

UNIFORM COMMERCIAL CODE -- FINANCING STATEMENT -- FORM UCC-1

This FINANCING STATEMENT is presented for filing pursuant to the Nevada Uniform Commercial Code

0090993000100002

Receipt No.

IMPORTANT: Read Instructions on back before filling out form.

1. DEBTOR (ONE NAME ONLY)
1A. SOCIAL SECURITY OR FEDERAL TAX NO.
1B. MAILING ADDRESS
1C. CITY, STATE
1D. ZIP CODE
1E. RESIDENCE ADDRESS
1F. CITY, STATE
1G. ZIP CODE
2. ADDITIONAL DEBTOR (IF ANY) (ONE NAME ONLY)
2A. SOCIAL SECURITY OR FEDERAL TAX NO.
2B. MAILING ADDRESS
2C. CITY, STATE
2D. ZIP CODE
2E. RESIDENCE ADDRESS
2F. CITY, STATE
2G. ZIP CODE
3. ADDITIONAL DEBTOR(S) ON ATTACHED SHEET
4. SECURED PARTY
4A. SOCIAL SECURITY OR FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO.
5. ASSIGNEE OF SECURED PARTY (IF ANY)
5A. SOCIAL SECURITY OR FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO.

6. This FINANCING STATEMENT covers the following types or items of property (if crops or timber, include description of real property on which growing or to be growing and name of record owner of such real estate; if fixtures, include description of real property to which affixed or to be affixed and name of record owner of such real estate; if oil, gas or minerals, include description of real property from which to be extracted).

See Exhibit A attached hereto and made a part hereof.

Douglas County, NV

6A. SIGNATURE OF RECORD OWNER
6B. (TYPE) RECORD OWNER OF REAL PROPERTY
6C. \$ MAXIMUM AMOUNT OF INDEBTEDNESS TO BE SECURED AT ANY ONE TIME (OPTIONAL)

7. Check if Applicable
A. Proceeds of collateral are also covered
B. Products of collateral are also covered
C. Proceeds of above described original collateral in which a security interest was perfected (Debtor's Signature Not Required)
D. Collateral was brought into this State subject to security interest in another jurisdiction (Debtor's Signature Not Required)

8. Check if Applicable
DEBTOR IS A "TRANSMITTING UTILITY" IN ACCORDANCE WITH NRS 704.205 AND NRS 104.9403.

9. Ellis Communications, Inc. (Date) 19
By See attached signature page.
The Teachers' Retirement System of Alabama, as Agent
By See attached signature page. 841426

11. This Space for Use of Filing Officer: (Date, Time, File Number and Filing Officer)

08172

396788

BK0996PG2986

10. Return Copy to:
Return Acknowledgement To:
NAME ADDRESS CITY, STATE AND ZIP
CAPITOL DOCUMENT SERVICES, INC.
P.O. Box 3100 Carson City, Nevada 89702
(702) 884-0499
Trust Account Number (If Applicable)

(1) Copy - Alphabetical

SIGNATURE PAGE TO UCC-1 FINANCING STATEMENT

DEBTOR:

ELLIS COMMUNICATIONS, INC.

By: _____

Name: Bryan Kent Hawkins

Title: Chairman of the Board

DRAFT

COOPER

SIGNATURE PAGE TO UCC-1 FINANCING STATEMENT

SECURED PARTY:

**THE TEACHERS' RETIREMENT SYSTEM OF ALABAMA,
as Agent**

By: _____

Name: **David G Bromer**

Title: **Secretary/Treasurer**

COPY

COPY

COPY

EXHIBIT A
TO FINANCING STATEMENT

The Property covered by this financing statement includes all the Debtor's right, title and interest in, to and under the following described property, whether now owned or hereafter acquired by the Debtor, and whether now existing or hereafter incurred, created, arising or entered into (all of which being hereinafter collectively called the "Collateral"):

- (i) all Accounts of Debtor;
- (ii) all Chattel Paper of Debtor;
- (iii) all Contracts of Debtor;
- (iv) all Documents of Debtor;
- (v) all Equipment and Tangible Collateral of Debtor;
- (vi) all General Intangibles of Debtor;
- (vii) all Instruments of Debtor;
- (viii) all Securities and letters of credit of Debtor;
- (ix) all Inventory of Debtor;
- (x) all Permits and Licenses of Debtor (including FCC Licenses) and the proceeds thereof, to the extent now or hereafter permitted by applicable law;
- (xi) all leases and use agreements of personal property entered into by the Debtor as lessor with other persons as lessees, and all rights of the Debtor under such leases and agreements, including the right to receive and collect all rentals and other moneys (including security deposits) at any time payable under such leases and agreements, whether paid or accruing before or after the filing of any petition by or against the Debtor under the federal Bankruptcy Code;
- (xii) all leases and use agreements of personal property entered into by the Debtor as lessee with other persons as lessor, and all rights, titles and interests of the Debtor thereunder, including the leasehold interest of the Debtor in such property and all options to purchase such property or to extend any such lease or agreement;

- (xiii) to the extent not described above, all fixtures of the Debtor including, but not limited to, all fixtures now or hereafter located on the real estate described on Exhibit B, if any;
- (xiv) all Copyrights, Patents and Trademarks of Debtor, including, but not limited to, those described on Schedule I attached hereto and made a part hereof;
- (xv) all moneys of Debtor, all Deposit Accounts of Debtor in which such moneys may at any time be invested and all certificates, instruments and documents of Debtor from time to time representing or evidencing any such moneys;
- (xvi) all Assumption Agreements executed in favor of Borrower;
- (xvii) that certain Subsequent Approved Closing Costs Escrow Agreement dated as of September 12, 1996 between Debtor, Lenders, Secured Party and First Union National Bank of North Carolina, as Escrow Agent ("Escrow Agent"), and all funds at any time held by such Escrow Agent and any securities in which such funds may from time to time be invested, and any other such agreement that may be executed from time to time in connection with any other Merger/Acquisition;
- (xviii) all other goods and personal property of Debtor, whether tangible or intangible, now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights and wherever located;
- (xix) all property of Debtor held by Secured Party or Lenders, including all property of every description, now or hereafter in the possession or custody of or in transit to Secured Party or Lenders for any purpose, including safekeeping, collection or pledge, for the account of Debtor, or as to which Debtor may have any right or power;
- (xx) all insurance policies related to the foregoing; and
- (xxi) to the extent not otherwise included, all Proceeds of each of the foregoing including, but not limited to, the right to receive income or profits from the FCC Licenses or any sale of any thereof, and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing and all books and records in whatever media (whether on computer or otherwise) whether recorded or stored relating to each of the foregoing, and all equipment and general intangibles necessary or beneficial to retain, access or process the information contained in those books and records.

The following definitions are hereby incorporated in this Exhibit A and shall have the meanings ascribed to them as follows:

"Account Debtor" shall mean any "account debtor," as such term is defined in Section 9-105(1)(a) of the UCC.

"Accounts" shall mean any "accounts," as such term is defined in Section 9-106 of the UCC, now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights, and, in any event, shall include all accounts receivable, book debts and other forms of obligations (other than forms of obligations evidenced by Chattel Paper, Documents or Instruments) now owned or hereafter received or acquired by or belonging or owing to Debtor, whether arising out of goods sold or leased or services rendered by Debtor or from any other transaction, whether or not the same involves the sale or lease of goods or services by Debtor (including any such obligation which might be characterized as an account or contract right under the UCC) and all of Debtor's right in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, and all of Debtor's rights to any goods represented by any of the foregoing (including unpaid seller's rights of rescission, replevin, reclamation and estoppel in transit and rights to returned, reclaimed or repossessed goods), and all moneys due or to become due to Debtor under all contracts for the sale of goods or the performance of services or both by Debtor (whether or not yet earned by performance on the part of Debtor or in connection with any other transaction), now in existence or hereafter occurring, including the right to receive the proceeds of said purchase orders and contracts, and all collateral security and guarantee of any kind given by any Person with respect to any of the foregoing.

"Assumption Agreement" shall mean those certain Secured Promissory Note Assumption Agreements dated September 12, 1996, executed by the direct and indirect Subsidiaries of Borrower.

"Borrower" shall mean Raycom Media, Inc., Raycom Media Subsidiary I, Inc. ("Subsidiary I"), Raycom Media Subsidiary III, Inc. ("Subsidiary III"), each a Delaware corporation, Raycom Media Subsidiary II, Inc., a Michigan corporation, ("Subsidiary II"), and following the merger of Subsidiary I into Ellis Communications, Inc., a Delaware corporation ("Ellis"), Ellis as the surviving corporation of the merger and following the merger of Subsidiary II into Federal Enterprises, Inc., a Michigan corporation ("Federal"), Federal as the surviving corporation of the merger.

"Chattel Paper" shall mean any "chattel paper," as such term is defined in Section 9-105(1)(b) of the UCC, now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights and wherever located and, in any event, shall include a writing or writings which evidence both a monetary obligation and a security interest in or lease of specific goods; any returned, rejected or repossessed goods covered by any such writing or writings and all proceeds (in any form including,

without limitation, accounts, contract rights, documents, chattel paper, instruments and general intangibles) of such returned, rejected or repossessed goods.

"Contracts" shall mean all contracts, undertakings or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which Debtor may now or hereafter have any right, title or interest, including with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof; including without limitation, to the extent such rights are assignable, all of Debtor's rights, if any, under all present and future network affiliation, syndication and other similar contracts and agreements for the transmission and delivery of programming, equipment maintenance agreements, advertising agreements, trade/barter agreements, ratings agreements, equipment/tower lease agreements, newsprint contracts and computer/software agreements.

"Copyrights" shall mean and include all of Debtor's rights, title and interest in and to the following whether now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights and wherever located: (a) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, copyright applications, and all renewals of any of the foregoing, (b) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past, current or future infringements of any of the foregoing, (c) the right to sue for past, present and future infringements of any of the foregoing, and (d) all rights corresponding to any of the foregoing throughout the world.

"Deposit Accounts" shall mean all bank accounts and other deposit accounts included in the Collateral or established for the benefit of Secured Party.

"Documents" shall mean any "documents," as such term is defined in Section 9-105(1)(f) of the UCC, now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights and wherever located.

"Equipment" shall mean any "equipment," as such term is defined in Section 9-109(2) of the UCC, now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights and wherever located, and, in any event, shall include all machinery, equipment, furnishings, fixtures, vehicles valued in excess of \$30,000 (without regard to depreciation or other subsequent devaluation), amplifiers, transmitters, converters, cables, antennae, radio broadcast facilities, connections, towers, and computers and other electronic data-processing and other office equipment now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquired any rights and wherever located, whether or not the same shall be deemed to be affixed to real property, together with all accessions, additions, fittings, accessories, special tools, and improvements thereto and substitutions therefor and all parts, components and equipment which may be attached to or which are necessary or beneficial for the

operation, use and/or disposition of such personal property, all licenses, warranties, franchises and general intangibles related thereto or necessary or beneficial for the operation, use and/or disposition of the same, together with all Accounts, Chattel Paper, Instruments and other consideration received by the Debtor on account of the sale, lease or other disposition of all or any part of the foregoing, and together with all rights under or arising out of present or future Documents and contracts relating to the foregoing.

"FCC" shall mean the Federal Communications Commission and any successor agency thereto.

"FCC License" shall mean any and all licenses issued by the FCC, now owned or hereafter issued to, or acquired by, Debtor or in which Debtor now has or hereafter acquires any rights and wherever located, as the same may from time to time be amended, renewed, restated, reissued, restricted, supplemented or otherwise modified and more particularly set forth on Schedule III hereof (there being no Schedule II to be attached to this Exhibit A).

"General Intangibles" shall mean any "general intangibles," as such term is defined in Section 9-106 of the UCC, now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights and in any event, shall include all books and records, claims (including without limitation all claims for income tax and other refunds), choses in action, causes of actions in tort or equity, contract rights, judgments, customer lists, Patents, Trademarks, IP Licenses, licensing agreements, rights in intellectual property, goodwill (including goodwill of the Debtor's business symbolized by and associated with any and all Trademarks, trademark licenses, Copyrights and/or service marks), royalty payments, all right, title and interest of the Debtor in and to the FCC Licenses (to the extent now or hereafter permitted by applicable law) and Licenses (whether or not designated with initial capital letters), contractual rights, rights as lessee under any lease of real or personal property, literary rights, Copyrights, service name, service marks, logos, proprietary rights, trade secrets, amounts received as an award in or settlement of a suit in damages, deposit accounts, interests in joint ventures or general or limited partnerships, rights in applications for any of the foregoing, books and records in whatever media (paper, electronic or otherwise) recorded or stored, with respect to any or all of the foregoing and all equipment and general intangibles necessary or beneficial or desirable to retain, access and/or process the information contained in those books and records.

"Instruments" shall mean any "instrument," as such term is defined in Section 9-105(1)(i) of the UCC, now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights and wherever located, other than instruments that constitute, or are part of a group of writings that constitute, Chattel Paper.

"Inventory" shall mean any "inventory," as such term is defined in Section 9-109(4) of the UCC, now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights and in any event, shall include all inventory, merchandise, goods and other personal property, now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights and wherever located, which are held for sale or lease or are furnished or are to be furnished under a contract of service or which constitute raw materials, work in process or materials used or consumed or to be used or consumed in Debtor's business, or the processing, packaging, delivery or shipping of the same, and all finished goods.

"IP License" shall mean any Patent License, Trademark License or other license as to which Secured Party has been granted a security interest hereunder.

"Licenses" shall mean any and all FCC Licenses (to the extent now or hereafter permitted by applicable law), IP Licenses, operating permits, franchises, and other licenses, authorizations, certifications, permits, or approvals, as the same may from time to time be amended, renewed, restated, reissued, restricted, supplemented or otherwise modified, other than construction permits, issued by, or on behalf of, any Governmental Authority now existing or at any time hereafter issued, with respect to the acquisition, construction, renovation, expansion, leasing, ownership and/or operation of any facility.

"Lenders" shall mean The Teachers' Retirement System of Alabama and The Employees' Retirement System of Alabama.

"Merger/Acquisition" shall mean any of the merger of Subsidiary I into Ellis, the Merger of Subsidiary II into Federal or the consummation of the transactions contemplated by (a) that certain Asset Purchase Agreement dated as of August 30, 1996 between Subsidiary III and AFLAC Broadcast Partners, a Georgia general partnership ("AFLAC Partners"); or (b) that certain Stock Purchase Agreement dated as of August 30, 1996 between Subsidiary III and AFLAC Broadcast Group, Inc., a Georgia corporation ("AFLAC Corporation"), pursuant to which Subsidiary III will purchase substantially all of the assets of AFLAC Partners and all the capital stock of WITN-TV, Inc. from AFLAC Corporation, all as more particularly described in that certain Loan and Credit Agreement dated as of September 12, 1996 by and among the Borrowers and the Lenders.

"Patent License" shall mean all of the following now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights: any written agreement granting any right to make, use, sell and/or practice any invention or discovery that is the subject matter of a Patent.

"Patent" or **"Patents"** shall mean, in each case whether now, existing or hereafter arising, all of Debtor's rights, title and interest in and to (a) any and all patents

and patent applications, (b) any and all inventions and improvements described and claimed in such patents and patent applications, (c) reissues, divisions, continuations, renewals, extensions and continuations-in-part of any patents and patent applications, (d) income, royalties, damages, claims and payments now or hereafter due and/or payable under and with respect to any patents or patent applications, including, without limitation, damages and payments for past and future infringements, (e) rights to sue for past, present and future infringements of patents, and (f) all rights corresponding to any of the foregoing throughout the world.

"Permits" shall mean all permits, licenses, certificates, approvals and authorizations, however characterized, issued or in any way furnished by a Governmental Authority in connection with the business operations of Debtor or any other Collateral other than any permits that are not assignable without the consent of another Person, which consent has not or cannot be obtained.

"Proceeds" shall mean "proceeds," as such term is defined in Section 9-306(1) of the UCC and, in any event, shall include (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Debtor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental body, authority, bureau or agency (or any person acting under color of governmental authority), (iii) any claim of Debtor against third parties (A) for past, present or future infringement of any Copyright, Patent or Patent License or (B) for past, present or future infringement or dilution of any Trademark or Trademark License or for injury to the goodwill associated with any Trademark, Trademark registration or Trademark licensed under any Trademark License, (iv) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral, including, but not limited to, proceeds derived from the FCC Licenses and (v) the following types of property acquired with cash proceeds: Accounts, Chattel Paper, Contracts, Documents, General Intangibles, Equipment, Tangible Collateral and Inventory.

"Securities" means the collective reference to each and every certificated or uncertificated security which constitutes a "security" under the provisions of Title 8 of the UCC, and all proceeds (cash and non-cash) of the foregoing.

"Tangible Collateral" means all tangible personal property that is part of the Collateral, including, without limitation, all of Debtor's Equipment, vehicles, tools, spare parts, Inventory, materials, supplies, goods and leasehold improvements.

"Trademark License" shall mean all of the following now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights: any written agreement granting any right to use any Trademark or Trademark registration.

"Trademark" or "Trademarks" shall mean one or all of the following now owned or hereafter acquired by Debtor or in which Debtor now has or hereafter acquires any rights: (i) all trademarks, trade names, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of any State of the United States or any other country or any political subdivision thereof, (ii) the goodwill symbolized by any of the foregoing, (iii) any and all licenses of trademarks, service marks, trade names and/or trade styles, whether as licensor or licensee, (iv) any renewals of any and all trademarks, service marks, trade names, trade styles and/or licenses of any of the foregoing, (v) income, royalties, damages and payments now or hereafter due and/or payable with respect thereto, including, without limitation, damages, claims, and payments for past, present and future infringements thereof, (vi) rights to sue for past, present and future infringements of any of the foregoing, including the right to settle suits involving claims and demands for royalties owing, and (vii) all rights corresponding to any of the foregoing throughout the world.

"UCC" shall mean the Uniform Commercial Code as the same may, from time to time, be in effect in the State of Alabama; provided, however, if, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of Secured Party's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Alabama, the term "UCC" shall mean the Uniform Commercial Code as in effect in a jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

ELLIS COMMUNICATIONS, INC.

SCHEDULE I

COPYRIGHTS, TRADEMARKS AND PATENTS

<u>Description</u>	<u>Registration No.</u>	<u>Registration Date</u>
1. "Razzmatazz Music Festival"	South Dakota Reg. No. N/A	5/9/95

COPY

396788

BK0996P62997

SCHEDULE III

FCC LICENSES

None.

COPY

REQUESTED BY
Capital Documents
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'96 SEP 20 10:33

LINDA SLATER
RECORDER

\$27⁰⁰ PAID *ks* DEPUTY

396788
BK 0996 PG 2998