUBLIC

My Commission Expires: November 6, 2010

[SEAL]

This instrument prepared by:

Herbert H. West, Jr.
Cabaniss, Johnston, Gardner,
Dumas & O'Neal LLP
2001 Park Place North, Suite 700
Birmingham, Alabama 35203-4804