

UNIFORM COMMERCIAL CODE - FINANCING STATEMENT - FORM UCC-1

INSTRUCTIONS:

- PLEASE TYPE this form. Fold only along perforation for mailing.
- Remove Secured Party and Debtor copies and send other 3 copies with interleaved carbon paper to the filing officer. Enclose filing fee.
- If the space provided for any item(s) on the form is inadequate the item(s) should be continued on additional sheets, preferably 5" x 8" or 8" x 10". Only one copy of such additional sheets need be presented to the filing officer with a set of three copies of the financing statement. Long schedules of collateral, indentures, etc., may be on any size paper that is convenient for the secured party. Indicate the number of additional sheets attached.
- If collateral is crops or goods which are or are to become fixtures, describe generally the real estate and give name of record owner.
- When a copy of the security agreement is used as a financing statement, it is requested that it be accompanied by a completed but unsigned set of these forms, without extra fee.
- At the time of original filing, filing officer should return third copy as an acknowledgement. At a later time, secured party may date and sign Termination Legend and use third copy as a Termination Statement.

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code:

3. Maturity date (if any):

1. Debtor(s) (Last Name First) and address(es)

KOWL-AM
4839 East Greenway
Suite 237
Scottsdale, Arizona 85254

2. Secured Party(ies) and address(es)

NATIONAL WESTMINSTER BANK USA
175 Water Street
New York, New York 10038

For Filing Officer (Date, Time, Number, and Filing Office)

4. This financing statement covers the following types (or items) of property:

All personal property and fixtures of the Debtor. The Collateral is more fully described on Schedule A annexed hereto and by this reference made a part hereof.

5. Assignee(s) of Secured Party and Address(es)

This statement is filed without the debtor's signature to perfect a security interest in collateral. (check if so)

- already subject to a security interest in another jurisdiction when it was brought into this state.
- which is proceeds of the original collateral described above in which a security interest was perfected:

Filed with:

Douglas County, Nevada

Check if covered: Proceeds of Collateral are also covered. Products of Collateral are also covered. No. of additional Sheets presented: 1

KOWL-AM trade name of Regency

Communications, L.P.

MICHAEL CEFARATTI

NATIONAL WESTMINSTER BANK USA

General

Partner

By: *[Signature]*
Signature(s) of Debtor(s)

Title

By: *[Signature]*
Signature(s) of Secured Party(ies)

Title

(1) Filing Officer Copy-Alphabetical

STANDARD FORM - FORM UCC-1.

(For Use In Most States)

06917

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SCHEDULE A
TO
UNIFORM COMMERCIAL CODE FINANCING STATEMENT

DEBTOR: KOWL-AM
SECURED PARTY: NATIONAL WESTMINSTER BANK USA

All personal property and fixtures of the Debtor whether now or hereafter existing or now owned or hereafter acquired and wherever located, of every kind and description, tangible, including, without limitation, the balance of every deposit account now or hereafter existing of the Debtor with the Secured Party, any other claim of the Debtor against the Secured Party, now or hereafter existing, and all goods, equipment, inventory, accounts, chattel paper, general intangibles, credits, claims, demands and any other property, rights and interests of the Debtor, and any and all additions and accessions thereto, all substitutions and replacements therefor and all products and proceeds thereof and proceeds of insurance thereon.

The Collateral shall include, without limitation, assets and property, tangible and intangible, used or useful in connection with the operation of a radio broadcast business now or hereafter owned or operated by the Debtor, including, but not limited to, all cable wires, appliance, towers, antennae, poles and other personal property and including all right, title and interest of the Debtor in, to and under all franchises, licenses and other similar rights to own and operate such radio broadcast business and documents relating thereto.

REQUESTED BY
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IN OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

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