

IN THE UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF ARKANSAS  
LITTLE ROCK DIVISION

Re: Equity Media Holdings Corporation et al

Case No. 4:08-bk-17646M  
Chapter 7

**SECOND AMENDED ORDER GRANTING MOTION TO AMEND PREVIOUS ORDER  
APPROVING SALE OF REAL PROPERTY AND PERSONAL PROPERTY**

On October 4, 2010, the Chapter 7 Trustee filed a motion (the "Trustee's Motion") to amend a previous Order entered on March 19, 2010, approving the sale of real property and personal property referred to in the motion as the Original Sale Order and requesting the Court to approve the Closing Agreement and Amendment of Asset Purchase Agreement ("Amended Agreement") dated September 28, 2010 (Exhibit 5 to the motion). The real property and personal property subject to the Amended Agreement is more fully described in the exhibits attached to the Trustee's motion.

This Court, having considered the Motion filed by the trustee and the agreement reached between the parties,  **Finds and Orders** as follows:

1. The Trustee's Motion shall be granted and the sale shall be conducted as stated in the Trustee's Motion and its attached exhibits.

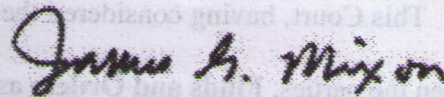
2. The trustee shall be authorized to make the following distribution of proceeds:

Payment to	Amount
Trustee Commission to M. Randy Rice	\$ 75,000.00
One Bank	97,000.00
Pulaski County Tax Collector	9,907.05
Silver Point	<u>856,092.95</u>
Total approved distribution	\$ 1,038,000.00

3. Notwithstanding any other provision in this Order, no assignment of any rights and/or interests of the Debtors, including, without limitation, any rights in any federal license issued by the

Federal Communications Commission (the "FCC"), shall take place prior to the issuance of FCC regulatory approval for such assignment pursuant to the Communications Act of 1934, as amended, and the rules and regulations promulgated thereunder. The FCC's rights and powers to take any action pursuant to its regulatory authority, including, but not limited to, imposing any regulatory conditions on such assignments and setting any regulatory fines or forfeitures, are fully preserved, and nothing herein shall proscribe or constrain the FCC's exercise of such power or authority to the extent provided by law.

**IT IS THEREFORE ORDERED** that the sale of the real and personal property outlined in the Trustee's Motion, free and clear of liens, shall be and is hereby approved. The Trustee is hereby **ORDERED and AUTHORIZED** to sell the real and personal property as provided in the Trustee's motion and exhibits attached thereto. The Trustee is further **ORDERED and AUTHORIZED** to distribute all proceeds received from the sale to the parties named above for the amounts requested therein.



**UNITED STATES BANKRUPTCY JUDGE**

10/12/10

**DATE**

/s/ M. Randy Rice, Trustee  
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EOD 10/12/2010  
by R Johnson

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