

## **ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT ("Purchase Agreement") is made and entered into this 24<sup>TH</sup> day of May 2006, by and between R. Clinton Stackhouse, Jr., Trustee ("Seller" or "Licensee"), and Chesapeake—Portsmouth Broadcasting Corporation ("Buyer"), a North Carolina corporation. [Buyer and Seller are referred to as the "Parties" hereafter].

### **WITNESSETH**

#### **Recitals and Basic Understanding and Agreement**

**WHEREAS**, Ronald Wade Cowan is the Debtor in a Chapter 7 Bankruptcy case (the "Case") pending in the United States Bankruptcy Court for the Eastern District of Virginia, Norfolk Division; and

**WHEREAS**, R. Clinton Stackhouse, Jr. ("Trustee") has been appointed as Trustee in Mr. Cowan's case and is presently serving; and

**WHEREAS**, the Chapter 7 Bankruptcy estate, created at the commencement of the Case, owns all of Mr. Cowan's right, title and interest in two (2) radio stations with call letters WVAB -A.M., 1550KHZ - City of License Virginia Beach, Virginia, and WBVA, 1450 KHZ, City of License "Bayside", Virginia, (the "Stations";

The Parties hereto, Licensee and Buyer, agree and understand the following basic premises underlying and controlling this agreement:

1. THE PARTIES AGREE AND ACKNOWLEDGE THAT THE TERMS OF THIS PORTION OF THIS AGREEMENT, ENTITLED "RECITALS AND BASIC UNDERSTANDING" GOVERN THIS AGREEMENT AND TO THE EXTENT ANY TERMS SET FORTH IN OTHER PORTIONS OF THIS AGREEMENT CONFLICT OR CAUSE CONFUSION OR AMBIGUITY, THE TERMS IN THIS SECTION WILL CONTROL AND SUCH OTHER TERM(S) WILL NOT BE VALID.
2. Trustee is the legal owner of Mr. Cowan's interest in the Stations by virtue of 11 U.S.C. § 541, and is registered with the Federal Communications Commission as Licensee.
3. This agreement is subject to Bankruptcy Court approval and such compliance with FCC law and regulations as is necessary.
4. Trustee is executing this agreement in his capacity as the Chapter 7 Trustee in the Case and not in his personal capacity and he will have no liability or personal obligation hereunder.
5. Trustee has limited personal knowledge about the Stations, their histories, their

equipment, their operation, etc. so he makes no warranties or representations regarding same;

6. The bankruptcy estate in this case presently has limited funds at its disposal and cannot pay anything in connection with this agreement or any closing hereunder.

7. The Trustee presently intends to sell the Stations as described herein, but the sale of the Stations is a part of the Chapter 7 liquidation process in this Case, which involves maximizing the return to the bankruptcy estate, therefore the Parties enter into this agreement with the following express caveats and understandings:

a). Several parties have expressed interest in purchasing the Stations and those parties ("Interested Parties") will receive Notice (the "Notice") of the hearing in Bankruptcy Court which will be held to consider whether the transaction described herein should be approved;

b). The Interested Parties may appear at the hearing on approval of this sale intending to bid upon the Stations;

c). The Court may allow bidding at the hearing in order to maximize the amount received in exchange for the stations;

d). In order that bidding, if allowed by the Court, be an organized, orderly process, the Trustee will as a part of the Notice of this sale, inform the Interested Parties that the Court may allow bidding and suggest a procedure for Interested Parties to follow if they are interested in bidding on the Stations;

e). The Trustee generally intends to honor this agreement subject to Bankruptcy Court approval, however, because of his duty to maximize the return to the estate in exchange for the Stations, he reserves the right to recommend to the Court that bidding at the hearing be allowed if he, in his sole discretion, deems such bidding to be in the best interest of the estate.

8. The Trustee believes he has title to the personalty and other assets the Parties believe are being sold but his knowledge is limited and the Trustee is selling all Station assets he owns pursuant to 11 U.S.C. § 541 other than causes of action, AS IS and WHERE IS and makes no warranties or representations about anything including ownership, condition, liens, debt, etc. such as he would be able to do if he had been the actual owner rather than the legal owner under the U.S. Bankruptcy Code.

9. The Trustee reserves the right to withdraw from the sale as set forth herein if for any reason he decides, in his sole discretion, that completion of the sale hereunder is not in he best interests of the estate.

WHEREAS Seller desires to sell, subject to the terms of this section and Buyer desires to purchase, all of the assets used in the operation of the Stations upon the terms and conditions set

forth herein; and

NOW, THEREFORE, in consideration of the agreements set forth herein, the parties hereby agree as follows:

## **SECTION 1** **ASSETS TO BE SOLD**

1.1 On the Closing Date, as defined in Section 8.1 below, Seller hereby agrees to sell to the Buyer, and Buyer hereby agrees to purchase from Seller, free and clear of all liens, all of Seller's right, title and interest, in and to the Stations as qualified in the section entitled Recitals and Basic Understanding (hereafter that section of this agreement will be referred to as "Recitals"), including the following assets used in the operation of the Stations (the "Stations' Assets"):

1.11 **Station Licenses.** All licenses, permits and other authorizations issued by any governmental or regulatory authority, including without limitation those issued by the FCC, used or held for use in connection with the operation of the Stations (the "Stations' Licenses"), as listed in Schedule 1, along with renewals or modifications of such items between the date hereof and the Closing Date.

1.12 **Tangible Personal Property.** All tangible personal property owned, leased or held by Seller and used or held for use in connection with the operation of the Stations, as listed in Schedule 2 (the "Tangible Personal Property"), together with any modifications, replacements and additions made between the date hereof and the Closing Date. Any lien(s) on the tangible personal property sold will transfer to the proceeds of sale.

1.13 **Real Property.** [None]

1.14 **Intellectual Property.** All of Seller's rights in and to the Stations' call letters, WBVA and WVAB, as well as any other intellectual property, logos, trademarks, and trade names used in the operation of the Station (the "Intellectual Property"),

1.15 **Business Records.** All business records of Seller (including logs and public file materials) relating to or used in the operation of the Station and not relating solely to Seller's internal corporate affairs.

1.16 **Contracts and Agreements.** Until the closing hereunder, Seller has complete control of Stations, its equipment and operations subject to the terms of the time brokerage agreement with Chesapeake-Portsmouth Broadcasting Corporation.

## **SECTION 2** **PURCHASE PRICE**

2.1 **Purchase Price.** In consideration for the sale of the Stations' Assets to Buyer, Buyer shall pay to Seller the sum of SEVEN HUNDRED SEVENTY-FIVE THOUSAND and

00/100 DOLLARS (\$775,000.00), payable as follows: (a). \$25,000.00 cash to be delivered to the Trustee, to be held in escrow until closing pursuant to the terms of the attached escrow agreement, upon execution of the Purchase Agreement, and (b) \$750,000.00 cash at Closing, as that term is defined below, less all amounts paid under the associated time brokerage agreement from the beginning of the agreement to the date of closing

2.2 **Allocation of Purchase Price** The Purchase Price shall be allocated among the Stations' Assets by the parties in a mutually agreeable manner in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended.

### **SECTION 3**

#### **APPLICATION TO AND CONSENT BY GOVERNMENTAL AUTHORITIES**

3.1 **FCC Consent.** The Closing, the assignment of the Stations' Licenses and the transfer of the Stations' Assets pursuant to this Agreement are expressly conditioned on and subject to the prior consent and approval of the FCC (the "FCC Consent"), provided that neither party shall be obligated to close if the FCC Consent imposes any condition materially adverse to Seller or Buyer

3.2 **FCC Application.** Within ten (10) business days after any Bankruptcy Court order approving this Agreement, Buyer and Seller shall file a Form 314 Application with the FCC for the FCC Consent (the "FCC Application"). Seller and Buyer agree to prosecute the FCC Application with all reasonable diligence and otherwise use their reasonable best efforts to obtain the FCC Consent as expeditiously as practicable.

### **SECTION 4**

#### **ASSUMPTIONS**

4.1 **Buyer's Assumed Obligations.** Buyer does not agree to assume any outstanding obligations of Seller relating to the Stations' Assets.

### **SECTION 5**

#### **REPRESENTATIONS**

Seller hereby makes the following representations to Buyer, each of which is true and correct to the best of his knowledge on the date hereof, subject to the terms of the Recital section of this agreement:

5.1 **Organization and Good Standing.** Seller has all necessary legal power and authority to own, operate and lease the Stations and to carry on the business of the Stations as it is now being conducted and until the Closing.

5.2 **Authorization and Binding Effect.** Seller has the power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby subject to Bankruptcy Court approval. This Agreement has

been duly authorized, executed and delivered by Seller. The execution, delivery, and performance of this Agreement or any of the Closing Documents do not violate any contract provision or other commitment to which Seller is a party or any judgment or order, and will not result in the creation or imposition of any lien charge, security interest or encumbrance of any nature whatsoever upon any of the Stations' Assets

### 5.3 **Stations' Licenses.**

5.3.1 Subject to the recitations section, Schedule I hereto is a true and complete list of the Stations' Licenses and any other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operation of the Stations. Seller is the authorized legal holder of the Stations' Licenses and other licenses, permits and authorizations listed in Schedule I, which are in full force and effect, in good standing and are unimpaired by any act of Seller or its principals, and none of which is subject to any restrictions or conditions that would limit in any respect the full operation of the Stations. The operation of the Stations is in accordance with the Stations' Licenses. Seller has no reason to believe that the Stations' Licenses will not be renewed in their ordinary course.

5.3.2 The operation of the Stations is in substantial compliance with applicable FCC rules and regulations. There are no applications, complaints, petitions or proceedings pending, or, to the best of Seller's knowledge threatened as of the date hereof before the FCC or any other governmental or regulatory authority relating to the business or operations of the Stations.

5.3.3 To the best of Trustee's knowledge Seller has complied in all material respects with all requirements to file reports, applications and other documents with the FCC or any other administrative body with respect to the Stations, and all such reports, applications and documents are true and correct in all material respects. The Stations' Public File is complete and is in substantial and material compliance with FCC rules and regulations.

5.4 **Tangible Personal Property.** Subject to the Recitation section, Schedule 2 hereto contains a list of all material items of Tangible Personal Property owned by Seller and used in the conduct of the operation of the Stations that is to be conveyed to Buyer. Seller has good and marketable title to all items of Tangible Personal Property. It is anticipated that all debt secured by the tangible personal property will be paid in full. Seller has no knowledge of any defect in the condition or operation of any item of Tangible Personal Property that is reasonably likely to have a material adverse effect on the operation of the Stations.

5.5 **Real Property.** [None].

5.6 **Environmental Matters.** To the best of Seller's knowledge, the operation of the Stations is in compliance with all federal, state and local environmental laws, rules and regulations applicable to the Stations and their operations, the Tangible Personal Property contain any hazardous or toxic waste, substance, material or pollutant. Within thirty (30) days of the execution of this Agreement, Buyer may obtain, at its cost, an environmental assessment of the Real Property.

5.7 **Seller's Qualifications.** To the best of Seller's knowledge, there is no fact that would, under present law, including the Communications Act, and the rules and regulations of the FCC, impair the ability of Seller to assign the Stations' Assets or the Stations' Licenses to Buyer. Should Seller become aware of any such fact, it will so inform Buyer and will use its best efforts to remove any such impairment.

5.8 **No Untrue Statement or Omission.** Subject to the Recitation section no representation or warranty made by Seller in this Agreement or any Schedule, Exhibit, statement or other document heretofore or hereafter furnished by Seller to Buyer contains or will contain any untrue statement or omits or will omit a material necessary to make the statements contained therein not misleading.

5.9 **Representation True at Closing.** Subject to Recitations all representations of Seller set forth in this Agreement shall be true, complete and accurate in all material respects as of the Closing Date as if made on that date.

## **SECTION 6**

### **WARRANTIES AND REPRESENTATIONS OF BUYER**

Buyer hereby makes the following representations and warranties to Seller, each of which is true and correct on the date hereof:

6.1 **Organization and Good Standing.** Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of North Carolina. Buyer has all necessary corporate power and authority to own, operate and lease the Stations and to carry on the business of the Stations as it is being conducted now and following the Closing.

6.2 **Authorization and Binding Effect.** The execution and delivery of, and the performance of its obligations under, this Agreement, and the consummation by Buyer of the transactions contemplated hereby have been duly authorized and approved by all necessary corporate action on the part of the Buyer. Buyer has the power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement constitutes a valid and binding obligation of Buyer enforceable against Buyer in accordance with the terms of this Agreement. On the Closing Date, the execution, delivery and performance of this Agreement shall not violate any provision of the Articles of Incorporation or By-laws of Buyer, or any contract provision, or other commitment to which Buyer or any of its officers or directors is bound, or any judgment or order.

6.3 **Litigation** There is no claim, litigation, proceeding or investigation pending or, to the best of Buyer's knowledge, threatened against Buyer that could materially adversely affect Buyer's ability to perform its obligations pursuant to this Agreement. Buyer is not in violation of any law, regulation, ordinance or any other requirement of any court or governmental body that could have a material adverse effect on Buyer's ability to perform its obligations pursuant to this Agreement.

6.4 **Buyer's Qualifications.** There is no fact that would, under present law, including the Communications Act, and the rules and regulations of the FCC, disqualify Buyer from being the licensee of the Stations. Should Buyer become aware of any such fact, it will so inform Seller and will use its best efforts to remove any such disqualification. Buyer will not take any action that Buyer knows, or has reason to believe, would result in such disqualification.

6.5 **Commission or Finder's Fees.** Neither Buyer, nor any person or entity acting on behalf of Buyer, has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related to the sale of the Stations to Buyer.

6.6 **No Untrue Statement or Omission.** No representation or warranty made by Buyer in this Agreement or any Schedule, Exhibit, statement or other document heretofore or hereafter furnished to Seller and pursuant to this Agreement or in connection with the transactions contemplated hereby contains or will contain any untrue statement or omits or will omit a material fact necessary to make the statement contained therein not misleading.

6.7 **Representations and Warranties True at Closing.** All representations and warranties of Buyer set forth in this Agreement shall be true, complete and accurate in all material respects as of the Closing Date as if made on that date.

## **SECTION 7**

### **CONDUCT OF BUSINESS PRIOR TO CLOSING**

7.1 **Covenants of Seller.** Subject to Article 8 and the Recitations section hereof, on the closing Date, Seller shall transfer, convey, assign and deliver to Buyer the Stations' Assets as provided in Article 1 hereof. Additionally, between the date hereof and the Closing Date:

7.1.1 Seller shall retain ultimate control and supervision of the Stations, including but not limited to matters relating to programming, finances and personnel.

7.1.2 Seller shall conduct the business and operations of the Stations in the ordinary and prudent course of business consistent with past practice and with the intent of preserving the ongoing operations and assets of the Stations.

7.1.3 Seller shall operate the Stations in accordance with FCC rules and regulations and the terms of the Stations' Licenses, and with all other laws, regulations, rules and order. Seller shall not cause or permit by any act, or failure to act, any of the Stations' Licenses listed in Schedule 1 to expire, be surrendered, adversely modified, or otherwise jeopardized, or the FCC to institute any proceedings for the suspension, revocation or adverse modification of any of the Stations' Licenses.

7.1.4 Seller shall deliver to Buyer within five (5) days after filing thereof with the FCC copies of all reports, applications, and/or responses relating to the Stations that are filed on or prior to the Closing Date.

7.1.5 Seller shall give prompt written notice to Buyer of any change in any of the information contained in the representations and warranties made in Article 5 hereof. Seller shall also notify Buyer of any litigation, arbitration or administrative proceeding pending, or, to the knowledge of Seller, threatened against Seller that challenges the transactions contemplated hereby.

7.1.6 Seller shall not create or permit the creation of any mortgage, security interest, lien or pledge involving any of the Stations' Assets (except in the ordinary course of business).

7.1.7 Seller shall provide Buyer and its authorized representatives and agents including engineers, accountants, lawyers and other representatives, with access during reasonable business hours to the Stations' Assets. Additionally, Seller shall promptly furnish to Buyer such information and materials concerning the Stations' affairs as Buyer may reasonably request.

7.1.8 At Closing, Seller shall transfer and convey to Buyer all of the Stations' Assets free and clear of all liens with any liens switching to the sale proceeds.

7.1.9 Seller shall obtain all necessary consents to the assignment of the contracts conveyed as part of the Stations' Assets.

7.1.10 Seller shall not create, assume or permit to exist any new mortgage or pledge, or subject to lien or encumbrance, any of the Stations' Assets, whether now owned or hereafter acquired, unless discharged of record prior to or at Closing.

7.1.11 Subject to Recitations Seller shall not sell, assign, lease or otherwise transfer or dispose of any of the Stations' Assets, whether now owned or hereafter acquired, except for disposal and consumption of supplies and inventories in the ordinary course and retirements in the normal and usual course of business of items no longer required for use in connection with the Stations' operations, or in connection with the acquisition of similar property or assets of equal or greater value, with the cost of any such replacement property to be Seller's responsibility.

7.1.12 Seller shall not change the call letters of the Stations.

7.2 **Covenants of Buyer.** On the Closing Date, Buyer shall purchase the Stations' Assets from Seller as provided in Article 1 hereof. Additionally, between the date hereof and the Closing Date:

7.2.1 Buyer shall give prompt written notice to Seller of any change in any of the information contained in the representations and warranties made by the Buyer hereunder. Buyer shall also notify Seller of any litigation arbitration or administrative proceeding pending, or, to the knowledge of Buyer, threatened against Buyer that challenges the transactions contemplated hereby.



72.2 Buyer shall not take any action which (i) is materially inconsistent with its obligations under this Agreement, (ii) would cause any representation or warranty of Buyer to become false or invalid, or (iii) could unreasonably binder or delay the con summation of the transactions contemplated by this Agreement.

## **SECTION 8**

### **CONDITIONS FOR CLOSING**

8.1 **Closing.** The Closing of the transaction(s) contemplated by this Agreement (the "Closing") shall take place at a location to be mutually agreed upon by Buyer and Seller, and within ten (10) business days after the initial grant of approval by the FCC of the FCC Application.

## **SECTION 9**

### **OBLIGATIONS AT CLOSING**

9.1 **Documents to be Delivered by Seller at Closing.** At the Closing, Seller shall provide to buyer the following:

9.1.1 A Bill of Sale, in form and **substance** reasonably satisfactory to Buyer, transferring to Buyer all Tangible Personal Property to be transferred hereunder.

9.1.2 An Assignment and Transfer, in form and substance reasonably satisfactory to Buyer, assigning and transferring to Buyer the Stations' Licenses and the Intangible Property.

9.1.3 Bankruptcy Court order approving sale free and clear of liens.

9.1.4 Provide written wire instructions for the payment of Purchase Price.

9.2 **Documents to be delivered at Closing.** At the Closing, Buyer shall provide to Seller the following:

9.2.1 Resolutions of Buyer's Board of Directors approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby.

9.2.2 A statement executed by Buyer's President providing that (a) all of the representations and, warranties of Buyer set forth in this Agreement are in all material respects true, correct, and accurate as of the closing date, and (b) all covenants set forth in this Agreement to be performed by Buyer on or prior to the Closing Date have been performed in all material respects.

9.2.3 The Purchase Price, in accordance with Section 2.1 hereof.

9.2.4 The agreement of Buyer assuming all right, title and interest of Seller in and to all agreements being assumed by Buyer.

**SECTION 10**  
**SURVIVAL: INDEMNIFICATION**

10.1 **Breach by Buyer.** Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or related to any breach of the representations, warranties and covenants given or made by Buyer in this Agreement; and (b) the conduct of the business and operations of the Stations or the use or ownership of any of the Stations' Assets by Buyer on or after the Closing Date.

**SECTION 11**  
**TERMINATION**

11.1 **Termination.** This Agreement may be terminated at any time prior to Closing as follows:

11.1.1 Upon the mutual written consent of Buyer and Seller, this Agreement may be terminated on such terms and conditions as so agreed; or

11.1.2 By written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein and such breach or default shall not be cured within thirty (30) days of the date of notice of breach or default served by Buyer, and Buyer at such time is not in material default hereunder; or

11.1.3 By written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein and such breach or default shall not be cured within thirty (30) days of the date of notice of breach or default served by Seller, and Seller at such time is not in material default hereunder; or

11.1.4 By written notice of Buyer to Seller, or Seller to Buyer, if the FCC denies the FCC Application or designates it for a trial-type hearing; or if the Closing shall not have been consummated promptly after the initial FCC approval of the transaction described herein.

**SECTION 12**  
**FEES AND EXPENSES**

12.1 Each party shall pay its own attorneys fees and expenses incurred in connection with the negotiation, preparation and execution of this Agreement and the agreements contemplated herein. All filing fees required by the Commission in connection with the Assignment Application shall be paid by Buyer. Buyer will be responsible for paying any state, county or city sales, use, transfer or recording tax or fee applicable to the sale of the Stations' Assets.

**SECTION 13**  
**MISCELLANEOUS**

13.1 **Risk of Loss.** The risk of loss or damage to any of the Stations' Assets prior to the Closing Date shall be upon Seller.

13.2 **Entire Agreement.** Subject to Recitations this Agreement and any other agreements contemplated herein set forth the entire agreement of the parties, and supersede all prior written or oral agreements. This Agreement cannot be amended, changed or modified unless agreed to by each of the parties hereto in writing.

13.3 **Notices.** Any notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly delivered if sent by certified mail-return receipt requested, express mail or courier to the following:

To Seller: R Clinton Stackhouse, Jr.  
Post Office Box 3640  
Norfolk, Virginia 23514  
Facsimile 757-624-9245

To Buyer: Chesapeake-Portsmouth Broadcasting Corporation  
Attention: Nancy A. Epperson  
3780 Will Scarlet Road  
Winston-Salem, NC 27104  
Facsimile 336-768-4147

With copy to: Henry W. Hoot  
Chesapeake-Portsmouth Broadcasting  
2202 Jolliff Road  
Chesapeake, VA 23321  
Facsimile; 757-488-7761

Additional copy to: James P. Riley, Esq.  
Fletcher, Heald & Hildreth, P.L.C.  
1300 N. 17th Street, 11<sup>th</sup> Floor  
Arlington, VA 22209  
Facsimile: 703-812-0486

13.4 **Successors and Assigns.** This agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may not be assigned by any party without the written consent of the other party.

13.5 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together shall constitute one and the same instrument

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed as of the day and year first above written.

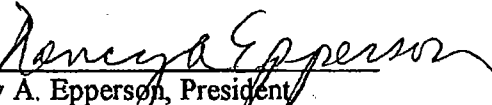
**SELLER**

**R. Clinton Stackhouse, Jr., Interim\*  
Trustee**

By:   
**R. Clinton Stackhouse, Jr.,  
Interim\*Trustee**

**BUYER**

**CHESAPEAKE—PORTSMOUTH  
BROADCASTING CORPORATION**

By:   
**Nancy A. Epperson, President**

\* The Trustee is no longer "Interim" since no other Trustee was elected at the hearing held in this case pursuant to 11 U.S.C. § 341, but is designated as such to conform with the FCC's records.

**SCHEDULE 1**  
**STATION LICENSE**

Such interest as the Trustee has in the following:

1. FCC Radio Broadcast License authorized for Radio Station WBVA 1450 AM
2. FCC Radio Broadcast License authorized for Radio Station WVAB 1150 AM
3. RP-Broadcast Auxiliary Remote Pickup License KA 2091
4. AS-Oral Studio Transmitter Link WEF6S
5. AS — Oral Studio Transmitter Link WLG 532

**SCHEDULE 2**  
**TANGIBLE PERSONAL PROPERTY**

**Such interest as the Trustee may have in the following:**

Assets to convey with transfer of WVBA/WVAB FCC Licenses:

- 1 150 foot radio broadcasting tower with attached guy wires and anchors
- 1 utility building at base of tower
- 1 Harris DX 10 kilowatt radio broadcasting transmitter
- 1 Harris Gates 1 kilowatt radio broadcasting transmitter
- 1 LPB 30 watt low power AM transmitter
- 1 Starguide III Satellite receiver
- 1 Starguide II Satellite receiver
- 1 Orban Otimod 9200 audio processor
- 1 Broadcast Tools ss16.4 stereo switcher
- 1 Gorman EAS receiver
- 1 Sine Systems Telephone operated station remote control RP-8
- 1 Diamond Audio Mixer
- 1 AM Diplexing Unit Custom Built in cabinet

Misc. tool box and tools

Misc. unused consumer satellite receivers (5)

2 storage cabinets

1 BE Cartridge Player

Misc. broadcast parts and cables at transmitter site.