

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, dated as of the 9th day of July, 2015 (this "Agreement"), is by and between EDUCATIONAL MEDIA FOUNDATION, a California religious non-profit corporation ("Buyer"), AMERICAN PUBLIC MEDIA GROUP, a Minnesota non-profit corporation, and CLASSICAL SOUTH FLORIDA INC., a Florida non-profit corporation (collectively, "Seller").

WITNESSETH:

WHEREAS, Seller is the licensee of radio Stations WKCP(FM), Miami, Florida (89.7 MHz; Channel 209; FIN: 68118), WPBI(FM), West Palm Beach, Florida (90.7 MHz; Channel 214; FIN: 58363), WNPS(FM), Fort Myers, Florida (88.7 MHz; Channel 204; FIN: 64256), along with associated FM translators W270AD, West Palm Beach, Florida (101.9 MHz; Channel 270; FIN: 68119) and W214BD, Gifford-Vero Beach, Florida (90.7 MHz; Channel 214; FIN: 91128) (the "Stations") pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire substantially all of the assets owned or leased by Seller and used or useful in connection with the operation of the Stations.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assets and Liabilities.

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer, or cause to be delivered, to Buyer, and Buyer shall purchase, assume and accept from Seller, the assets, properties, interests and rights of Seller of whatsoever kind and nature, used in connection with the operation of the Stations and which are specifically described below (the "Assets") (but excluding the Excluded Assets described in subparagraph (d) below):

(i) Seller's equipment, machinery, furniture and other tangible personal property used in the conduct of the business or operations of the Stations, as identified on Schedule 1 hereto (the "Tangible Personal Property"), together with such modifications, improvements and additions thereto and replacements thereof occurring between the date hereof and the Closing Date;

(ii) All of the licenses, permits and other authorizations, including the FCC Authorizations (collectively, the "Licenses"), issued by the FCC, the Federal Aviation Administration (the "FAA"), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the full on-air operations of the Stations, identified on Schedule 2 hereto;

(iii) All of Seller's right, title and interest in and to the Stations' tower

leases (the "Tower Leases"), as further identified and described, and subject to the limitations identified on Schedule 3 hereto and referred to herein; and

(iv) All of Seller's logs, books, files, data, software, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the full on-air broadcast operations of the Stations, including without limitation all electronic data processing files and systems related thereto, FCC filings and all records required by the FCC to be kept by the Stations.

(b) Except for the Assumed Liabilities (defined below), the Permitted Liens (defined below) and as provided in the Network Affiliation Agreement (LMA, as defined below), the Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("Liens"). As used herein, "Permitted Liens" means (i) liens for taxes not yet due and payable, (ii) liens of landlords or carriers, warehousemen, mechanics and materialmen and other like liens arising in the ordinary course of business for sums not yet due and payable, (iii) notice filings made by vendors that lease Assets to Seller, (iv) with respect to the Tower Leases, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of business, and (v) any Liens to be released at or prior to Closing.

(c) On the Closing Date (defined below), Buyer shall assume the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under the Tower Leases and any other liabilities of Seller to the extent Buyer receives a credit therefor under Section 2(c) (collectively, the "Assumed Liabilities"). Except for the Assumed Liabilities, Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement unless otherwise specifically agreed to herein. All liabilities not specifically assumed by Buyer shall be retained by Seller and are referred to herein as the "Retained Liabilities". Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to, and shall not, assume (i) any liability or obligation of Seller to Seller's employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, or (ii) any liability arising out of any termination by Seller of the employment of any employee of the Stations or any liability for any employee benefit plan or arrangement of Seller for Stations' employees.

(d) The following assets and obligations relating to the business of the Stations shall be retained by Seller and shall not be sold, assigned or transferred to or assumed by Buyer (the "Excluded Assets"):

(i) Any and all cash, cash equivalents including, without limitation, certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments, cash deposits to secure contract

obligations, all inter-company receivables from any affiliate of Seller and all other accounts receivable, bank deposits and securities held by Seller in respect of the Stations on the Closing Date;

(ii) Any and all rights and claims of Seller, whether mature, contingent or otherwise, with respect to transactions prior to the Closing;

(iii) All deposits and prepaid expenses;

(iv) All contracts of insurance, coverages and proceeds thereunder and all rights in connection therewith, including claims against insurers;

(v) All employee benefit plans and the assets thereof and all employment contracts;

(vi) All contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to Closing in the ordinary course of business, and all loans and loan agreements;

(vii) Seller's records and CD library;

(viii) All tangible personal property disposed of or consumed between the date hereof and Closing in the ordinary course of business;

(ix) Seller's proprietary work product, business practices and trade secrets;

(x) Seller's corporate records and duplicate copies of the records of the Stations, and all records not relating exclusively to the operation of the Stations;

(xi) All commitments, contracts, leases and agreements except to the extent that they are specifically assumed pursuant to this Agreement;

(xii) All of Seller's intellectual property associated with Seller's name and logo, including www.classicalsouthflorida.org, but excluding the call signs WKCP, WPBI, and WNPS;

(xiii) All computers and other similar assets and any other operation systems and related assets that are used in the operation of multiple stations or other business units;

(xiv) The Stations' studio(s);

(xv) All assets used or held for use in the operation of any other radio station owned or operated by Seller or an affiliate of Seller, including without limitation the Stations' studio (if shared with other stations) and any shared towers and equipment, except for

any such items that are specifically set forth as included in the Assets on the Schedules hereto; and

(xvi) Any other items identified on Schedule 4 hereof.

(e) Simultaneously herewith, Seller and Buyer are entering into a Network Affiliation Agreement attached hereto as Exhibit A (the "LMA"), pursuant to which, among other things, and subject to the terms and conditions of the LMA, Buyer will provide programming for the Stations.

2. Purchase Price.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, at Closing Buyer shall pay to Seller the aggregate sum of Twenty-One Million Seven Hundred Thousand Dollars (\$21,700,000.00) (the "Purchase Price"), subject to adjustment pursuant to Section 2(c) below, which shall be paid by Buyer by wire transfer of immediately available funds.

(b) Buyer shall use best efforts to deliver to WashingtonFirst Bank on the date hereof, but in no case later than three (3) days after execution of this Agreement (the "Escrow Agent") the sum of One Million Eighty-Five Thousand Dollars (\$1,085,000) in cash to be held as an earnest money deposit (the "Earnest Money Deposit") pursuant to an Escrow Agreement (the "Escrow Agreement") of even date herewith. The Earnest Money Deposit shall be paid to Seller as partial payment of the cash Purchase Price due at Closing to Seller, or shall otherwise be made available to Seller or released to Buyer in accordance with the provisions of this Agreement. If this Agreement is terminated by Seller pursuant to Section 12(c), the Earnest Money Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is otherwise terminated pursuant to its terms, the Earnest Money Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Earnest Money Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement unless contested by a party in good faith in writing within five (5) business days of a disbursement request, in which event the Earnest Money Deposit shall remain with the Escrow Agent until the parties' dispute is resolved. Any failure by Buyer to make the Earnest Money Deposit within three (3) days after execution of this Agreement constitutes a material default as to which the opportunity to cure under Section 12(c) does not apply entitling Seller to immediately terminate this Agreement.

(c) Except as provided in the LMA, the parties agree to prorate all expenses arising out of the operation of the Stations which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing (the "Effective Time"). The items to be prorated shall include, but not be limited to, power and utilities charges, rent and other amounts under Tower Leases, FCC regulatory fees, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. Seller shall receive a credit for all of the Stations' deposits and prepaid expenses. Except as provided in the LMA, the prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within sixty (60) days after the Closing Date.

(d) Within 120 days after Closing, Seller shall allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Each of Buyer and Seller shall file a tax return reflecting this allocation as and when required under the Code.

3. **FCC Consent; Assignment Application.** At a date not later than five (5) business days after the execution of this Agreement, provided that the Escrow Agent has received the Earnest Money Deposit from Buyer, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Stations (the "FCC Consent"). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby.

4. **Closing Date.** The consummation of the transactions contemplated by this Agreement (the "Closing") shall occur on a date (the "Closing Date") mutually agreeable to Buyer and Seller, such date to be after the FCC Consent has been granted and no later than ten (10) days following the date on which the FCC Consent shall have become a Final Order (as hereinafter defined), and the other conditions to closing set forth in Section 9 have either been waived or satisfied. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall take place electronically by the exchange of PDF or facsimile signatures.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer:

(a) Each entity comprising Seller is a non-profit corporation duly formed, validly existing and in good standing under the laws of the state of its formation and is authorized to do business in the State of Florida. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement, and each agreement made pursuant hereto, have been duly and validly executed and delivered by Seller and when executed by Buyer shall constitute the legal, valid and binding obligation of Seller enforceable in accordance with their terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Seller will not (i) constitute a violation of or conflict with Seller's organizational documents, (ii) except for

consents to assign certain of the Tower Leases, result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the Stations and to which Seller or any of the Assets may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or any of the Assets, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets, or (v) require the consent or approval of any governmental authority or other third party other than the FCC Consent.

(c) Schedule 1 hereto contains a list of the material Tangible Personal Property (defined below) owned by Seller for use in connection with the operation of the Stations that will be acquired by Buyer. Seller owns and has, and will have on the Closing Date, good and marketable title to the Tangible Personal Property. The assets listed in Schedule 1 hereto include all Material Tangible Personal Property necessary to conduct the operation of the Stations in the manner in which it is currently operated (other than those assets which are Excluded Assets). Each material item of Tangible Personal Property is (i) in good condition and repair, ordinary wear and tear excepted, (ii) is operating in material compliance with the FCC Authorizations and rules and regulations of the FCC and FAA (as applicable), and (iii) to Seller's knowledge, does not contain any PCBs. For purposes of this Agreement, "Material Tangible Personal Property" shall be such items of Tangible Personal Property valued at One Thousand Dollars (\$1,000) or more.

(d) Schedule 2 hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Stations in the manner and to the full extent it is presently operated. Seller lawfully holds each of the FCC Authorizations and other licenses, permits and authorizations listed on Schedule 2. Except as set forth in Schedule 2, Seller is operating the Stations in all material respects in accordance with the FCC Authorizations, and all rules, regulations and policies of the FCC (the "Communications Laws"). To Seller's knowledge, the Stations are not transmitting or receiving any objectionable interference to or from any other Stations, and the Stations are not short-spaced to any other Stations. There is not now pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations, and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Stations or Seller.

(e) To Seller's knowledge, the existing towers used in the operation of the Stations are obstruction-marked and lighted to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC.

(f) Seller has a valid leasehold interest in the Tower Leases described on Schedule 3, free and clear of all liens, mortgages, pledges, covenants, restrictions, leases, charges

or other claims or encumbrances of any nature whatsoever, and to Seller's knowledge, no party is in material breach or default with respect to the same. To Seller's knowledge, there is full legal and practical access to such sites pursuant to the Tower Leases and all utilities necessary for Buyer's use of such sites pursuant to the Tower Leases as radio tower facilities are installed and are in good working order, and are subject to valid easements, where necessary.

(g) With the exception of Hadden and Associates, whose fee will be paid jointly and equally by Buyer and Seller, there is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller. (h)

Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Stations or the Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or to Seller's knowledge, threatened against Seller with respect to the Stations that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. To Seller's knowledge, with respect to the Stations, Seller has complied in all material respects with all applicable laws, regulations, orders or decrees. Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing. (i) There is now, and through the Closing there shall be, in full force and effect with reputable insurance companies, fire and property insurance with respect to all material Tangible Personal Property in commercially reasonable amounts sufficient to repair or replace the applicable Assets.

6. Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Seller:

(a) Buyer is a non-profit, religious corporation duly organized, validly existing and in good standing under the laws of the State of California and is licensed to do business in Florida. Buyer has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement, and each agreement made pursuant hereto, have been duly and validly executed and delivered by Buyer and when executed by Seller constitutes the legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) The execution, delivery and performance of this Agreement by Buyer will not (i) constitute a violation of or conflict with or result in any breach of any provision of the articles of incorporation or by-laws of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or

obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(d) Buyer is legally, financially, technically and otherwise qualified to acquire and become the FCC licensee of the Stations and to operate the Stations in the manner contemplated under the Communications Laws, and to provide services pursuant to the LMA. There are no facts that would, under existing law or the Communications Laws, disqualify Buyer as an assignee of the FCC Authorizations or as the owner and operator of the Stations or as the service and programming provider pursuant to the LMA. With the exception of a Main Studio Waiver, no waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained. There are no matters which might reasonably be expected to result in the FCC's denial or delay of approval of the Assignment Application.

(e) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement, nor does Buyer know of, or have any reasonable ground to know of, in view of its present situation or action it now contemplates taking, any basis for such litigation, proceeding or investigation.

(f) With the exception of Hadden and Associates, whose fee will be paid jointly and equally by Buyer and Seller, there is no broker or finder or other person who would have any valid claim against Buyer for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

7. Covenants.

(a) Subject to the LMA, Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall act in accordance with the following, unless the Buyer otherwise agrees in writing (which agreement shall not be unreasonably withheld, conditioned or delayed):

(i) Seller shall maintain the Tangible Personal Property included in the Assets in the ordinary course of business and replace any of such material property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value consistent with past practice.

(ii) Seller shall continue to operate and maintain the Stations in accordance with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC rules and regulations. Seller will not file any application to modify the Stations'

facilities except such modifications as are required by the public interest as determined in the sole discretion of Seller, exercised in good faith after consultation with Buyer, and Seller shall take all actions necessary to keep the FCC Authorizations valid and in full force and effect.

(iii) Seller shall inform Buyer if any Station is transmitting at less than ninety percent (90%) of its authorized power and Seller shall use commercially reasonable efforts to restore such Station to its operating power as of the date hereof.

(iv) Seller shall not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the Assets, other than a Permitted Lien.

(v) Seller shall, upon reasonable notice from Buyer, afford, and shall cause its respective officers, directors, employees and agents to afford, to Buyer and its officers, employees, advisors and agents reasonable access during regular business hours to Seller's officers, employees, independent contractors, agents, properties, records and contracts relating to the Assets, and shall furnish Buyer all operating and other data and information with respect to the Assets as Buyer, through its respective officers, employees, advisors or agents, may reasonably request.

(vi) Seller shall furnish to Buyer revised Schedules to this Agreement as may be necessary to render such Schedules accurate and complete as of the Closing Date. Seller shall give detailed written notice to Buyer promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a breach or would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement or in any Schedule. Seller shall promptly disclose to Buyer any significant problems or developments with respect to the Assets. Such revised Schedules shall be deemed to amend the Schedules hereto to the extent such matters referenced therein arose after the date hereof and did not arise from a breach of this Agreement.

(b) Buyer covenants with Seller that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(i) Buyer shall give detailed written notice to Seller promptly on learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Buyer on or before the date of this Agreement, of any of Buyer's representations or warranties contained in this Agreement or in any Schedule attached hereto. Any such notice to Seller, similar informal notice by Buyer to Seller, or independent investigation, examination, or other source of knowledge by Seller regarding a breach of Buyer's representations and warranties shall not in any way diminish or obviate any representations or warranties of Buyer made in this Agreement, the Schedules and documents delivered pursuant to this Agreement.

(ii) Buyer shall maintain its qualifications to be the FCC licensee of the Stations.

(iii) Subject to the provisions of this Agreement, Buyer shall fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out. If any event should occur which would prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by Seller), Buyer shall notify Seller of such event and shall use its best efforts to cure such event as expeditiously as possible.

(c) Buyer and Seller covenant with each other that each shall act in accordance with the following:

(i) Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Laws, and subject to the LMA, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of the holder of the FCC Authorizations.

(ii) After Closing and at Seller's expense, Buyer shall reasonably cooperate with Seller in the investigation, defense or prosecution of any action which is pending or threatened against Seller or its affiliates with respect to the Stations, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that Seller may reasonably request.

(iii) If after Closing the FCC Consent is reversed or otherwise set aside, and there is a final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Authorizations to Seller, then the purchase and sale of the Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Assets free and clear of Liens other than Permitted Liens, and Seller shall repay to Buyer the Purchase Price and reassume the Tower Leases. Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Assets to Seller and execution by Seller of instruments of assumption of the Tower Leases) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

(d) Subject to the terms and conditions of this Agreement, each of the parties hereto will use its reasonable best efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to the parties' obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

8. Employees.

There are no employees of Seller available for Buyer to hire, and no employees of Seller will be transferred to Buyer.

9. Conditions to Obligation to Close.

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Seller:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement;

(iii) The FCC Consent contemplated by this Agreement shall be effective;

(iv) Buyer shall have delivered to Seller, on the Closing Date, the Purchase Price and the documents required to be delivered pursuant to Section 10(b); and

(v) Buyer shall not be subject to any voluntary or involuntary petition under Federal bankruptcy law, or any state receivership or similarly proceeding.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Buyer:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date, except for changes permitted or contemplated by the terms of this Agreement;

(iii) None of the events or conditions referenced in Section 21 below shall have occurred and not been remedies as set forth in Section 21.

(iv) The FCC Consent contemplated by this Agreement shall be effective;

(v) [There shall not be any Liens on the Assets or any financing statements of record other than Permitted Liens and those to be satisfied by Seller on or before the Closing Date, and Seller shall obtain lien search reports, in form and substance satisfactory to Buyer and dated no earlier than thirty (30) days prior to the Closing Date, reflecting the results of a UCC lien search conducted at the Secretary of State office of the State of Florida]; and

(vi) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 10(a).

10. Closing Deliveries.

(a) At the Closing, Seller will deliver, or cause to be delivered, to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A Bill of Sale and other instruments of transfer and conveyance, dated as of the Closing Date, in form and substance so as to effectively and legally transfer and assign to Buyer the personal property Assets and effectively vest in Buyer good and marketable title to the personal property Assets;

(ii) A certificate executed by Seller certifying the due authorization of this Agreement and the agreements made pursuant hereto, together with copies of Seller's authorizing resolutions;

(iii) An Assignment and Assumption of the Stations' FCC
Authorizations;

(iv) An Assignment and Assumption of Seller's interest in the Tower
Leases;

(v) Consents to the Assignment of the Tower Leases from Seller to Buyer executed by the applicable lessors; provided that consent to assignment is required under the terms of the applicable lease;

(vi) A certificate, dated the Closing Date, executed by an officer of Seller, certifying the fulfillment of the conditions set forth in Section 9(b)(i) and (ii) hereof;

(vii) A Closing Statement reflecting the Purchase Price, offsets against the Purchase Price and the net cash to close. and

(viii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) At the Closing, Buyer will deliver, or cause to be delivered, to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) The Purchase Price;

(ii) a certificate executed by Buyer certifying the due authorization of this Agreement and the agreements made pursuant hereto, together with copies of Buyer's authorizing resolutions;

(iii) An Assignment and Assumption of the Stations' FCC
Authorizations;

(iv) An Assignment and Assumption of Seller's interest in the Tower Leases;

(v) A certificate, dated the Closing Date, executed by an officer of Buyer, certifying the fulfillment of the conditions set forth in Section 9(a)(i) and (ii) hereof;

(vi) A Closing Statement reflecting the Purchase Price, offsets against the Purchase Price and the net cash to close; and

(vii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

11. Indemnification.

(a) Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("*Damages*") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the Closing; and (ii) subject to the LMA, any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Stations prior to the Closing, including the Retained Liabilities and with respect to the Excluded Assets.

(b) Following the Closing, Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, that survive Closing or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement that survive Closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Stations following the Closing, including the Assumed Liabilities.

(c) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under clause (i) of Section 11(a) until Buyer's aggregate Damages exceed an amount equal to Four Hundred Thousand Dollars(\$400,000.00) , after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of Seller under clause (i) of Section 11(a) shall be an amount equal to 20% of the Purchase Price.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Buyer shall have no liability to Seller under clause (i) of Section 11(b) until Seller's aggregate Damages exceed an amount equal to Four Hundred Thousand Dollars (\$400,000.00), after which such threshold amount shall be included in, not excluded from, any

calculation of Damages, and (ii) the maximum aggregate liability of Buyer under clause (i) of Section 11(b) shall be an amount equal to 20% of the Purchase Price.

(e) If either party hereto (the "Indemnatee") receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnatee under this Section 11, then the Indemnatee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnatee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnatee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnatee against any such matter following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnatee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnatee informed of all material developments and events relating to such matter, and (iv) the Indemnatee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

(f) Except for Section 5(c) as it relates to title, which shall survive through the applicable statute of limitations, the several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is twelve (12) months after the Closing Date.

12. Termination. This Agreement may be terminated by (a) mutual agreement of Buyer and Seller; (b) written notice of Seller to Buyer or Buyer to Seller if (i) the Assignment Application is denied by Final Order, (ii) there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement or (iii) the Closing has not occurred within twelve (12) months after the date hereof; or (c) either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other party if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party, provided however that such opportunity to cure shall not apply to (y) the failure of a party to perform its obligations set forth in Section 4 or Section 10 hereof or (z) Buyer's obligation to make the Earnest Money Deposit as required by this Agreement. Except as provided by Section 14, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 2(b) (Earnest Money Deposit) (and Section 14 with respect to the Earnest Money Deposit), 15 (Confidentiality) and 20 (Expenses) shall survive any termination of this Agreement.

13. Specific Performance. Seller acknowledges that the Stations are unique assets not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not

be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, subject to any necessary FCC consent, Buyer shall be entitled (in lieu of any other rights and remedies on account of such failure if such relief is granted), to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by either party to enforce this Agreement, the party defending such action shall waive the defense that there is an adequate remedy at law, and the prevailing party shall be entitled to receive from the other party all court costs, attorney's fees and other out-of-pocket expenses incurred by the prevailing party in enforcing its rights under this provision. Notwithstanding the foregoing, if prior to Closing the condition described in Section 12(c) exists, then Seller's sole remedy for Buyer's breach of this Agreement shall be termination of this Agreement and receipt of the liquidated damages amount pursuant to Section 14, except for any failure by Buyer to comply with its obligations related to the Earnest Money Deposit or Sections 3, 15 or 7(c)(i), as to which Seller shall be entitled to all available rights and remedies including, without limitation, specific performance as to Sections 3, 15 or 7(c)(i).

14. Liquidated Damages. If Seller terminates this Agreement pursuant to Section 12(c), then Buyer shall pay Seller on demand an amount equal ten percent (10%) of the Purchase Price by wire transfer of immediately available funds (a portion of which shall be satisfied by disbursement of the Earnest Money Deposit to Seller under Section 2(b)), and such payment shall constitute liquidated damages and, except as set forth above, the sole remedy of Seller for a breach by Buyer of this Agreement. The parties acknowledge and agree that payment of such amount shall constitute payment of liquidated damages and is not a penalty and that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

15. Confidentiality.

(a) Each party shall hold, and shall cause its officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on a nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder.

(b) In the event that either party determines in good faith that a press release or other public announcement is desirable under any circumstances, the parties shall consult with each other to determine the appropriate timing, form and content of such release or announcement.

16. Notices. All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or upon confirmed delivery by a nationally recognized courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, or upon receipt when received by electronic mail sent to the email address below and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Buyer, to:

Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765
Attn: Mike Novak, President/CEO
Email: mnovak@kloveair1.com

with a copy (which shall not
constitute notice) to:

David D. Oxenford, Esq.
Wilkinson, Barker, Knauer, LLP
2300 N Street, N.W. Suite 700
Washington, D.C. 20037
Email: doxenford@wbklaw.com

If to Seller, to:

American Public Media Group
480 Cedar Street
St. Paul, MN 55101
Attn: Jon McTaggart, President/CEO
Email: jmctaggart@americanpublicmedia.org

with a copy (which shall not
constitute notice) to:

Kathleen A. Kirby, Esq.
Wiley Rein LLP
1776 K Street, N.W.
Washington, D.C. 20006
Email: KKirby@wileyrein.com

17. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida, without giving effect to the choice of law principles thereof.

18. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

19. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile or other electronic transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation of a contract and each such party forever waives any such defense.

20. Expenses. Except as otherwise set forth in this Section 20, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. The FCC filing fees relating to the Assignment Application shall be shared equally between Buyer, on the one hand, and Seller, on the other hand. All federal, state, local and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Assets as contemplated hereby shall be paid by the party responsible for such amounts under applicable law.

21. Risk of Loss. The risk of loss to any of the Assets on or prior to 5:00 p.m. (EST) on the day of Closing shall be upon Seller and Seller shall use commercially reasonable efforts to repair or replace any material Asset damaged or lost prior to 5:00 p.m. (EST) on the day of Closing. The risk of loss to any of the Assets after 5:00 p.m. (EST) on the day of Closing shall be upon Buyer.

22. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

23. Schedules and Exhibits. Unless otherwise specified herein, each Schedule and Exhibit referred to in this Agreement is attached hereto, and each such Schedule and Exhibit is hereby incorporated by reference and made a part hereof as if fully set forth herein.

24. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other party of whom the request is made, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

25. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

26. Entire Agreement; Amendment. This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

13875811.1

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the day and year first above written.

Buyer:

EDUCATIONAL MEDIA FOUNDATION



Mike Novak, President/CEO

Seller:

AMERICAN PUBLIC MEDIA GROUP

By: 

Name: JON R MCTAGGART
Title: CEO

CLASSICAL SOUTH FLORIDA INC.

By: 

Name: Morris Goodwin
Title: CFO