
ASSET PURCHASE AGREEMENT

between

GULF SOUTH COMMUNICATIONS, INC.

and

SOUTHEAST ALABAMA BROADCASTERS, LLC

Dated as of December 5, 2012

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of December 5, 2012, is entered into by and between Gulf South Communications, Inc. (the "Purchaser"), and Southeast Alabama Broadcasters, LLC (the "Company").

RECITALS:

- A. The Company owns and operates radio station WJRL-FM, Ft. Rucker, AL (FIN 63945) (the "Station").
- B. The Company desires to sell to the Purchaser, and the Purchaser desires to purchase from the Company, the authorizations issued by the FCC, and certain other assets used in the operation of the Station following receipt of the FCC Approval (as defined below).
- C. The Purchaser has entered into an asset purchase agreement to sell the assets of radio station WDBT-FM, Hartford, AL (FIN 62206), and the closing of the purchase and sale of the Station contemplated hereby shall be conditioned upon the prior or simultaneous closing of the Purchaser's sale of station WDBT-FM.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained in this Agreement, the parties agree as follows:

1. Definitions and Terms.

1.1. Definitions. For the purposes of this Agreement, the following terms shall have the respective meanings set forth below:

"Communications Laws" means the Communications Act of 1934, as amended, any successor statute thereto, and all rules, written policies and decisions of the FCC promulgated or rendered thereunder.

"FCC" means the Federal Communications Commission.

"Governmental Authority" means any government, governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal, or judicial body, in each case whether federal, state, county, provincial, local or foreign.

"Knowledge of the Company" and phrases of similar import refer to the actual knowledge, after reasonable inquiry, of Georgia Edmiston.

"Person" means any individual, general, limited or limited liability partnership, firm, corporation, limited liability company, association, trust, estate, joint venture, or other entity.

1.2. Other Terms. Other terms may be defined elsewhere in the preamble, recitals or text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement.

2. Purchase and Sale.

2.1. Purchase and Sale of Assets. Subject to the terms and conditions contained in this Agreement, on the Closing Date (as defined below), the Company shall sell, transfer, convey and assign to the Purchaser, and the Purchaser shall purchase from the Company, all of the Company's right, title and interest in and to the Acquired Assets (as defined below), free and clear of all liens or other security interests ("Liens"), excluding (i) mechanics' or similar common law or statutory liens incurred in the ordinary course, (ii) liens for taxes not yet due and payable or that are being contested in good faith and (iii) other liens that will not materially interfere with the Purchaser's ability to use the Acquired Assets (collectively, "Permitted Liens"). For purposes of this Agreement, the "Acquired Assets" means all of the Company's right, title and interest in and to the following assets, but shall not include any of the Excluded Assets (as defined below):

- (a) All licenses and authorizations issued by the FCC with respect to the Station (the "FCC Licenses");
- (b) The other assets and properties used in the operation of the Station;
- (c) The contracts and agreements listed in Schedule 2.1(c) hereto; and
- (d) The Company's FCC public file for the Station and other records relating to the Station required by the FCC to be kept by the Station.

2.2. Excluded Assets. Notwithstanding anything contained in this Agreement to the contrary, the Company shall retain, and the Acquired Assets shall exclude, all other assets of the Company, whether tangible or intangible, including (i) all rights to tax refunds (or similar tax assets) of the Company, (ii) all insurance policies and rights thereunder, (iii) all cash and cash equivalents held by the Company, (iv) all prepaid expenses, credits, advance payments, or comparable financial assets of the Company, and (v) all equipment, contracts, software, records, permits, inventory or other assets of any kind that do not primarily relate to the Station (the "Excluded Assets").

2.3. Purchase Price. The aggregate consideration for the sale of the Acquired Assets, to be paid at the Closing by the Purchaser to the Company (the "Purchase Price") shall be \$260,000 in cash.

2.4. Assumption of Liabilities. On the terms and subject to the conditions set forth herein, as of the Closing, the Purchaser agrees to assume and discharge, pay or perform, as and when due, only the following

liabilities, responsibilities and obligations (collectively, the “Assumed Liabilities”):

(a) all liabilities, responsibilities and obligations (including taxes) arising out of, accruing or resulting from the operation of the Station or the use, ownership or operation of the Acquired Assets, in each case after the Closing;

(b) all liabilities and obligations under the contracts and agreements listed on Schedule 2.1(c) to the extent arising after the Closing Date; and

(c) all liabilities and obligations for litigation or claims by any Governmental Authority or third party or for any orders of any Governmental Authority, in either case arising out of an event, act, omission, occurrence or violation of law after the Closing.

Notwithstanding anything in this Section 2.4 to the contrary, the Assumed Liabilities shall not include any Excluded Liabilities retained by the Company in accordance with Section 2.5.

2.5. Excluded Liabilities. The Company shall retain and be responsible for every liability of the Company other than the Assumed Liabilities (collectively, the “Excluded Liabilities”), including:

(a) all liabilities (including taxes) arising out of, accruing or resulting from the operation of the Station or the use, ownership or operation of the Acquired Assets, in each case on or before the Closing Date;

(b) all liabilities for litigation or claims by any Governmental Authority or third party or for any orders of any Governmental Authority, in either case arising out of an event, act, omission, occurrence or violation of law on or before the Closing Date; and

(c) all liabilities to the extent related to any of the Excluded Assets.

2.6. Allocation of Purchase Price. The parties use reasonable efforts to agree to allocate the Purchase Price, and after the Closing, the parties shall make consistent use of any such agreed upon allocation for all federal and state income tax purposes and in all filings with the Internal Revenue Service, including reports required to be filed pursuant to Section 1060 of the Internal Revenue Code of 1986, as amended.

3. The Closing. The closing of the purchase and sale of the Acquired Assets under this Agreement (the “Closing”) shall be scheduled to take place at 9:00 a.m. local time on the fifth business day after the date the FCC issues a public notice of the FCC Approval (as defined below), and subject to satisfaction of the other conditions set forth herein, at such place as is mutually agreeable to the parties, including by electronic exchange of executed documents. The date on which the Closing occurs is the “Closing Date”. At the Closing, (a) the Company shall deliver to the Purchaser a bill of sale and assignment and assumption agreement, without any representations or warranties (other than those set forth herein) (the “Bill of Sale”), duly

executed by the Company, and (b) the Purchaser shall deliver to the Company a copy of the Bill of Sale, duly executed by the Purchaser, and shall pay, by wire transfer of immediately available funds, the Purchase Price.

4. Representations of the Company. Except as set forth in any of the schedules to this Agreement (collectively, the “Schedules”), the Company hereby represents and warrants to the Purchaser, to the Knowledge of the Company, as follows:

4.1. Organization and Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Alabama. The Company has full corporate power and authority to enter into and perform this Agreement, and all other agreements and instruments to be executed by the Company hereunder (such other agreements and instruments being hereafter referred to collectively as the “Company Ancillary Agreements”) and to carry out the transactions contemplated by such agreements and instruments.

4.2. Authority. The execution, delivery and performance by the Company of this Agreement and the Company Ancillary Agreements, and the consummation by the Company of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action of the Company.

4.3. Enforceability. This Agreement has been, and the Company Ancillary Agreements when executed will be, duly executed and delivered by, and upon being fully executed by all parties will constitute valid and binding obligations of, the Company, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors’ rights and general principles of equity.

4.4. Noncontravention. The execution of and performance of the transactions contemplated by this Agreement and the Company Ancillary Agreements and compliance with their respective provisions by the Company will not (a) conflict with or violate any provision of the organizational documents of the Company or (b) conflict with or result in a breach of any contract or other agreement or arrangement to which the Company is a party or by which the Company is bound or to which its assets are subject, other than conflicts, violations or breaches that will not materially interfere with the Company’s ability to consummate the Closing or the Purchaser’s ability to use the Acquired Assets.

4.5. Governmental and Other Approvals. Other than obtaining the FCC Approval (defined below), no consent, approval, waiver, authorization, report, notice or filing is required to be obtained by the Company from, or to be furnished by the Company to, any Governmental Authority in connection with the execution, delivery and performance of this

Agreement and any Company Ancillary Agreements to which the Company is or will be a party, except for those consents, approvals, waivers, authorizations, reports, notices or filings the failure to obtain or furnish would not have a material adverse effect on the Acquired Assets or the consummation of the transaction contemplated hereby. No consent or approval of any third party (other than a Governmental Authority) is required to be obtained by the Company in connection with the execution, delivery and performance of this Agreement, except for any such consent or approval the failure of which to obtain or furnish would not have a material adverse effect on the Acquired Assets or the consummation of the transaction contemplated hereby.

4.6. Acquired Assets. The Company has good title to all of the Acquired Assets owned by it, free and clear of all Liens, other than Permitted Liens.

4.7. Litigation; Governmental Orders. There are no pending, or to the Knowledge of the Company threatened, complaints, proceedings or investigations by any Person or Governmental Authority against the Station, it being understood that nothing in this representation is intended to address complaints, proceedings or investigations by or before the FCC, which are specifically addressed in Section 4.8.

4.8. FCC Matters.

(a) Schedule 4.8(a) lists the FCC Licenses used in the operation of the Station. The FCC Licenses are in full force and effect and, except as set forth on Schedule 4.8(a), are not subject to any conditions other than those applicable to broadcast licenses generally or as otherwise disclosed on the face of the FCC Licenses. The FCC Licenses listed on Schedule 4.8(a) constitute all of the material licenses and authorizations issued by the FCC and required under the Communications Laws for the operation of the Station as currently operated as of the date hereof. The operation of the Station is, and since the most recent renewal of the FCC Licenses for the Station has been, conducted in material compliance with the Communications Laws.

(b) To the Knowledge of the Company, there is not now issued, outstanding, pending or threatened (i) any complaint, proceeding or investigation, order to show cause, notice of apparent liability or notice of forfeiture against the Station or (ii) any complaint, proceeding or investigation by or before the FCC to revoke, suspend, terminate, cancel, rescind or materially modify (including a reduction in coverage area) any FCC License (other than rulemaking proceedings and proceedings affecting the broadcast industry generally) or refuse to renew any FCC License.

4.9. No Broker. No investment banker, broker, finder or other intermediary has been retained by or is authorized to act on behalf of the Company who is entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

5. Representations of the Purchaser. The Purchaser represents and warrants to the Company as follows:

5.1. Organization and Standing. The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Alabama. The Purchaser has full power and authority to conduct its business as presently conducted, and the Purchaser has the full power and authority to enter into and perform this Agreement, and all other agreements and instruments to be executed by the Purchaser hereunder (such other agreements and instruments being hereafter referred to collectively as the "Purchaser Ancillary Agreements") and to carry out the transactions contemplated by such agreements and instruments.

5.2. Authority. The execution, delivery and performance by the Purchaser of this Agreement and the Purchaser Ancillary Agreements, and the consummation by the Purchaser of the transactions contemplated hereby and thereby, have been duly authorized by all necessary limited liability company action of the Purchaser.

5.3. Enforceability. This Agreement has been, and the Purchaser Ancillary Agreements when executed will be, duly executed and delivered by, and upon being fully executed by all parties will constitute valid and binding obligations of, the Purchaser, enforceable against it in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting generally the enforcement of creditors' rights and general principles of equity.

5.4. Noncontravention. The execution of and performance of the transactions contemplated by this Agreement and the Purchaser Ancillary Agreements and compliance with their respective provisions by the Purchaser will not (a) conflict with or violate any provision of the organizational documents of the Purchaser or (b) conflict with or result in a breach of any contract or other agreement or arrangement to which the Purchaser is a party or by which the Purchaser is bound or to which its assets are subject, other than conflicts, violations or breaches that will not materially interfere with the Purchaser's ability to consummate the transactions contemplated hereby.

5.5. Governmental Approvals. Other than obtaining the FCC Approval (defined below), no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Purchaser in connection with the execution, delivery and performance by the Purchaser of this Agreement or the Purchaser Ancillary Agreements to which it is or will be a party, except where the failure to obtain such consent, waiver, approval, order or authorization, or to make such registration, qualification, designation, declaration or filing, would not, individually or in the aggregate,

reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement or the Purchaser Ancillary Agreements or to consummate the transactions contemplated hereby or thereby.

5.6. Litigation; Governmental Orders. There are no pending complaints, proceedings, investigations or existing governmental orders or, to the knowledge of Purchaser, threatened complaints, proceedings, investigations or governmental orders, by any Person or Governmental Authority against Purchaser that seek to prevent, enjoin, alter or materially delay the transactions contemplated hereby.

5.7. No Broker. No investment banker, broker, finder or other intermediary has been retained by or is authorized to act on behalf of the Purchaser who is entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

5.8. Availability of Funds. At the Closing, the Purchaser will have sufficient funds to effect the Closing and all other transactions contemplated by this Agreement and the Purchaser Ancillary Agreements. The Purchaser expressly acknowledges that its obligations to complete the purchase of the Acquired Assets are not subject to or conditioned upon the availability of financing at the time of Closing.

5.9. Purchaser's FCC Qualifications. The Purchaser represents and warrants that (i) the Purchaser is legally, technically, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Laws, (ii) there are no facts, circumstances or proceedings pertaining to the Purchaser that would, under existing Law (including the Communications Laws), disqualify the Purchaser as assignee of the FCC Licenses or as the owner and operator of the Station or cause the FCC to fail to approve in a timely fashion the application for the FCC Approval and (iii) the Purchaser will neither request nor require any waiver of the Communications Laws (or any other similar exception to FCC rules or procedures of general applicability) in order to obtain the grant of the FCC Approval.

6. Certain Agreements.

6.1. Cooperation; FCC Approval. The parties shall cooperate and use their respective commercially reasonable efforts to consummate as promptly as practicable the transactions contemplated hereunder, including fulfilling all conditions precedent under Section 7 and securing all consents, approvals or authorizations required in connection with the transactions contemplated hereunder. Without limiting the generality of the foregoing, the parties shall cooperate and use their respective commercially reasonable efforts to obtain, as soon as practicable after the

date hereof, the approval of the FCC (the “FCC Approval”) to the assignment of the FCC Licenses from the Company to the Purchaser. To that end, the Company and the Purchaser agree that they will file their joint application to the FCC, requesting the FCC Approval, not later than the tenth business day from and after the date hereof, and that they will diligently prosecute such application, including the timely filing and prosecution of any amendments to such application that may be deemed necessary or desirable in order to obtain the FCC Approval at the earliest practicable date. In the event that the application requesting the FCC Approval shall become the subject of a petition to deny or other objection filed with the FCC, the Company and the Purchaser will cooperate and will expend commercially reasonable efforts to oppose such petition or objection in a timely manner, in order that the FCC Approval be obtained in time for the Closing to be held prior to the Termination Date (as hereinafter defined), it being hereby agreed that the primary responsibility for opposing such petition or objection shall be the duty of the party (or parties) whose alleged actions, omissions, conditions, features, or circumstances form the basis for such petition or objection.

6.2. Conduct of Business.

(a) Except as set forth on Schedule 6.2 hereto, at all times during the period commencing upon the execution and delivery of this Agreement and terminating upon the earlier to occur of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1, subject to this Section 6.2, the Company shall use commercially reasonable efforts to (i) conduct the operations of the Station in accordance with the Communications Laws in all material respects and to preserve and maintain the Acquired Assets, and (ii) maintain all material FCC Licenses in full force and effect.

(b) Without limiting the foregoing, at all times during the period commencing upon the execution and delivery of this Agreement and terminating upon the earlier to occur of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1, subject to this Section 6.3, the Company shall refrain from (i) selling or making any other disposition of any Acquired Assets, other than assets that are replaced with comparable assets prior to the Closing; (ii) terminating or materially amending any contract to be assigned hereunder; or (iii) causing or permitting any material FCC License to be surrendered, revoked or materially adversely modified, or taking any action which would result in the suspension, revocation or material adverse modification of any such FCC License.

(c) Notwithstanding anything to the contrary contained herein, at all times prior to Closing, the Company shall be entitled to take or refrain from taking any actions (i) as to which the Purchaser consents in writing, (ii) as expressly required by any Governmental Authority or law, (iii) solely affecting the Excluded Assets, or (iv) as otherwise expressly required or permitted under any other provisions of this Agreement.

6.3. Access and Information.

(a) At all times during the period commencing upon the execution and delivery of this Agreement and terminating upon the earlier to occur of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1, the Company shall permit the Purchaser and its authorized representatives to have reasonable access, upon reasonable notice and during normal business hours, to the Company and its management, and all relevant books, records and documents of or relating to the Station; provided, however, that the foregoing do not unreasonably disrupt the Company and that the Purchaser will bear any and all costs of obtaining such access.

(b) After the Closing, upon reasonable notice, each party will grant the representatives, employees, counsel and accountants of the other party access, during normal business hours, to books and records relating to the Acquired Assets and the Assumed Liabilities, and will permit such persons to examine and copy such records, in each case to the extent reasonably required by the requesting party in connection with regulatory and financial reporting matters, audits, legal proceedings, governmental investigations and other proper business purposes; provided, however, that nothing contained herein shall obligate any party to take actions that would unreasonably disrupt the normal course of its business or violate the terms of any agreement to which it is bound.

(c) The Company, on the one hand, and the Purchaser, on the other hand, will provide the other with such cooperation and information as each of them reasonably may request of the other in filing any tax return, amended tax return or claim for a refund of taxes, determining a liability for taxes or a right to refund of taxes or in conducting any audit or proceeding in respect of taxes, but only with respect to taxes imposed upon or related to the Acquired Assets. Such cooperation and information shall include providing copies of relevant tax returns, or portions thereof, imposed upon or related to the Acquired Assets, together with associated schedules and related work papers and documents relating to rulings or other determinations by taxing authorities.

(d) The parties shall use their reasonable efforts to keep confidential all information of a confidential nature obtained from the other party pursuant to this Agreement.

6.4. Control of the Station. Nothing in this Agreement shall give the Purchaser the right, directly or indirectly, to control, supervise or direct, or attempt to control, supervise or direct, the operations of the Station prior to the Closing, all of which shall remain the sole responsibility of the Company.

7. Conditions to Closing.

7.1. Conditions to the Obligations of the Purchaser and the Company. The obligations of the Company and the Purchaser to consummate the Closing are subject to the satisfaction (or, to the extent

permitted by law, the written waiver of the Company and the Purchaser) of the following conditions:

- (a) the FCC Approval shall have been obtained;
- (b) no law, or order of a court or other Governmental Authority of competent jurisdiction, shall have been adopted or issued, and be in force, that prohibits the consummation of the transactions contemplated hereby; and
- (c) each party shall have duly delivered and executed the Bill of Sale, as required under Section 3.

7.2. Conditions to the Obligations of the Purchaser. The obligation of the Purchaser to consummate the Closing is subject to the satisfaction (or written waiver by the Purchaser) of the following further conditions:

- (a) the Company shall have performed in all material respects all of its obligations required to be performed by it at or prior to the Closing Date under this Agreement;
- (b) the representations and warranties of the Company contained in this Agreement shall be true in all material respects as of the Closing Date as if made at and as of such time;
- (c) the FCC shall have granted the application for a construction permit to modify the Station's facilities in File BPH-20121119ANF, and such grant shall be in full force and effect Agreement; and
- (d) the sale of the FCC authorizations for radio station WDBT (FM) by the Purchaser shall have been consummated prior to or contemporaneously with the Closing.

7.3. Conditions to the Obligations of the Company. The obligation of the Company to consummate the transactions contemplated hereby is subject to the satisfaction (or written waiver by the Company) of the following further conditions:

- (a) the Purchaser shall have performed in all material respects all of its obligations required to be performed by it at or prior to the Closing Date (including payment of the Purchase Price) under this Agreement; and
- (b) the representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects as of the Closing Date as if made at and as of such time.

8. Indemnities and Other Remedies.

8.1. Indemnification by the Company. Subject to the terms and conditions of this Section 8 and the Purchaser providing the Company with prompt written notice, requisite authority to defend, and full cooperation in the defense, after the Closing Date the Company shall defend, indemnify and hold harmless the Purchaser and its subsidiaries and corporate affiliates, and their respective officers, directors, shareholders, agents, employees, successors and assigns (the "Purchaser Indemnified Parties") against, and shall pay to the Purchaser Indemnified Parties the amount of, any loss, liability, claim, damage or expense (including reasonable attorneys' fees), whether or not involving a claim asserted by an unaffiliated third party (collectively, "Damages"), suffered by such Purchaser Indemnified Party arising from (a) any breach of the representations, warranties, covenants or agreements of the Company contained in this Agreement or (b) any failure of the Company to perform or discharge in full, in a due and timely manner, the Excluded Liabilities.

8.2. Indemnification by the Purchaser. Subject to the terms and conditions of this Section 8 and the Company providing the Purchaser with prompt written notice, requisite authority to defend, and full cooperation in the defense, after the Closing Date the Purchaser shall defend, indemnify and hold harmless the Company, its affiliates and their respective officers, directors, managers, members, agents, employees, successors and assigns (the "Company Indemnified Parties") against, and shall pay to the Company Indemnified Parties the amount of, any Damages suffered by them arising from (a) any breach of the representations, warranties, covenants or agreements of the Purchaser contained in this Agreement or (b) any failure of the Purchaser to perform or discharge in full, in a due and timely manner, the Assumed Liabilities.

8.3. Limitations. Except as otherwise expressly set forth in this Agreement, (i) all of the representations, warranties, covenants and obligations of the parties contained in this Agreement shall survive the Closing for a period of six months from and after the Closing Date, and (ii) notwithstanding any provision herein to the contrary, neither the Company nor the Purchaser shall have any liability (for indemnification or otherwise) with respect to any representation, warranty, covenant or other obligation under this Agreement unless on or before the date which is six months after the Closing Date the party seeking indemnification notifies the other party of a claim therefor, specifying in reasonable detail the factual basis of that claim to the extent then known by such party. Notwithstanding any provision herein to the contrary, neither the Company nor the Purchaser shall have any liability with respect to the matters described in Sections 8.1(a) or 8.2(a), respectively, unless the Damages therefrom exceed an amount equal to \$5,000, and then only for Damages in excess of that amount and up to an aggregate amount not to exceed \$20,000.

8.4. Consequential Damages. Notwithstanding anything to the contrary contained in this Agreement, no Person shall be liable under this Section 8 for any consequential, punitive, special, incidental or indirect damages, including lost profits, except to the extent such damages are awarded to an unaffiliated third party in connection with a claim for which indemnification is available under this Section 8.

8.5. Remedies. In the absence of fraud and except as otherwise expressly specified in this Agreement, the rights and remedies of the Company and the Purchaser under this Section 8 are exclusive following the Closing and in lieu of any and all other rights and remedies which the Company and the Purchaser may have under this Agreement or otherwise for monetary relief with respect to the subject matter hereof.

8.6. Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure of threatened failure and, subject to obtaining the FCC Approval, to enforcement of this Agreement by a decree of specific performance requiring compliance with the terms of this Agreement.

9. Termination.

9.1. Events of Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date:

(a) by mutual written consent of the Company and the Purchaser;

(b) by either the Company or the Purchaser, if the Closing has not been consummated prior to the first anniversary of the date hereof (the "Termination Date"); provided, however, that the Termination Date will be automatically extended up to an additional six months if the failure of the Closing to be consummated is attributable solely to delays in receiving the FCC Approval, and further provided, that no party whose willful breach of any provision of this Agreement has resulted in the Closing not being consummated by the Termination Date shall be entitled to terminate this Agreement under this subsection (b);

(c) by either the Company or the Purchaser if (i) any law or regulation shall have been adopted or promulgated that makes consummation of the transactions contemplated hereby illegal or (ii) any judgment, injunction, order or decree enjoining the parties from consummating the transactions contemplated hereby is entered and such judgment, injunction, order or decree shall have become final and nonappealable; or

(d) by either the Company or the Purchaser, if a breach of any representation, warranty, covenant or agreement on the part of the other party set forth in this Agreement shall have occurred that would cause any of the conditions set forth in Sections 7, not to be satisfied, and either (i) such condition shall be incapable of being satisfied by the

Termination Date or (ii) the breaching party does not after receiving notice of such breach proceed in good faith to promptly cure such breach.

9.2. Effect of Termination. If this Agreement is terminated pursuant to Section 9.1, this Agreement shall become void and of no effect with no liability on the part of any party to the other party hereto, except (A) for the obligations of the parties contained in this Section 9.2 and Section 10.4 and (B) that nothing in this Section 9.2 shall relieve any party from liability for any material inaccuracy or material breach of any representation or any material breach of any covenant or agreement contained in this Agreement prior to such termination.

10. Miscellaneous.

10.1. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Neither party may assign any of its rights or delegate any of its duties or obligations under this Agreement without the prior written consent of the other party, such consent not to be unreasonably withheld. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

10.2. Terms of Sale.

(a) Except for the representations made by the Company in this Agreement, the Purchaser (i) acknowledges that the Acquired Assets are being sold to it hereunder on an "AS-IS, WHERE-IS" basis and (ii) agrees to accept the Acquired Assets in the condition that they are in on the Closing Date, and without reliance upon any representations or warranties of any nature made by, on behalf of or imputed to the Company. **WITH RESPECT TO THE ACQUIRED ASSETS, THE COMPANY HEREBY DISCLAIMS MAKING ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.**

(b) The Company and the Purchaser each acknowledge and agree that they have not relied upon, and the other shall not be liable for, any express or implied, oral or written, information, promise, representation, warranty, agreement, statement, inducement, presentation or opinion of any nature whatsoever, whether by or on behalf of the parties hereto or otherwise (other than as a result of fraud or willful or intentional misconduct), pertaining to the transactions contemplated herein, the Station, the Acquired Assets or any part of the foregoing, except as is expressly set forth in this Agreement.

10.3. Further Assurances. From time to time after the Closing, at the Purchaser's reasonable request the Company agrees to

execute and deliver such further documents and instruments of conveyance and transfer and to take such further actions as may be reasonably necessary to transfer and convey to the Purchaser all of the Company's right, title and interest to and in the Acquired Assets.

10.4. Expenses. Each party shall bear its own expenses in connection with the negotiation, execution, delivery and performance of this Agreement and the transactions contemplated hereby, whether or not consummated, provided that the Company and the Purchaser shall each pay one-half of all fees assessed by the FCC in connection with applying for the FCC Approval.

10.5. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Alabama without reference to the conflicts of law provisions thereof.

10.6. Notices. Any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given upon personal delivery to the party to be notified or upon deposit with the United States Post Office, by registered or certified mail, postage prepaid, or with a nationally known overnight mail service, and addressed to the party to be notified, which, if to the Purchaser, shall be at Gulf South Communications, Inc., Suite 1, 3245 Montgomery Highway, Dothan, AL 36303 Attn: Clay Holladay, and, if to the Company, shall be at Southeast Alabama Broadcasters, LLC, 152 Shore Line Dr., Mary Esther, FL 32569, or at such other address as such party may designate by written notice to the other party.

10.7. Complete Agreement. This Agreement (including its schedules), together with the other agreements and instruments to be executed and delivered hereunder, constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede any prior agreements and understandings relating to such subject matter.

10.8. Amendments and Waivers. Except as otherwise expressly set forth in this Agreement, any term of this Agreement may be amended or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of each of the parties hereto.

10.9. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument.

10.10. Section Headings. The section headings are for the convenience of the parties and in no way alter, modify, amend, limit, or restrict the contractual obligations of the parties.

10.11. Schedules. The disclosure of any matter in any Schedule shall be deemed to qualify the correspondingly numbered representation, warranty or covenant to the extent specified therein and such other representations, warranties or covenants to the extent a matter in such section is disclosed in a manner as to make its relevance to the information called for by such other representation, warranty or covenant reasonably apparent, whether or not a specific cross-reference appears, but shall not be deemed to constitute an admission by the Company or the Purchaser or to otherwise imply that any such matter is material for the purposes of this Agreement.

10.12. Construction. The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if jointly drafted by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. Unless the express context otherwise requires, (i) references herein to a specific Section, Subsection or Schedule shall refer, respectively, to Sections, Subsections or Schedules of this Agreement, and (ii) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”.

[Signatures appear on the following page.]

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

COMPANY:

SOUTHEAST ALABAMA BROADCASTERS, LLC

By: Georgia Edmiston
Name: Georgia Edmiston
Title: Manager

PURCHASER:

GULF SOUTH COMMUNICATIONS, INC.

By: Clay E. Holladay
Name: Clay E. Holladay
Title: President