

**CONTRACT FOR SALE OF MEMBERSHIP INTEREST IN
BENTONVILLE BROADCASTING, LLC**

DATE: December 8, 2001

SELLERS: 1. Cherokee Broadcasting, Inc. Mitchell Johnson, President
2. James Kermit Womack James Kermit Womack
3. JEM Broadcasting, Inc. Elvis Moody, President

BUYER: Kimberly Hope Duke

LEGAL: Three (3) 100 unit membership interests of Bentonville Broadcasting, LLC, totaling 300 units representing Seventy-five percent (75%) interest in the LLC, the buyer and/or their assigns shall after closing have, in total, 400 membership units, representing One Hundred percent (100%) of the membership units of Bentonville Broadcasting, LLC.

PURCHASE PRICE: Total purchase price is 757,000
(\$ _____).

EARNEST MONEY: The sum of \$ 75,000^{HC} the receipt of which is hereby acknowledged, shall be held by the Sellers. If the requirements are not fulfilled or if the Buyer is unable to obtain FCC approval, earnest money shall be promptly refunded to Buyer. If Buyer fails to fulfill his obligations under this contract or after all conditions have been met, Buyer fails to close this transaction, the earnest money may, at the option of the Sellers, become liquidated damages to the Sellers. Upon closing the earnest money shall be applied to the purchase price.

TERMS: The Purchase Price shall be paid as follows: \$ 757,000^{HC} cash upon closing.

TRANSFER: Upon closing, the transfer of 300 unit membership interests shall be made to Buyer or as directed by Buyer, by assignment and transfer by each of the sellers of their 100 membership interests in Bentonville Broadcasting, LLC.

CLOSING: Closing shall take place within thirty (30) days of approval of the FCC being final, but not later than June 8, 2002. In no event shall closing take place prior to FCC approval.

CLOSING

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- EXPENSES:** FCC application and filing fee of \$750.00 shall be paid by Bentonville Broadcasting, LLC. Any additional expense shall be paid by the buyer.
- DEFAULT:** In the event that any party should default in this contract, the injured party may proceed to enforce the contract by specific performance or seek damages or any other relief that may be entitled to them. The prevailing party shall be entitled to reasonable attorney's fees.
- SALES COMMISSION:** Buyer and Sellers represent that no sales commission has been earned.
- RISK OF LOSS:** The risk of loss or damage to the property by fire or other casualty occurring up to the time of transfer of title on the closing date is assumed by Sellers.
- LAND USE COMPLIANCE:** This sale is conditioned upon the Buyer being able to confirm that the property is zoned for a radio station tower and is not in violation of any county, state or Federal laws or land use regulations.
- LEASE:** Sellers state that the tower lease has been extended in compliance with the terms of the lease.
- GOVERNING LAW:** This contract shall be governed by the laws of the State of Arkansas.
- MERGER CLAUSE:** This contract, when executed by both Buyer and Sellers, shall contain the entire understanding and agreement between the Buyer and the Sellers with respect to the matters referred to herein and shall supersede all prior or contemporaneous agreements, representations and understanding with respect to such matters, and no oral representation or statement shall be considered a part hereof; however, this contract may be amended by written agreement signed by both the Buyer and Sellers.
- TIME:** Time is of the essence.

SELLERS

BUYER

Mitchell Johnson

Cherokee Broadcasting, Inc.,
by Mitchell Johnson, President

James Kermit Womack

James Kermit Womack

Elvis Moody

JEM Broadcasting, Inc.,
by Elvis Moody, President

Kimberly Hope Duke

Kimberly Hope Duke,
By Kim Hendren, Agent for
Kimberly Hope Duke

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss.
COUNTY OF BENTON)

On this day personally appeared before the undersigned, a Notary Public within and for the County and State aforesaid, duly qualified, commissioned, and acting, the following:

- 1. Cherokee Broadcasting, Inc. Mitchell Johnson, President
- 2. James Kermit Womack James Kermit Womack
- 3. JEM Broadcasting, Inc. Elvis Moody, President

to me personally well known, who signed, executed and delivered said foregoing instrument for the consideration and purposes therein mentioned and set forth.

WITNESS my hand and official seal on this 8th day of December, 2001.

Eugene T. Kelley

Notary Public

(Seal)



ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss.
COUNTY OF BENTON)

On this day personally appeared before the undersigned, a Notary Public within and for the County and State aforesaid, duly qualified, commissioned, and acting, Kimberly Hope Duke, by Kim Hendren, Agent for Kimberly Hope Duke, to me personally well known, who signed, executed and delivered said foregoing instrument for the consideration and purposes therein mentioned and set forth.

WITNESS my hand and official seal on this 8th day of December, 2001.

Eugene T. Kelley

Notary Public

(Seal)

