

until the next annual meeting and until their successors shall be elected and shall qualify.

(11) Prior to the effective filing date of this Agreement, the physical equipment and properties of Radio Station WFBC (AM and FM) or Radio Station WMRC (AM and FM) necessary for broadcasting operations shall be disposed of and vested in someone other than the three constituent corporations named herein or any of them or any of their stockholders, and its licenses, franchises and privileges shall either be deleted or appropriately sold or transferred to such other parties as a going radio station as provided by the rules and regulations of the Federal Communications Commission.

(12) Prior to the effective filing date of this Agreement, the minority stock interest in Greenville Broadcasting Company (a South Carolina corporation owning and operating Radio Station WESC in the City of Greenville) owned by some of the stockholders of Carolina Television, Inc., shall be divested and the entire interest disposed of by them.

(13) This Agreement of Merger or Consolidation is conditioned upon and shall be subject to:

(a) The grant of a construction permit to Carolina Television, Inc. for a television station on Channel 4 at Greenville, S. C., conditionally made on July _____, 1953, becoming final and absolute.

(b) The approval of the Federal Communications Commission.

(14) It is further stipulated and agreed that in the event a protest is filed with the Federal Communications Commission under Section 309-(C) of the Communications Act, that Textile Broadcasting Company and Blue Ridge Radio