

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of this 11th day of December 2017 (the "Effective Date"), by and between Prince Educational Media, Inc., a Georgia corporation ("Seller") and Radio Training Network, Inc, a Georgia corporation ("Buyer") (each a "Party" and, collectively, the "Parties").

RECITALS

WHEREAS, Seller is the licensee and operator of FM radio broadcast station WMSL Athens, Georgia (FCC Facility ID No. 53562) (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC") and owns all other assets used in connection with the operation of the Station;

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to purchase substantially all of the assets owned by Seller and used in connection with the operation of the Station;

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

ARTICLE 1: SALE AND PURCHASE

1.1 **Station Assets**. Subject to the terms and conditions contained herein, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (defined below) certain assets, properties, interest and rights of Seller used or useful in connection with the operation of the Station (collectively, the "Station Assets"), as follows:

(a) **Licenses and Authorizations**. All licenses, authorizations, permits and approvals issued to Seller with respect to the Station by the FCC (and any pending applications before the FCC), including, without limitation, those described on Schedule 1.1(a) attached hereto, and any pending applications, construction permits, renewals or modifications thereof (collectively, the "FCC Licenses").

(b) **Tangible Personal Property**. Certain machinery and equipment, transmitters, furniture, fixtures, computers, cables, spare parts and other tangible personal property owned by Seller and used or useful in connection with the operation of the Station, listed in Schedule 1.1(b), but excluding any studio or production equipment (the "Tangible Personal Property").

(c) **Contracts**. The contracts, agreements and leases related to the business of the Station, including all orders and agreements for the purchase and sale of underwriting and sponsorship announcements and program time on the Station as of the date hereof and entered into between the date hereof and the Closing Date in the ordinary course of business, to the extent the foregoing have not been performed as of the Closing, including, without limitation, those listed in Schedule 1.1(c) (collectively, the "Assumed Contracts").

(d) **Files and Records.** The Station's public inspection file, filings with the FCC relating to the Station, and such other program logs, technical information, engineering data, books and records that relate to the Station and the Station Assets being conveyed hereunder.

(e) **Claims.** Any and all claims and rights against third parties if and to the extent that they relate to Station Assets, including, without limitation, all rights under manufacturers' and vendors' warranties.

(f) **Prepaid Items.** All deposits, reserves and prepaid expenses relating to the Station Assets and prepaid taxes relating to the Station Assets, pro-rated as of Closing.

(g) **Donor List.** Seller's current WMSL donor list and underwriting list. All new names added to the underwriting list after Closing will be for Buyer's use only.

(h) **Real Estate.** The real property set forth in Schedule 1.1(h) (hereinafter "Real Estate" or "Real Property")

1.2 **Excluded Assets.** The following shall be excluded from the Station Assets and retained by Seller (collectively, the "Excluded Assets"):

(a) **Cash.** All cash, cash equivalents or similar investments such as certificates of deposit, treasury bills and other marketable securities on hand and/or in banks and deposits of Seller.

(b) **Insurance.** Any insurance policies, intercompany accounts, promissory notes, amounts due from employees, or other similar items, any cash surrender value in regard thereto of Seller, and any proceeds from insurance claims made by Seller relating to property or equipment included in the Station Assets that has been repaired, replaced or restored by Seller prior to the Closing Date.

(c) **Benefit Plans.** Any pension, profit-sharing or cash or deferred (Section 401(k)) plans and trusts and assets thereof, or any other employee benefit plan or arrangement, and the assets thereof.

(d) **Tax Refunds.** Any interest in and to any refunds of federal, state or local franchise, income or other taxes of Seller for taxes incurred and actually paid by Seller prior to the Closing.

(e) **Personal Property.** Any tangible and intangible personal property of Seller disposed of or consumed between the date of this Agreement and the Closing in the ordinary course of business, or that is used by Seller jointly with operation of other stations owned and operated by Seller.

(f) **Books and Records.** Except as provided in Section 1.1(f) all the financial records, account books and general ledgers, and all corporate records (including organizational documents) of Seller, including tax returns and transfer books.

(g) **Contracts.** Any contracts, leases or agreements that are not Assumed Contracts.

(h) **Accounts Receivable.** Any accounts receivable of Seller arising from the operation of the Station prior to the Closing which are outstanding and uncollected as of the Closing (the “Accounts Receivable”)

1.3 **Liabilities.** The Station Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, equipment leases, and other liens, liabilities and encumbrances of every kind and nature (“Liens”), other than for taxes not yet due and payable, Liens that will be discharged prior to Closing and Buyer’s obligations to perform on and after the Closing Date the obligations arising under the Assumed Contracts and other Station Assets (“Permitted Liens”). Buyer shall assume and undertake to pay, discharge and perform all obligations and liabilities relating to the Assumed Contracts and other Station Assets arising or occurring after the Closing. Buyer shall not assume (i) any obligations or liabilities under the Assumed Contracts or other Station Assets relating to the period prior to the Closing; (ii) any obligations or liabilities of Seller which are unrelated to the Station Assets being sold hereunder, (iii) any obligations or liabilities relating to employees of Seller, (iv) any obligations or liabilities relating to the Excluded Assets, (v) any federal, state or local franchise, income or other taxes of Seller, or (vi) any other obligations or liabilities of Seller.

1.4 **Escrow Deposit.** Upon the execution of this Agreement, Buyer shall deposit with Gammon & Grange, PC. (the “Escrow Agent”) Thirty Thousand Dollars (\$ 30,000.00) by wire transfer of immediately available funds (the “Escrow Deposit”). The Escrow Deposit shall be held by the Escrow Agent in accordance with the terms of an earnest money escrow agreement dated the date of this Agreement in the form of attached Exhibit A (the “Escrow Agreement”). At the Closing, upon receipt of joint written instructions from Seller and Buyer, Escrow Agent shall deliver the Escrow Deposit to Seller as a dollar-for-dollar credit against the Purchase Price. If the Closing does not take place in accordance with the terms of this Agreement, then the Escrow Deposit will be delivered to the Seller or the Buyer in accordance with the terms and conditions set forth in Section 10.3 below.

1.5 **(a) Purchase Price.** The purchase price to be paid for the Station Assets will be **Six Hundred Thousand Dollars (\$600,000.00)** (the “Purchase Price”), subject to the adjustments described below and prorations described in Section 1.6, and shall be paid to Seller on the Closing Date, by wire transfer of immediately available funds.

(b) Additional Consideration. Buyer and Seller shall enter into an Underwriting Agreement in the form as attached Exhibit B. All underwriting agreements in effect at the time of Closing will be honored for their contracted durations except for sponsorships or those agreements for adjacency and specific placement announcement that could be affected by programming changes. Copies of all current underwriting agreements which will be in effect at the time of Closing have been provided to Buyer as well as related client files, recent billing and payment records.

In addition Buyer agrees to air the Sunday morning service of the Prince Avenue Baptist Church at no cost. The Prince Avenue Baptist Church weekly Sunday morning worship service will be broadcast each Sunday morning with a maximum weekly program duration of 60 minutes (the "Service Broadcast"). Unless Prince Avenue Baptist Church otherwise request or Buyer should need to preempt for special programming, the program will air 52 weeks each year. This provision shall remain in effect for a period of seven years. At the end of the seven year period Seller may seek an additional extension of the Service Broadcast provided the terms and conditions for extension are satisfactory to Buyer.

1.6 **Prorations.** The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued, or payable, as of 11:59 p.m. local time of the day preceding the Closing. The prorated items shall include, but not be limited to, power and utilities charges, FCC regulatory fees, if any (based on the most recent publicly available information about the cost of such regulatory fees for the Station), 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. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

1.7 **Allocation of Purchase Price.** Buyer and Seller shall negotiate in good faith an allocation of the Purchase Price to the assets acquired hereunder in a manner which complies with Section 1060 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), prior to Closing, and each party shall after Closing file returns with the Internal Revenue Service consistent therewith.

ARTICLE 2: FCC CONSENT; ENVIRONMENTAL; CLOSING

2.1 **FCC Consent; Assignment Application.** Not later than five (5) business days after the Effective Date, Buyer and Seller shall prepare, execute, and file an application to the FCC (the "Assignment Application") requesting the FCC's consent (the "FCC Consent") to the assignment of the FCC Licenses from Seller to Buyer. Buyer and Seller shall prosecute the Assignment Application and cooperate with each other and with the FCC in order to secure such FCC Consent without delay and to promptly consummate the transaction contemplated hereby. At the Closing, Buyer shall reimburse Seller for the one-half of the FCC filing fee, if any, paid by Seller in connection with the Assignment Application. Each party shall be responsible for all of its other costs with respect to the preparation, filing and prosecution of the Assignment Application, including attorneys fees.

2.2 **Closing Date; Closing Place.** The closing (the "Closing") of the transaction contemplated in this Agreement shall occur on a date (the "Closing Date") that is no more than ten (10) business days following the date on which (i) the FCC has granted the FCC Consent by final order; provided, however, the parties may waive finality; and (ii) the other conditions to the Closing set forth in Articles 6 and 7 hereof shall have either been waived or satisfied. The Closing shall be held at the offices of the Escrow Agent, or by exchange of documents via email, or as Seller and Buyer may agree.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

3.1 **Organization and Authorization.** Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Georgia. Seller has the power and authority to execute and deliver this Agreement and to consummate the transaction contemplated hereby. Seller's execution and delivery of this Agreement and consummation of the transaction contemplated hereby, have been duly and validly authorized, and no other actions on the part of Seller are necessary to authorize the execution and delivery of, or the performance of Seller's obligations under this Agreement or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding obligation of Seller enforceable in accordance with its 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.

3.2 **No Defaults.** The execution, delivery, and performance of this Agreement by Seller will not (i) constitute a violation of, or conflict with, Seller's articles of organization or operating agreement, (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 obligation relating to the business of the Station, (iii) violate any law, statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency applicable to Seller or any of the Station Assets, (iv) result in the creation or imposition of any Lien on the Station Assets, other than Permitted Liens, or (v) require the consent or approval of any governmental authority or other third party other than the FCC Consent, except where the assignment of any third party contracts may require the other contracting parties' consent. Seller has obtained consent of its lender, if necessary and applicable, for sale of the Station Assets pursuant to this Agreement.

3.3 **Tangible Personal Property.** Seller owns and has, and will have on the Closing Date, good and marketable title to the Tangible Personal Property. Each item of Tangible Personal Property will be conveyed to Buyer at the Closing in "as-is, where-is" condition, and, except as expressly set forth in this Agreement, Seller makes no warranty whatsoever with regard to the condition of the Tangible Personal Property.

3.4 **FCC Licenses and Other Licenses.** Schedule 1.1(a) hereto contains a true and complete list of the FCC Licenses (including any pending applications) 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 Station in the manner and to the full extent that the Station is presently operated. The FCC Licenses and other licenses are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Licenses and the other licenses, permits, and authorizations listed on Schedule 1.1(a), none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Station, other than (i) as may be set forth on the faces of such FCC Licenses and other licenses, or (ii) as may be applicable to the radio broadcasting industry. Seller is operating the Station in compliance with the FCC Licenses, the Communications Act of 1934, as amended, and all regulations and published policies of the FCC (the "Communications Laws"). There is not now pending or, to the knowledge of Seller, threatened any action by or before the

FCC to revoke, cancel, rescind, modify, or refuse to renew any of such FCC Licenses, 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 the Station or Seller.

3.5 **Title Documents.** Seller has and will deliver to Buyer at Closing, good and marketable title to the Station Assets, free and clear of all Liens other than Permitted Liens.

3.6 **Brokers.** There is, to Seller's knowledge, no broker or finder or other person who would have a valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any act by Seller.

3.7 **Litigation; Compliance with Law.** Seller has operated the Station in compliance with all laws, regulations, orders, or decrees. Seller is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of the Station or the Station Assets or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and to Seller's knowledge no such proceeding is pending. There is no material litigation pending by or against, or, to Seller's knowledge, threatened against, Seller which relates to the Station or which could materially and adversely affect any of the Station Assets.

3.8 **Environmental Matters.** Seller is not aware of the generation, use, transportation, treatment, storage, release or disposal of any substance classified as hazardous under applicable laws in connection with the conduct of Seller's business which has created or might reasonably be expected to create any material liability under any applicable environmental law or which would require reporting to or notification of any governmental entity. To Seller's knowledge, Seller, the Station and the Real Property are in compliance in all material respects with all environmental, health and safety laws applicable to the Real Property.

3.9 **Taxes.** Seller has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll, and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies, and losses required to be paid. No event has occurred which could impose upon Buyer any liability for any taxes, penalties, or interest due or to become due from Seller from any taxing authority.

3.10 **Real Property.**

(a) The Leases to which Seller is a party (either as lessor or lessee) and which are used or held for use in the conduct of the business of the Stations have been delivered to Buyer and are true and complete copies of such leases. All buildings, structures, improvements, fixtures, and appurtenances included in such Leases are in operating condition, and are adequate for the purposes for which they are presently being used; and conform to all applicable laws, ordinances, and regulations in all material respects.

(b) With respect to the leases of real property included in the Stations Assets, Seller has good title to its interest in such real property, free and clear of all Liens (other than Permitted Encumbrances). With respect to each such lease, (i) each such lease is in full force and effect, and is valid, binding and enforceable in accordance with its terms, (ii) all accrued and currently payable rents and other payments required thereunder have been paid, (iii) each such lease was entered into in the ordinary course of business and has provided for peaceable possession since the beginning of the current term thereof, (iv) each party thereto has complied in all material respects with all respective covenants and provisions of thereof, (v) no party is in default in any respect thereunder, (vi) no party has asserted any defense, set off or counterclaim thereunder, (vii) no waiver, indulgence, or postponement of any obligations thereunder has been granted by any party, (viii) no notice of default or termination has been given or received, no event of default has occurred, and no condition exists and no event has occurred that, with the giving of notice, the lapse of time, or the happening of any further event would become a default or permit early termination thereunder, (ix) neither Seller nor any other party has violated any term or condition thereunder, and (x) the validity or enforceability thereof will in no way be affected by the sale of the Stations Assets as contemplated herein. Each such lease provides sufficient access to the Stations' facilities without need to obtain any other access rights. No third-party consent or approval is required for the assignment of any such lease to Buyer, or for the consummation of the transactions contemplated herein unless specifically noted in the Schedules.

(c) The Real Property is free and clear of any encumbrances, including, but not limited, to any easements, options, mortgages, and security agreements, its use subject to easements as described in Schedule 3.10(c) attached hereto.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

4.1 **Organization and Standing.** Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the State of Georgia.

4.2 **Authorization.** Buyer has the power and authority to execute and deliver this Agreement, and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize the execution and delivery of, or the performance of Buyer's obligations under this Agreement, or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding agreement of Buyer enforceable in accordance with its 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.

4.3 **No Defaults.** The execution, delivery, and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of incorporation or bylaws 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 Buyer or its business, except for such defaults (or rights of termination, cancellation, or acceleration) or conflicts as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency 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, except where the assignment of any third party contracts may require the other contracting parties' consent.

4.4 **Buyer's Qualification.** Buyer is legally and financially qualified to acquire, and to become the FCC licensee of, the Station and to perform its obligations under this Agreement.

4.5 **Litigation.** Buyer is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of Buyer or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or, to the knowledge of Buyer, or threatened against Buyer, that would prevent or materially impede the consummation by Buyer of the transaction contemplated by this Agreement.

4.6 **Brokers.** Except for services rendered by Jorgenson Broadcast Brokerage, Inc., no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

4.7 COVENANTS OF SELLER

The following terms of this Article 4 shall apply from the Effective Date until the completion of the Closing (except as otherwise specified).

4.8 **Station Assets.** The Station Assets shall be maintained by Seller in the usual and ordinary manner consistent with good engineering practice. Seller will replace Station Assets which are worn out, lost, stolen, cancelled, terminated or destroyed with like property of substantially equivalent kind and value.

4.9 **FCC Compliance.** Seller shall continue to operate and maintain the Station in accordance with the terms of the FCC Licenses and in compliance with all applicable laws and FCC regulations and published policies. Seller will not file any application with the FCC requesting authority to modify the Station's facilities without Buyer's prior written consent and Seller shall take all actions necessary to keep the FCC Licenses, including all material permits and applications pending before the FCC, valid and in full force and effect.

4.10 **Operation of Station in Ordinary Course.** Seller shall operate the Station in the ordinary course of business and in accordance with past practice, and shall pay and perform all of its obligations with respect to the Station in the ordinary course as such obligations become due (although certain obligations may be satisfied out of the Purchase Price, when received by Seller at the Closing). Seller shall use commercially reasonable efforts to preserve substantially intact the relationships of the Seller with its respective customers, suppliers, licensors, and others with whom the Seller deals. Seller shall maintain the Tangible Personal Property in normal

operating condition and in conformity in all material respects with all applicable FCC technical regulations, ordinary wear and tear excepted. Seller shall not materially amend any Assumed Contract without Buyer's written approval.

4.11 **Disposition of Assets.** Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer, sell, lease, or transfer, or agree to sell, lease, or transfer, any of the Station Assets without replacement thereof with an asset of equivalent kind, condition, and value that satisfies industry standards for such assets, nor create any new Lien on the Station Assets other than Permitted Liens and Liens arising pursuant to, and in accordance with the terms of, this Agreement.

4.12 **Compliance with Law.** Seller shall comply in all material respects with all federal, state, and local laws, rules and regulations in connection with the operation of the Station.

4.13 **Survey.** Seller will allow Buyer, at Buyer's own expense, to conduct a survey of the Real Property as Buyer deems necessary.

4.14 **Consummation of Agreement.** Seller shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

ARTICLE 5: COVENANTS OF BUYER

Buyer covenants and agrees that from the date hereof until the completion of the Closing, Buyer shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby. Buyer may, if it desires, obtain at its own expense, a commitment for title insurance covering the Real Property.

ARTICLE 6: CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date.

6.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct.

(b) Buyer shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

6.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) which would restrain or prohibit the consummation of the transaction contemplated hereby.

6.3 **FCC Consent.** The FCC Consent has been issued by the FCC.

6.4 **Deliveries.** Buyer has complied with each and every one of its obligations set forth in Section 8.2.

ARTICLE 7: CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date.

7.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct.

(b) Seller shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

7.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) which would restrain or prohibit the consummation of the transaction contemplated hereby.

7.3 **FCC Consent.** The FCC Consent has been issued by the FCC by final order.

7.4 **Title Insurance Commitment.** Buyer shall have received a commitment for title insurance, if desired by Buyer, for the Real Property, showing no special exceptions other than: (i) the Permitted Liens, (ii) easements for use and enjoyment of the property, and (iii) usual and customary exceptions for real estate in Georgia

7.5 **Deliveries.** Seller has complied with each and every one of the obligations set forth in Section 8.1.

ARTICLE 8: ITEMS TO BE DELIVERED AT CLOSING

8.1 **Deliveries by Seller.** At Closing, Seller shall deliver to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) a bill of sale sufficient to sell, convey, transfer and assign the Tangible Personal Property and any other assets included in the Station Assets (other than the FCC Licenses and Assumed Contracts) to Buyer free and clear of any Liens other than Permitted Liens (the "Bill of Sale");

(b) an Assignment and Assumption sufficient to sell, convey, transfer and assign the Assumed Contracts to Buyer free and clear of any Liens other than Permitted Liens (the “Assignment and Assumption”);

(c) an Assignment sufficient to assign the FCC Licenses (including the Station’s call letters) to Buyer (the “FCC Licenses Assignment”);

(d) joint instruction with Buyer to the Escrow Agent instructing the Escrow Agent to deliver the Deposit to the Seller; and

(e) executed releases, in suitable form for filing and otherwise in form and substance reasonably satisfactory to Buyer, of any security interests or other Liens granted in the Station Assets other than Permitted Liens.

(f) Bringdown Certificate that the representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing

(g) a general warranty deed of sale conveying the Real Property

(h) Seller’s current donor list and underwriting list as well as giving histories;

(i) Seller’s Certificate of Good Standing;

(j) all necessary third party consents;

(k) an executed Underwriting Agreement

(l) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Stations Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances.

8.2 **Deliveries by Buyer.** At the Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

(a) the payment of the Purchase Price in accordance with Section 1.5, including all adjustments thereto as provided in Sections 1.5 and 1.6;

(b) the Assignment and Assumption; and

(c) joint instruction with Seller to the Escrow Agent instructing the Escrow Agent to deliver the Deposit to the Seller

(d) an executed Underwriting Agreement

ARTICLE 9: SURVIVAL AND INDEMNITY

9.1 **Seller's Indemnity Obligation.** Seller hereby agrees to indemnify, defend, save, and hold Buyer harmless with respect to any and all claims, losses, obligations, liabilities, costs and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Buyer by reason of any misrepresentations by Seller or any breach by Seller of this Agreement or of any of Seller's warranties, covenants, or representations contained in this Agreement, or arising from or by reason of Seller's ownership of the Assets or operation of the Station prior to the Closing Date hereunder, or arising out of any breach by Seller of the Assumed Agreements assigned to Buyer hereunder because of events occurring prior to the Closing Date. This Section 9.1 shall survive Closing for one (1) year.

9.2 **Buyer's Indemnity Obligation.** Buyer hereby agrees to indemnify, defend, save, and hold Seller harmless with respect to any and all claims, losses, obligations, liabilities, costs, and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Seller by reason of any misrepresentations by Buyer or any breach by Buyer of this Agreement or of any of Buyer's warranties, covenants, or representations contained in this Agreement or arising from or by reason of Buyer's ownership of the Assets or operation of the Station subsequent to the Closing Date hereunder or arising out of any breach by Buyer of the Real Property Lease assigned to the Buyer hereunder because of events occurring after the Closing Date hereunder. This Section 9.2 shall survive Closing for one (1) year

9.3 **Limitation on Indemnity Obligations.** Notwithstanding anything to the contrary contained herein, neither Seller nor Buyer shall have any liability to the other under this Section Article 9 until, and only to the extent that, such Party's aggregate claims under this Article 9 exceed Ten Thousand Dollars (\$10,000).

ARTICLE 10: TERMINATION

10.1 **Termination.** This Agreement may be terminated at any time prior to Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer defaults in any material respect in the performance of any of Buyer's covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable;
- (c) by written notice of Buyer to Seller if Seller defaults in any material respect in the performance of any of Seller's covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable;
- (d) by written notice of Seller to Buyer, or Buyer to Seller if the Closing has not been consummated within twelve (12) months of the Effective Date; or
- (e) by written notice given by Seller to Buyer, if, due to a weather related cause, force majeure, or other cause beyond the control of Seller, a material portion of the

Station Assets are damaged or destroyed and Seller elects not to repair or replace such damaged or destroyed Station Assets prior to Closing Date.

10.2 **Cure Period.** The term “Cure Period” as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until ten (10) days thereafter.

10.3 **Liability.** If this Agreement is terminated pursuant to Section 11.1(b) above and Seller is not in material default of its obligations hereunder, the Escrow Deposit shall be paid by the Escrow Agent to Seller as liquidated damages and as the exclusive remedy of Seller against Buyer. Seller acknowledges that its damages in the event of termination of this Agreement under the provisions of Section 10.1(b) above would be difficult to determine and that the Escrow Deposit is a reasonable and satisfactory substitution for the amount such damages. If this Agreement is terminated pursuant to Sections 10.1(a), (c), (d), or (e) above and Buyer is not in material default of its obligations hereunder, the Escrow Deposit shall be returned by the Escrow Agent to Buyer, and neither Party will have any further liability or obligation to the other Party.

10.4 **Specific Performance.** Seller acknowledges that the Station Assets are unique assets not readily obtainable on the open market and money damages alone will not be adequate to compensate Buyer for its injury if Seller breaches its obligations under this Agreement. Therefore, Seller agrees and acknowledges that in the event of Seller’s failure to perform its obligation to consummate the transaction following satisfaction of, and in accordance with, the terms and conditions herein, in lieu of terminating this Agreement under the terms of Section 11.1 above, Buyer, at its option, shall be entitled to seek specific performance, and in such proceeding Buyer shall waive the defense that there is an adequate remedy at law.

ARTICLE 11: MISCELLANEOUS

11.1 **Governing Law.** This Agreement shall be governed by the laws of the State of Georgia (exclusive of those relating to conflicts of laws).

11.2 **Entire Agreement; Amendments; No Waiver.** This Agreement, including the schedules and exhibits hereto, contain the entire agreement and understanding by and between the Parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein shall be of any force or effect. No oral agreement shall have any effect. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. No amendment to, or waiver of compliance with, any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the Party against whom enforcement of any waiver or amendment is sought.

11.3 **Risk of Loss.** The risk of loss to any of the Station Assets on or prior to the Closing Date shall be upon Seller.

11.4 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective representatives, successors and assigns. Neither Buyer nor Seller may assign this Agreement or any part hereof without the prior written consent of the other Party.

11.5 **Severability**. If one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby, unless such construction would alter the fundamental purposes of this Agreement.

11.6 **Notices**. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by facsimile communications equipment, delivered by such equipment, addressed as set forth below:

If to **Seller**, then to:

Scott McCall
Prince Avenue Baptist Church Office
2131 Ruth Jackson Road
Bogart, GA 30622

with a copy, given in the manner prescribed above, to:

Law Office of John Wells King, PLLC
4051 Shoal Creek Lane East
Jacksonville, FL 32225

If to **Buyer**, then to:

James L. Campbell, President
Radio Training Network, Inc.
PO Box 2717
Lakeland, FL 21506

with a copy, given in the manner prescribed above, to:

Gammon & Grange PC
8280 Greensboro Drive, 7th floor
McLean, VA 22102

11.7 **Further Assurances**. Each Party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose of this Agreement and the transactions contemplated hereby.

11.8 **Attorneys' Fees.** In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either Party, the prevailing Party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.

11.9 **Expenses.** Each Party hereto shall bear its own expenses incurred in connection with the negotiation of this Agreement and consummation of the transactions contemplated by this Agreement; provided, however, Buyer shall bear all transfer taxes, recording fees, and documentary stamp costs arising from the sale of the Assets to Buyer.

11.10 **Counterparts.** This Agreement may be executed by facsimile or email transmission and in counterparts, each of which shall constitute an original but together will constitute a single document.

11.11 **Right of First Refusal.** If at any time after Closing Buyer decides to sell the license for the Station (Station License) to a third party, Buyer shall first offer the Station License to Seller on the same terms and conditions as are offered by the third party. Seller shall have 10 days during which to accept said offer on the same terms and conditions. If Seller does not accept said offer within said period, Buyer shall be free to accept the third-party offer.

11.12 **Schedules.** Seller agrees to provide any incomplete Schedule to this Agreement by no later than ten days prior to Closing. In the event any such provided Schedule is unsatisfactory to Buyer, Buyer shall communicate the basis for its dissatisfaction to Seller. Seller shall have an opportunity to cure within the Cure Period, and the Closing Date shall be rescheduled accordingly. If at the conclusion of the Cure Period Buyer remains dissatisfied with such Schedule, in its sole discretion Buyer may terminate this Agreement and the Escrow Deposit shall be returned to Buyer


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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

SELLER:

PRINCE EDUCATIONAL MEDIA, INC.

By: 
Name: Scott McCall
Title: Chairman of the Board

BUYER:

RADIO TRAINING NETWORK, INC.

By: _____
Name: James L. Campbell
Title: President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

SELLER:

PRINCE EDUCATIONAL MEDIA, INC.

By: _____

BUYER:

RADIO TRAINING NETWORK, INC.

By: _____

Name: James L. Campbell
Title: President

List of Schedules and Exhibits to Asset Purchase Agreement

Exhibit A	Form of Escrow Agreement
Exhibit B	Form of Underwriting Agreement
Schedule 1.1(a)	FCC Licenses
Schedule 1.1(b)	Tangible Personal Property
Schedule 1.1(c)	Contracts
Schedule 1.1(h)	Real Property
Schedule 3.10(c)	Easements