

(2) That, except for such action as may have been taken with the consent of all parties under the terms of Section (11), it has not since July 28, 1953:

(a) Sold, transferred or disposed of any of its assets or equipment (other than its station site on Paris Mountain), except such sales, transfers, dispositions or consumptions of articles and equipment as were usual and reasonably necessary in the ordinary course of business, or

(b) Entered into any contract or commitment or incurred any obligation of any kind or nature except those incurred in the normal and ordinary course of business,

(c) Surrendered or released any contractual or other enforceable right, franchise, license or privilege except by and with the consent of the other parties hereto,

(d) Made, suffered or permitted any change in its capital structure or corporate organization, nor

(e) Increased the salary, bonus or other compensation of any officer, and

(3) That it has not declared or paid any dividend or taken any action inconsistent with the terms and conditions hereof.

B. There shall be issued to the stockholders of Blue Ridge Radio Corporation an aggregate of 39,000 shares of the fully paid, nonassessable, common, voting stock of the consolidated corporation WMRC, Inc. having an aggregate par value of \$390,000.00, exchangeable on the basis of 39 shares of the consolidated corporation WMRC, Inc., for each of the 1,000 presently outstanding shares of Blue Ridge Radio Corporation, subject, however, to compliance by Blue Ridge Radio Corporation with the following conditions: