

or disposed of under the terms of Section (11) then, the proceeds of such sale or disposition.

(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, except such sales, transfers, dispositions or consumptions or articles and equipment as were usual and reasonably necessary in the ordinary course of business,

(b) Entered into any contract or commitment or incurred any obligation of any kind or nature except those incurred in the 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 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.

C. There shall be issued to the stockholders of Carolina Television, Inc. an aggregate of 22,000 shares of the fully paid, nonassessable, common, voting stock of the consolidated corporation WMRC, Inc., exchangeable on the basis of 1.1 share of the stock of the consolidated corporation WMRC, Inc. for each of the 20,000 authorized and subscribed shares of Carolina Television, Inc., subject to compliance by Carolina Television, Inc. with the following conditions: