

JAY WALLACE BUNYARD AND TERESA SHARON BUNYARD

LIVING REVOCABLE TRUST

The Jay Wallace Bunyard And Teresa Sharon Bunyard Living Revocable Trust agreement dated the 7th day of February, 2001, is, on this 2nd day of April, 2004, hereby amended and restated in whole so that after such amendment and restatement it shall read as follows:

THIS TRUST agreement is made and entered into by and between Jay Wallace Bunyard and Teresa Sharon Bunyard, (hereafter called both the "Settlors" and the "Trustees", as applicable).

ARTICLE I.

CREATION AND FUNDING OF TRUST

The Settlers hereby create by this instrument two separate trust shares, upon the terms and conditions and for the purposes and duration hereafter specified, and hereby declare that they hold as trustees the property described on the attached Schedule of Trust Assets, allocated between the two separate trust shares in the manner provided hereunder, to be held, invested, administered and distributed by the trustees in accordance with the following provisions.

ARTICLE II.

IDENTIFICATION OF SETTLORS' FAMILY

Settlors are married to each other and have two children, whose names are Jacob Bryant Bunyard and Jack Donovan Bunyard. Settlers have had no children predecease them.

ARTICLE III.

POWERS RETAINED BY SETTLORS

Settlors retain the following rights and powers with respect to their separate trust shares

hereby created, exercisable by a writing delivered to the trustees:

(1) To withdraw any of the trust property held in the trust share of the Settlor making such withdrawal, in which event the trustees shall promptly deliver such property to the Settlor making the withdrawal.

(2) To amend the provisions of this trust declaration with respect to the trust share only of the Settlor making such amendment; however, in no event, following the death of one Settlor, shall the surviving Settlor have any power to amend the terms of this trust agreement with respect to the trust share of the deceased Settlor.

(3) To revoke this trust with respect to the trust share of the Settlor making such revocation, in which event the trustees shall promptly transfer and deliver the trust property of the trust share thus revoked to the Settlor making such revocation; in no event, following the death of one Settlor, shall the surviving Settlor have any power to revoke this trust declaration with respect to the trust share of the deceased Settlor.

Settlors reserve the right for themselves and others to transfer, deliver or make payable additional property to the trustees hereof, by gift, devise, beneficiary designation or otherwise. Unless the donor specifies a different manner of allocation, all property subsequently transferred or paid to the trustees hereof shall be allocated equally between the separate trust shares hereby created.

ARTICLE IV.

PROVISIONS RELATING TO THE TRUSTEES

If neither Jay Wallace Bunyard nor Teresa Sharon Bunyard should be able or willing to continue serving as a trustee of the trust shares hereby created, for any reason, Settlor then

appoint the First National Bank of DeQueen, Arkansas, as successor trustee, to serve without bond.

The determination of whether any person serving as a trustee hereof has become mentally incapacitated to an extent that he or she cannot effectively serve in such capacity shall be made by his or her successor trustee, in consultation with two medical doctors, and such doctors shall certify as to such incapacity in writing.

The successor trustee shall, upon accepting such position in writing, possess all of the fiduciary powers and discretions conferred upon its predecessor trustee, but the successor trustee shall not be required to examine the accounts, or be responsible for the errors and omissions, of its predecessor trustees. In exercising fiduciary powers, a successor trustee shall, in making decisions regarding the trust estate, consult with the current beneficiaries of the trust shares and shall give due consideration of the advice of such current beneficiaries.

Each trustee acting under this declaration shall be exempt from giving a bond or other security in any jurisdiction.

ARTICLE V.

PAYMENT OF DEBTS, EXPENSES AND TAXES

Upon the death of each Settlor, the trustees shall have authority to pay the cost of the last illness, funeral and burial, and expenses incident to administering the estate of the deceased Settlor, as well as all proper enforceable claims against such estate, and any estate, inheritance, succession or other death taxes, together with interest or penalties thereon, payable as a result of the death of the deceased Settlor. All such claims, expenses and taxes shall be paid out of the trust share constituted for the deceased Settlor and, to the greatest extent possible, only from that

portion of such trust share as to which no estate tax marital deduction is claimed in the estate of the deceased Settlor; provided, however, the trustees shall pay any estate, inheritance, succession or other death tax only to the extent that such taxes are attributable to property held in the deceased Settlor's trust share.

ARTICLE VI.

DISPOSITION OF TRUST SHARES DURING SETTLORS' LIFETIMES

During the lifetimes of the Settlers, the trusts hereby created shall be administered and distributed as follows:

(1) **Allocation of Property to Trust Shares.** All property transferred to the trustees hereof shall be allocated by the trustees, upon its receipt, in portions of equal value to two separate trust shares, one such share to be known as the "Jay Wallace Bunyard Trust Share" and the other such trust share to be known as the "Teresa Sharon Bunyard Trust Share"; provided, however, that the Settlers (or other person) transferring any property to this trust may designate in writing that more or less than half the property shall be allocated to either trust share. While each trust share shall be held and administered as a separate trust, for tax, accounting and other purposes, the trustees may, in their sole discretion, invest both trust shares in common investments and co-ownership of assets.

(2) **Distribution of Income and Principal From First Trust Share.** The trustees shall pay to or apply for the benefit of Jay Wallace Bunyard all of the net income of the Jay Wallace Bunyard Trust Share, in convenient installments not less often than quarter-annually, and in addition thereto, shall pay to or apply for the benefit of Jay Wallace Bunyard so much of the principal of such trust share as he may specify, from time to time, or in the absence of any such

instructions, as the trustees determine to be needed for his medical care, support and maintenance.

(3) **Distribution of Income and Principal From Second Trust Share.** The trustees shall pay to or apply for the benefit of Teresa Sharon Bunyard all of the net income of the Teresa Sharon Bunyard Trust Share, in convenient installments not less often than quarter-annually, and in addition thereto, shall pay to or apply for the benefit of Teresa Sharon Bunyard so much of the principal of such trust share as she may specify, from time to time, or in the absence of any such instructions, as the trustees determine to be needed for her medical care, support and maintenance.

(4) **Administration of Trust Share of First Settlor to Die.** Upon the death of the first Settlor to die, the trustees shall add to the surviving Settlor's share that amount of the deceased Settlor's share which, after taking into account all credits and deductions allowed to the deceased Settlor's estate for federal estate tax purposes (including the unified credit), is necessary to increase the federal estate tax marital deduction sufficiently to eliminate or reduce to the lowest possible sum the federal and state estate tax liability of the deceased Settlor's estate, and such amount shall be held and administered as part of the surviving Settlor's trust share hereunder. As to the remainder of the deceased Settlor's trust share, the trustees shall pay to or apply for the benefit of the surviving Settlor all of the net income therefrom from the remainder of the lifetime of the surviving Settlor in convenient installments, but not less often than quarter-annually, and in addition thereto shall pay to or apply for the benefit of the surviving Settlor so much of the principal of such remaining trust share as the trustees determine to be needed for the medical care, support and maintenance in reasonable comfort of the surviving Settlor.

(5) **Allocation of Disclaimed Property.** If, following the death of one Settlor, the surviving Settlor disclaims any assets or property interests which would have passed to the surviving Settlor by reason of the death of the deceased Settlor, whether under the terms of this agreement or otherwise, all such disclaimed assets or property interests shall be allocated to the trust share of the deceased Settlor and, to the greatest extent possible, to the portion thereof for which no marital deduction has been elected.

ARTICLE VII.

DISPOSITION OF TRUST SHARES UPON THE DEATH OF BOTH SETTLORS

Upon the death of both Settlers, the trust shares hereby created (after the collection of any property which becomes payable to the trustees as a result of a bequest, devise, beneficiary designation or otherwise, and after payment or provision for the payment of any claims, expenses, or taxes which the trustees determine should be paid from this trust in accordance with Article Six) shall be held, administered and distributed as follows:

(1) **Merger and Division of Trust Shares.** The trustees shall merge the property contained in each trust share held hereunder and then divide all such property into separate shares of equal value, with one such share for each of Settlers' children.

(2) **Distribution of Shares of Surviving Children.**

(a) After division into shares pursuant to Paragraph (1), all the net income from each share so provided for each beneficiary shall be paid in convenient installments to or applied for the benefit of each such beneficiary until complete distribution of such share as hereinafter provided. In addition to income, the trustees may pay to or apply for the benefit of each such beneficiary such sums from the principal of each beneficiary's share as in the trustees' sole

discretion shall be necessary or desirable from time to time for such beneficiary's medical care, education, support and maintenance in reasonable comfort, taking into consideration to the extent the trustees deem advisable, any other income or resources of such beneficiary known to the trustees.

(b) After division into shares pursuant to Paragraph (1), when each beneficiary attains the age of twenty-five (25) years, the trustees shall distribute to each such beneficiary one-third ($1/3$) of the principal of his/her share as then constituted; and when a beneficiary attains the age of thirty (30) years, the trustees shall distribute to such beneficiary one-half ($1/2$) of the principal of his/her share as then constituted; and when a beneficiary attains the age of thirty-five (35) years, the trustees shall distribute to such beneficiary the undistributed balance of his/her share. If a named beneficiary has already attained age twenty-five (25), age thirty (30) or age thirty-five (35) at the time of division into shares pursuant to Paragraph (1), the trustees shall, upon making such division, distribute to such beneficiary one-third ($1/3$), two-thirds ($2/3$) or all of his/her share, respectively.

(c) After division into shares pursuant to Paragraph (1), if a beneficiary shall have predeceased the Settlers, or upon the death of a beneficiary prior to complete distribution of his/her share, the undistributed balance of such beneficiary's share shall be distributed per stirpes to such beneficiary's then living issue, or in default of such issue, to the surviving beneficiaries in equal shares. Provided, however, that if any portion of such share would otherwise be distributed to a person for whose benefit a trust is then being administered under this Trust, that part shall instead be added to that trust and shall thereafter be administered and distributed according to its terms; except that if such part is to be added to a trust which has already had a partial

distribution, then the fraction of the last distribution shall be distributed to such beneficiary and the balance thereof, if any, added to the trust as aforesaid.

(d) The share or portion of the share allocated to each beneficiary shall constitute and be administered as a separate trust. Separate books and records shall be kept for each such trust, but it shall not be necessary that physical division of the assets be made as to each trust.

(e) If any share hereunder becomes distributable to a beneficiary who has not attained the age of twenty-one (21) years, then such share shall immediately vest in such beneficiary, but notwithstanding the provisions herein, the trustees shall retain possession of such share in trust for such beneficiary until such beneficiary attains the age of twenty-one (21) years, using so much of the net income and principal of such share as the trustees deem necessary to provide for the proper support, medical care, and education of such beneficiary, taking into consideration to the extent the trustees deem advisable any other income or resources of such beneficiary known to the trustees. Any income not so paid or applied shall be accumulated and added to principal. Such beneficiary's share shall be paid over or distributed to such beneficiary upon his/her attaining age twenty-one (21), or if he/she shall sooner die, to his/her executors or administrators. The trustees shall have with respect to each share so retained all the powers and discretions had with respect to the trusts created herein generally.

(f) In case any income or principal payment under any trust created hereunder or any share thereof shall become payable to a person under the age of twenty-one (21), or to a person under legal disability, or to a person not adjudicated incompetent, but who, by reason of illness or mental or physical disability, is, in the opinion of the trustees unable properly to administer such amounts, then such amounts shall be paid out by the trustees in such of the

following was as the trustees deem best:

- (i) directly to such beneficiary;
- (ii) to the legally appointed guardian of such beneficiary;
- (iii) by the trustees using such amounts directly for such beneficiary's care, support and education.

ARTICLE VIII.

ADMINISTRATIVE POWERS

The trustees shall have all the powers enumerated in the Arkansas Fiduciary Powers Act (Act 153 of the 1961 Arkansas General Assembly), which may be independently exercised in such manner as the trustees deem appropriate in the administration of the trust hereby created, without the necessity for court authorization or approval, and the preceding Act is hereby incorporated in this trust declaration by reference, fully as though set forth herein word for word, verbatim. In addition to (or in furtherance of) the powers enumerated in the preceding Act, the trustees shall have authority to independently exercise the following administrative powers:

(1) To retain any property transferred, devised or bequeathed to the trustees, or any undivided interest therein, regardless of any lack of diversification, risk, or non-productivity;

(2) To invest and reinvest the trust property in any property or undivided interests therein, wherever located, including bonds, notes secured or unsecured, life insurance policies, stocks of corporations, real estate or any interest therein and interests in trusts, including common trust funds, in accordance with the provisions of the "Prudent Man Rule" as authorized and defined in **Arkansas Code Annotated**, Section 28-71-105 as now constituted or hereafter amended; **PROVIDED HOWEVER**; that so long as the Settlers are acting as trustees hereunder, the Settlers, as trustees, shall have the power (a) to invest and reinvest trust assets, not

restricted to "legal investments" or limited by said "Prudent Man Rule"; (b) borrow money for any purpose including collateralizing trust assets to purchase and sell property and/or securities; (c) to buy, sell and trade in securities of any nature (including "short sales") on margin, and for such purpose may maintain and operate margin accounts with brokers, and may pledge any securities held or purchased by Settlers with such brokers as security for loans and advances made to the Settlers; and (d) to undertake banking transactions with financial institutions including the ability to open accounts with such institutions, write checks on those accounts, make deposits and withdrawals from those accounts, borrow money and to generally undertake banking transactions with any financial institution.

(3) To sell any property of the trust property, for cash or on credit, at public or private sale, to exchange any property of the trust property for other property, to grant options to purchase or acquire any property of the trust property, and to determine the prices and terms of sales, exchanges and options;

(4) To execute leases and subleases for terms as long as one hundred years, even though such terms may extend beyond the termination of the trust, to subdivide or improve real estate and tear down or alter improvements; to grant easements, give consents and make contracts relating to real estate or its use; and to release or dedicate any interest in real estate;

(5) To borrow money and to mortgage or pledge any property of the trust property, including a margin account;

(6) To take any action with respect to conserving or realizing gain or loss upon the value of any trust property and with respect to foreclosing, reorganizations or other changes affecting the trust property; to collect, pay, contest, compromise or abandon demands of or against the

trust property, wherever situated; and to execute contracts, notes, conveyances and other instruments, including instruments containing covenants and warranties binding upon and creating a charge against the trust property, and containing provisions excluding personal liability;

(7) To keep any property in the name of a nominee with or without disclosure of any fiduciary relationship;

(8) To employ agents, attorneys, auditors, depositories and proxies, with or without discretionary powers;

(9) To determine the manner of ascertainment of income and principal, and the apportionment, between income and principal, of all receipts and disbursements, and to select an annual accounting period;

(10) To receive additional property from any source and add it to and commingle it with the trust property;

(11) To enter into any transaction authorized by this Article with trustees or legal representatives of any other trust or estate in which any beneficiary hereunder has any beneficial interest, even though any such trustees or legal representatives are also trustees hereunder;

(12) To make any distribution or division of the trust property in cash or in kind or both, and to allot different kinds or disproportionate shares of property or undivided interests in property among the beneficiaries or portions, and to determine the value of any such property, without regard to differences in tax basis of any such property; and to continue to exercise any powers and discretion herein given for a reasonable period after the termination of the trust, but only for so long as no rule of law relating to perpetuities would be violated;

(13) To compromise any claim existent in favor of, or made against this trust;

(14) To give proxies to, deposit securities with, and transfer title to committees representing security holders and to participate in voting trusts, reorganizations, and other transactions involving the common interest of security holders;

(15) To deduct, retain, expend and pay out of any money belonging to the trust any and all necessary and proper expenses in connection with the operation and conduct of the trust, and to pay all taxes, insurance premiums on any policy constituting a part of the trust corpus, and other legal assessments, debts, claims or charges which at any time may be due and owing by, or which may exist against the trust;

(16) To pay the debts, taxes and administrative expenses of the SETTLORS' estates in the event the estates are unable to do so; provided, however, that no annuity or payment received by the trustees which is excluded from the Settlers' gross estates under any provision of the Internal Revenue Code shall be used to pay any such debts, taxes and administrative expenses;

(17) To purchase property, real or personal, from the Settlers' general estates upon such terms and conditions as to price and terms of payment as the Settlers' executors or administrators and the trustees shall agree, to hold the property so purchased in the trust although it may not qualify as an authorized trust investment except for this provision, and to dispose of such property as and when the trustees shall deem advisable. The fact that the Settlers' executors or administrators and the trustees are the same shall in no way affect the validity of this provision.

(18) To lend funds to the Settlers' general estates upon such terms and conditions as to interest rates, maturities, and security as the Settlers' executors or administrators and the trustees shall agree, the fact that they may be the same in no way affecting the validity of this provision;

(19) To sell any real estate or undivided interest therein except that all trustees, if more than one, must agree to the sale; and

(20) The trustees, upon the death of the surviving Settlor, shall have the power to enter any safe deposit box of Settlor to remove therefrom any documents therein.

(21) In general, to exercise any additional powers in the management of the trust property which an individual owner of such property could exercise.

ARTICLE IX.

DEFINITIONS

Whenever used in this Trust, unless the context requires otherwise:

(1) Whenever the word "trustees" or any modifying or substituted pronoun therefor is used in this Trust, such words and respective pronouns shall be held and taken to include both the singular and the plural, the masculine, feminine and neuter gender thereof, and shall apply equally to the trustees named herein and to any successor or substitute trustees acting hereunder, and such successor or substitute trustees shall possess all the rights, powers and duties, authority and responsibility conferred upon the trustees originally named herein.

(2) For purposes of this Trust, "children" means the lawful blood descendants in the first degree of the parent designated; and "issue" and "descendants" mean the lawful blood descendants in any degree of the ancestor designate; provided, however, that if a person has been adopted, that person shall be considered a child of such adopting parent and such adopted child and his issue shall be considered as issue of the adopting parent or parents and of anyone who is by blood or adoption an ancestor of the adopting parent or either of the adopting parents. The terms "child," "children," "issue," "descendant" and "then living" shall include the lawful blood

descendant in the first degree of the parent designated even though such descendant is born after the death of such parent.

(3) As used herein, the words "gross estate," "adjusted gross estate," "taxable estate," "unified credit," "state death tax credit," "maximum marital deduction," "marital deduction," "pass," "qualified terminable interest," "qualified terminable interest property" and any other word or words which from the context in which it or they are used refer to the Internal Revenue Code shall be assigned the same meaning as such words have for the purposes of applying the Internal Revenue Code to the Settlor's estate. Reference to Sections of the Internal Revenue Code and to the Internal Revenue Code shall refer to the Internal Revenue Code amended to the date of the Settlor's death.

ARTICLE X.

STATE LAW TO GOVERN

This Trust Agreement and the trusts created hereby shall be construed, regulated and governed by and in accordance with the laws of the State of Arkansas.

ARTICLE XI.

SPENDTHRIFT PROVISION

Except as otherwise provided herein, all payments of principal and income payable, or to become payable, to the beneficiary of any trust created hereunder shall not be subject to anticipation, assignment, pledge, sale or transfer in any manner, nor shall any said beneficiary have the power to anticipate or encumber such interest, nor shall such interest, while in the possession of the trustees, be liable for, or subject to, the debts, contracts, obligations, liabilities or torts of any beneficiary.

ARTICLE XII.

PERPETUITY SAVINGS CLAUSE

Notwithstanding anything herein to the contrary, the trusts created hereunder shall terminate not later than Twenty-one (21) years after the death of the last survivor of the Settlor's said wife and issue living on the date of the Settlor's death, when the trustees shall distribute each remaining trust hereunder to the beneficiary or beneficiaries of the current income thereof, and if there is more than one beneficiary, in the proportion in which they are beneficiaries or if no proportion is designated in equal shares to such beneficiaries.

EXECUTED at DeQueen, Arkansas, on this 2nd day of April, 2004.

Jay W. Bunyard
JAY WALLACE BUNYARD

Teresa Sharon Bunyard
TERESA SHARON BUNYARD

ACKNOWLEDGMENT

STATE OF ARKANSAS
COUNTY OF SALINE

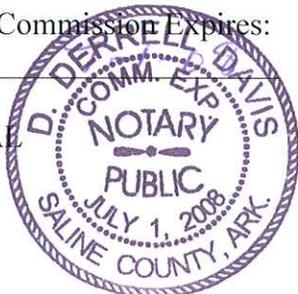
On this 2nd day of April, 2004, before me the undersigned notary public, personally appeared Jay Wallace Bunyard and Teresa Sharon Bunyard, to me known to be the persons who executed the foregoing instrument, and duly acknowledged to me that they executed the same in the capacity and for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and seal.

D. Derrell Davis
Notary Public

My Commission Expires:

SEAL



SCHEDULE OF TRUST ASSETS

The following property has been transferred, assigned or made payable to the trustees of the Jay Wallace Bunyard and Teresa Sharon Bunyard Joint Revocable Trust, dated the ____ day of April, 2004:

1. Ten Dollars (\$10.00).
2. The following described real property lying in Sevier County, Arkansas:
111 Westwood Drive, De Queen, Arkansas
915 North Ninth Street, De Queen, Arkansas
3. Assets held by the following corporations:
 - a. Arklatex Radio, Inc.
 - b. Bunyard Broadcasting, Inc.
 - c. Carroll County Broadcasting, Inc.
 - d. Hog Radio, Inc.
 - e. Ouachita Broadcasting, Inc.
 - f. Radio Works, Inc.