

EXHIBIT 4

Submitted herewith is a copy of the Asset Purchase Agreement dated September 25, 2003 between Joyner Broadcasting, Inc. as Seller and MainQuad Communications, Inc. as Buyer. This document embodies the complete and final understanding between the parties with respect to this matter and fully complies with the Commission's rules and policies.

The schedules have been omitted from the copies of the Asset Purchase Agreement submitted herewith and to be placed in the station's local public inspection file. The following is a list and description of these schedules, together with an explanation of why we submit that a disclosure is not required in this context:

Schedule 1 – This is a list of FCC and other governmental licenses, the Seller's rights to which are to be assigned to the Buyer at closing. The content of the schedule is as follows:

- WJMA-FM main station license (BMLH-20010709ABB), Channel 255A, Orange, Virginia (presently held by Piedmont Communications, Inc., but to be assigned to Joyner Radio, Inc. pursuant to BALH-20021231AAB), expiring October 1, 2003 (renewal application BRH-20030602BTB pending)
- Construction Permit BPH-20030903AAM (application pending), to modify facilities, including channel change from 255A to 255B1 and city of license from Orange to Midlothian, Virginia, as ordered in MB Docket 03-47, RM 10592)

Schedule 2 – This is a list of tangible personal property to be sold from Seller to Buyer at the closing. We respectfully note, pursuant to the Commission's guidance in Solar Broadcasting Company, Inc., 17 FCC Rd 5467 (2002) at ¶ 85, that the information contained in this schedule is of the type routinely included in asset purchase agreements for the sale of broadcast properties and that the precise nature of such property does not have any bearing upon the bases for Commission evaluation or relevant public scrutiny of the subject application.

Schedule 3 – This is a copy of a tower lease for the use of the station's present site, pending construction and commencement of program tests of a construction permit to serve Midlothian, Virginia (FCC File Number BPH-20030903AAM). We respectfully submit, pursuant to the Commission's guidance in Solar Broadcasting Company, Inc., *supra.*, that the information contained in this schedule is of the type routinely included in

Asset Purchase Agreements for the sale of broadcast properties and that the precise terms of such a lease do not have any bearing upon the bases for Commission evaluation or relevant public scrutiny of the subject application.

Schedule 4 – This is a copy of an Escrow Agreement by which the Buyer's escrow deposit is to be held and distributed. We respectfully submit, pursuant to the Commission's guidance in Solar Broadcasting Company, Inc., supra., that the information contained in this schedule is of the type routinely included in Asset Purchase Agreements for the sale of broadcast properties and that the precise terms of such an agreement do not have any bearing upon the bases for Commission evaluation or relevant public scrutiny of the subject application.

Schedule 5 – This schedule lists any exceptions to the Seller's ability to comply with its obligations under the Asset Purchase Agreement. We respectfully submit, pursuant to the Commission's guidance in Solar Broadcasting Company, Inc., supra., that the information contained in this schedule is of the type routinely included in Asset Purchase Agreements for the sale of broadcast properties and that the precise nature of such information does not have any bearing upon the bases for Commission evaluation or relevant public scrutiny of the subject application.

Schedule 6 – This is a description of any liens upon the station's property which are to be removed prior to closing. We respectfully submit, pursuant to the Commission's guidance in Solar Broadcasting Company, Inc., supra., that the information contained in this schedule is of the type routinely included in Asset Purchase Agreements for the sale of broadcast properties and that the precise nature of such liens does not have any bearing upon the bases for Commission evaluation or relevant public scrutiny of the subject application.

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement") is made and entered into this ____ day of September, 2003, by and between Joyner Radio, Inc., a North Carolina corporation ("Seller") and MainQuad Communications, Inc., a North Carolina corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller is the proposed purchaser of radio station WJMA-FM, Midlothian, Virginia (the "Station") pursuant to a license assignment granted by the Federal Communications Commission (the "FCC") and is to purchase the Station and substantially all its assets from Piedmont Communications, Inc. pursuant to an October 22, 2002 Asset Purchase Agreement (the "Piedmont APA"); and

WHEREAS, Seller desires to sell, and Buyer desires to purchase, certain assets and assume certain obligations associated with the ownership and operation of the Station following consummation of the Piedmont APA, all on the terms and subject to the conditions set forth herein; and

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth hereinafter, the parties, intending to be legally bound, hereby agree as follows:

SECTION 1 **ASSETS TO BE SOLD**

1.1 Purchase and Sale. On the Closing Date, as defined in Section 8.1 below, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and assume from Seller, all of the right, title and interest of Seller in and to all of the assets, properties, interests and rights of Seller not expressly excluded of whatever kind and nature, real and personal, tangible and intangible, owned or leased, wherever situated, which are used or held for use in the operation of the Station (the "Station Assets"), including the following:

1.1.1 Station Licenses. All licenses, permits and other authorizations issued to Seller by any governmental or regulatory authority, including without limitation those issued by the FCC, used or held for use in connection with the operation of the Station (hereinafter "Station Licenses"), as listed in Schedule 1, along with renewals or modifications of such items between the date hereof and the Closing Date.

1.1.2 Tangible Personal Property. All equipment, electrical devices, cables, tools, hardware, spare parts and all other tangible personal property of every kind and description (excluding all studio equipment), and Seller's rights therein, owned, leased or held by Seller and used or held for use in connection with the operation of the Station, as listed in Schedule 2 (the "Tangible Personal Property"), together with any replacements thereof and additions thereto

made between the date hereof and the Closing Date in the ordinary course of business and consistent with past practices of Seller.

1.1.3 **Intellectual Property**. All of Seller's rights in and to the Station call letters, "WJMA," as well as all of Seller's rights, privileges and priorities provided under common, state, federal, foreign and multinational law, in and to all of the Station's intellectual property, whether registered or unregistered, including, without limitation, all trademarks, service marks, designs, jingles, slogans, logos, trade names and copyrights (hereinafter the "Intellectual Property").

1.1.4 **Tower Lease Agreement**. All of Seller's rights and interests in the tower lease (the "Tower Lease"), attached as Schedule 3 for use of the Station's present tower site pending construction and commencement of program tests of a permit to serve Midlothian, Virginia, (FCC file # BPH-20030903AAM) (the "CP").

1.1.5 **Local Public File**. All of Seller's rights in and to the Station's Local Public File.

The Station Assets shall be transferred to Buyer free and clear of all charges, conditions, community property interests, options, attachments, rights of first refusal, debts, security interests, mortgages, trusts, claims, pledges or other liens, liabilities, encumbrances or rights of any third parties whatsoever.

SECTION 2 **PURCHASE PRICE**

2.1 **Escrow**. Upon the earliest of (a) FCC grant of the CP; (b) the filing with the FCC of an amendment modifying the pending application for the CP as may be requested by Buyer pursuant to Section 14.12 of this Agreement; or (c) the filing with the FCC of a new facilities modification application as may be requested by Buyer pursuant to Section 14.12 of this Agreement, Buyer will deposit with Gregg P. Skall, Esq., and John M. Pelkey, Esq., or such other persons or entities as may be jointly chosen by Buyer and Seller ("Escrow Agents") a Deposit ("Escrow Deposit") in the amount of One Hundred Fifty Thousand Dollars (US\$150,000) or deliver an irrevocable letter of credit issued by a nationally chartered bank (the "Letter of Credit") in such amount to, the Escrow Agents pursuant to the Escrow Agreement attached hereto as Exhibit A. If Buyer fails to renew or replace such letter of credit at least ten (10) days prior to the expiration date of the then effective Letter of Credit, Escrow Agents shall have an irrevocable and absolute duty under the Escrow Agreement to draw down on the Letter of Credit and place the sum of One Hundred Fifty Thousand Dollars (US\$150,000) in escrow, at which point such sum shall be deemed to be the Escrow Deposit, with any reasonable fees and expenses of the Escrow Agents for such draw and placement to be at the sole expense of the Buyer and Buyer shall pay to Escrow Agents such fees and expenses within thirty (30) days subsequent to its receipt of Escrow Agents' statement or at the Closing, whichever occurs first. At the Closing, the Escrow Agents shall either (a) return the Letter of Credit, if such is being held by the

Escrow Agents, to Buyer or (b) disburse the Escrow Deposit to Seller to be credited against the purchase price, and any accrued interest to Buyer. In the event that Buyer defaults under this Agreement and if the Buyer has delivered the Letter of Credit to, or deposited the Escrow Deposit with, the Escrow Agents, the Escrow Agents shall either (x) draw down on the Letter of Credit and disburse the proceeds to Seller or (y) disburse the Escrow Deposit and any accrued interest to Seller as liquidated damages. In the event that the transaction does not close as contemplated and Buyer is not in default under this Agreement, the Escrow Agents shall disburse either the Letter of Credit or the Deposit, plus any accrued interest, as applicable, to Buyer.

2.2 Purchase Price. In consideration for the sale of the Station Assets to Buyer, in addition to the assumption of certain obligations pursuant to Section 1.1.4 above, Buyer shall, at the Closing, pay to Seller the sum of SIX MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (US\$6,250,000), payable as follows: (1) US\$150,000 Escrow Deposit and (2) US\$6,100,000 in immediately available funds at Closing.

SECTION 3

APPLICATION TO AND CONSENT BY GOVERNMENTAL AUTHORITIES

3.1 FCC Consent. It is specifically understood and agreed by Buyer and Seller that the Closing, the assignment of the Station Licenses and the transfer of the Station Assets pursuant to this Agreement are expressly conditioned on and subject to the prior consent and approval of the FCC without the imposition of any conditions materially adverse to Buyer, and such consent and approval shall have become a "Final Order" as that term is defined in Section 8.1 below ("FCC Consent").

3.2 FCC Application. Within ten (10) business days after the execution of this Agreement (the "Filing Date"), Buyer and Seller shall file a Form 314 Application with the FCC for the FCC Consent (the "FCC Application"), provided, however, that if on the Filing Date an FCC "freeze" on the filing of license assignment applications shall be in effect, then the parties shall prepare the FCC Application within ten (10) business days after execution hereof and cause the FCC Application to be filed within one business day after such freeze is lifted). Seller and Buyer agree to prosecute the FCC Application with all reasonable diligence and otherwise use their reasonable best efforts to obtain the FCC Consent as expeditiously as practicable. If the FCC Consent imposes any condition on Buyer or Seller, such party shall use its best efforts to comply with such condition; provided, however, that neither party shall be required hereunder to comply with any condition that would have a material adverse effect upon it. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review.

3.3 Notice of Application. Seller shall or shall cause the licensee of the Station to, at Seller's sole cost and expense, publish in the local newspaper and broadcast on the Station local notice of the filing of the FCC Application in a manner consistent with the requirements of the FCC's rules and regulations.

SECTION 4

ASSUMPTIONS

4.1 **Buyer's Assumed Obligations.** Buyer does not agree to assume (and Seller does not agree to transfer or assign) any outstanding obligations of Seller relating to the Station Assets, other than the Tower Lease referenced in Section 1.1.4 above. As a condition of Closing, the lessor shall have consented in writing to the assignment of all of Seller's rights, interests and obligations under the Tower Lease Agreement to Buyer, in the form of an Assignment and Assumption of the Tower Lease Agreement. Seller agrees to provide Buyer with reasonable assistance, to the extent necessary or helpful, in carrying out the Assignment and Assumption of the Tower Lease Agreement.

SECTION 5

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby makes the following representations and warranties to Buyer, each of which is true and correct on the date hereof:

5.1 **Standing.** Upon consummation of the Piedmont APA, Seller will be the sole owner of the Station. Seller is authorized to conduct business within the Commonwealth of Virginia, and has the power and authority to own, lease and operate the Station Assets and to carry on the business of the Station.

5.2 **Ability to Perform the Agreement.** Seller has the power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly authorized, executed and delivered by Seller.

5.3 **Binding Effect of Agreement.** This Agreement constitutes a valid and binding obligation of Seller enforceable against Seller in accordance with the terms of this Agreement. Except as set forth on Schedule 5, the execution, delivery, and performance of this Agreement or any of the Closing Documents do not violate any contract provision or other commitment to which Seller or the Station is a party or under which it or its property is bound, or any judgment or order, and will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Station Assets.

5.4 **Authorizations.**

5.4.1 Schedule 1 hereto is a true and complete list of the Station Licenses and any 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. Seller has delivered to Buyer true and complete copies of the Station Licenses and other licenses, permits and authorizations listed in Schedule 1, including any and all amendments and other modifications thereto. Upon consummation of the Piedmont APA, Seller will be the authorized

legal holder of the Station Licenses and other licenses, permits and authorizations listed in Schedule 1, which are in full force and effect, in good standing and are unimpaired by any act of Seller or its principals, and none of which is subject to any restrictions or conditions not appearing on the authorizations. The Station Licenses have expiration dates as listed in Schedule 1. Seller has no reason to believe that the Station Licenses would not be renewed in their ordinary course.

5.4.2 There are no applications, complaints, petitions or proceedings pending, or, to the best of Seller's knowledge, threatened as of the date hereof before the FCC or any other governmental or regulatory authority relating to the business or operations of the Station, other than rule making proceedings of general applicability to the broadcast industry. Following consummation of the Piedmont APA, the operations of the Station will be in accordance with the Station Licenses.

5.4.3 To the best of Seller's knowledge, the Station is not causing objectionable interference to the transmissions of any other broadcast station or communications facility nor has the Station received any complaints with respect thereto. Additionally, to the best of Seller's knowledge, no other broadcast station or communications facility is causing objectionable interference to transmissions of the Station or the public's reception of such transmissions.

All material reports, applications and other documents required to be filed by Seller with the FCC with respect to the Station or its operations have been filed, such items which are required to be placed in the Station's public inspection file by Seller have been placed in such file, and all such reports, applications and documents of Seller are true and correct in all material respects.

5.4.5 Following consummation of the Piedmont APA, the operation of the Station and all of the Station Assets will be in material compliance in all respects with all applicable engineering standards required to be met under FCC rules, and applicable FCC radiation standards.

5.5 **Taxes.** Following consummation of the Piedmont APA, Seller shall file all federal, state and local income, franchise, sales, use, property, excise, payroll and other tax returns required by law to be filed by it in connection with its ownership and operation of the Station, and will pay in full all taxes, estimated taxes, interest, assessments and penalties due and payable by it. All returns and forms which are to be filed by Seller will be true and correct in all material respects. There are no present disputes or audits regarding taxes of any nature payable by Seller or, to Seller's knowledge, payable by the present licensee of the Station, in connection with the Station which in any event could adversely affect the Station Assets or the operation of the Station by Buyer. Seller does not and will not in the future have any liability for any unpaid taxes or other governmental or regulatory charges whatsoever (including without limitation withholding and payroll taxes) which could result in any liens on the Station Assets after conveyance thereof to Buyer or in any other form of transferee liability to Buyer.

5.6 **Tangible Personal Property.** Schedule 2 hereto contains a list of all material items of Tangible Personal Property to be owned by Seller and intended to be used in the conduct of the business and operations of the Station which is to be conveyed to Buyer. Seller will, at Closing, convey to Buyer, good and marketable title to all of the Station Assets, including the Tangible Personal Property, free and clear of all liens, charges, encumbrances, restrictions, pledges, debts, demands, or claims of any kind or nature whatsoever. All items of Tangible Personal Property included in the Station Assets are in good and technically sound operating condition and repair, are free from all material defect and damage, are suitable for the purpose of operating the Station, and have been maintained in a manner consistent with generally accepted standards of good engineering practice. Buyer shall acquire any and all of Seller's rights under manufacturers or vendors warranties relating to such items.

5.7 **Tower Lease.**

5.7.1 Schedule 3 hereto contains a true and complete copy of the Tower Lease. Upon consummation of the Piedmont APA, the Tower Lease will be in full force and effect and will be valid, binding and enforceable in accordance with its terms. Seller is not in default under the Tower Lease, and there are no present disputes or claims by any party against the other. As a condition of Closing, the lessor shall have consented in writing to the assignment of all of Seller's rights, interests and obligations under the Tower Lease to Buyer, in the form of an Assignment and Assumption of the Tower Lease, and Seller shall use its best efforts to obtain such lessor consent. The assignment of the Tower Lease to Buyer will not permit the lessor to accelerate the rent, cause the terms thereof to be renegotiated or constitute a default thereunder.

5.8 **Environmental.** To Seller's best knowledge, the Station is in material compliance with all federal, state and local environmental laws, rules and regulations applicable to the Station and its operations. To Seller's best knowledge, the Tangible Personal Property included in the Station Assets does not contain any PCBs, and neither the real property which is subject to the Tower Lease nor the technical equipment included in the Station Assets contain any hazardous or toxic waste, substance, material or pollutant. To Seller's best knowledge, the Station Assets and Seller's use thereof are not in violation of any environmental laws or any occupational, safety and health or other applicable law. At Buyer's sole expense, Buyer may make any reasonable environmental investigation of the Station prior to Closing. Seller shall have the option of remediation of the violation at Seller's cost. If Seller elects not to cause remediation of the violation, Seller shall notify Buyer in writing, and Buyer may either (i) cause remediation of the violation at Buyer's expense, or (ii) terminate this Agreement, in which event Buyer's Escrow Deposit shall be returned and neither Buyer nor Seller shall have any further obligation to close pursuant to this Agreement.

5.9 **Litigation.** Seller is not subject to any judgment, award, order or injunction relating to the conduct of the business or the operation of the Station or any of the Station Assets, and there is no litigation, administrative action, arbitration, proceeding or investigation pending or, to the best knowledge of Seller, threatened against Seller or the Station in any court, agency or

tribunal authorized to resolve disputes. In particular, except for rule making proceedings generally applicable to the broadcast industry, there are no applications, complaints or proceedings pending or, to the best knowledge of Seller, threatened before the Commission or any other governmental organization with respect to the business or operations of the Station.

5.10 **Insurance**. Upon its acquisition of the Station Assets, Seller will have in force adequate fire and other risk insurance covering the full replacement value of the Station Assets, and adequate general public liability insurance in amounts consistent with broadcasting industry standards for broadcast stations, and shall cause such insurance to be maintained in full force until the Closing Date. To Seller's knowledge, none of the Station Assets has been materially and adversely affected in any way as a result of fire, explosion, earthquake, accident, fraud, rain, storm, drought, riot, Act of God, public enemy or any other casualty, whether or not covered by insurance.

5.11 **Seller's Qualifications**. Subject to consummation of the Piedmont APA, there is no fact that would, under present law, including the Communications Act of 1934, as amended (the "Communications Act"), and the rules and regulations of the FCC, impair the ability of Seller to assign the Station Assets or the Station Licenses to Buyer. Should Seller become aware of any such fact, it will so inform Buyer and will use its best efforts to remove any such impairment.

5.12 **Sale of Station Assets**. As long as this Agreement has not been terminated, Seller shall not offer for sale the Station Assets to any other person or entity.

5.13 **No Untrue Statement or Omission**. No representation or warranty made by Seller in this Agreement or any Schedule, Exhibit, statement or other document heretofore or hereafter furnished by Seller to Buyer contains or will contain any untrue statement or omits or will omit a material fact necessary to make the statements contained therein not misleading.

5.14 **Representations and Warranties True at Closing**. All representations and warranties of Seller set forth in this Agreement shall be true, complete and accurate in all material respects as of the Closing Date as if made on that date.

SECTION 6

WARRANTIES AND REPRESENTATIONS OF BUYER

Buyer hereby makes the following representation and warranties to Seller, each of which is true and correct on the date hereof:

6.1 **Organization and Standing**. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of North Carolina, and is authorized to own or lease the Station Assets and to carry on the business of the Station upon the consummation of the transactions contemplated by this Agreement.

6.2 **Ability to Perform the Agreement.** Buyer has all necessary corporate power and authority to enter into and perform this Agreement and the transactions contemplated hereby, This Agreement has been duly authorized, executed and delivered by Buyer.

6.3 **Binding Effect of Agreement.** This Agreement constitutes a valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms. On the Closing Date, the execution, delivery and performance of this Agreement shall not violate any provision of the Articles of Incorporation or By-laws of Buyer, or any contract provision or other commitment to which Buyer or any of its officers or directors is bound, or any judgment or order.

6.4 **Buyer's Qualifications.** Buyer is legally and financially qualified to become the licensee of the Station. There is no fact that would, under present law, including the Communications Act, and the rules and regulations of the FCC, disqualify Buyer from being the licensee of the Station. Should Buyer become aware of any such fact, it will so inform Seller and will use its best efforts to remove any such disqualification. Buyer will not take any action that Buyer knows, or has reason to believe, would result in such disqualification.

6.5 **Litigation.** There is no claim, litigation, proceeding or investigation pending or, to the best of Buyer's knowledge, threatened against Buyer that could materially adversely affect Buyer's ability to perform its obligations pursuant to this Agreement. Buyer is not in violation of any law, regulation, ordinance or any other requirement of any court or governmental body that could have a material adverse effect on Buyer's ability to perform its obligations pursuant to this Agreement.

6.6 **Financial Performance of Station.** Buyer acknowledges that the sale of the Station does not include any accounts receivable, and that Buyer is purchasing the Station without any representations, warranties or promises from Seller concerning the past or future financial performance of the Station.

6.7 **Commission or Finder's Fees.** Neither Buyer, nor any person or entity acting on behalf of Buyer, has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related to the sale of the Station to Buyer.

6.8 **No Untrue Statement or Omission.** No representation or warranty made by Buyer in this Agreement or any Schedule, Exhibit, statement or other document heretofore or hereafter furnished to Seller and pursuant to this Agreement or in connection with the transactions contemplated hereby contains or will contain any untrue statement or omits or will omit a material fact necessary to make the statement contained therein not misleading.

6.9 **Representations and Warranties True at Closing.** All representations and warranties of Buyer set forth in this Agreement shall be true, complete and accurate in all material respects as of the Closing Date as if made on that date.

SECTION 7
SELLER'S CONDUCT OF BUSINESS PRIOR TO CLOSING
AND BUYER'S ACCESS TO INFORMATION

7.1 **Covenants of Seller.** Subject to Article 8 hereof, on the Closing Date, Seller shall transfer, convey, assign and deliver to Buyer the Station Assets as provided in Article 1 hereof and the Assignment and Assumption of the Tower Lease as provided in Article 4 hereof. Additionally, between the date hereof and the Closing Date:

7.1.1 Seller shall expeditiously take those steps reasonably necessary to consummate the transactions contemplated in the Piedmont APA such that Seller becomes the FCC licensee of the Station.

7.1.2 Following consummation of the Piedmont APA, Seller shall retain ultimate control and supervision of the Station, including but not limited to matters relating to programming, finances and personnel.

7.1.3 Following consummation of the Piedmont APA, Seller shall conduct the business and operations of the Station in the ordinary and prudent course of business consistent with past practice and with the intent of preserving the ongoing operations and assets of the Station.

7.1.4 Following consummation of the Piedmont APA, Seller shall operate the Station in all respects in accordance with FCC rules and regulations and the terms of the Station Licenses, and with all other laws, regulations, rules and order. Seller shall not cause or permit by any act, or failure to act, any of the Station Licenses listed in Schedule 1 to expire, be surrendered, adversely modified, or otherwise jeopardized, or the FCC to institute any proceedings for the suspension, revocation or adverse modification of any of the Station Licenses.

7.1.5 Seller shall deliver to Buyer within five (5) days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Station which are filed by Seller on or prior to the Closing Date.

7.1.6 Seller shall give prompt written notice to Buyer of any change in any of the information contained in the representations and warranties made in Article 5 hereof. Seller shall also notify Buyer of any litigation, arbitration or administrative proceeding pending, or, to the knowledge of Seller, threatened against Seller that challenges the transactions contemplated hereby.

7.1.7 Seller shall not take any action which (i) is materially inconsistent with its obligations under this Agreement, (ii) would cause any representation or warranty of Seller to become false or invalid, or (iii) could unreasonably hinder or delay the consummation of the transactions contemplated by this Agreement.

7.2 Covenants of Buyer. Subject to Article 8 hereof, on the Closing Date, Buyer shall purchase the Station Assets from Seller as provided in Article 1 hereof and shall accept the Assignment and Assumption of the Tower Lease as provided in Article 4 hereof. Additionally, between the date hereof and the Closing Date:

7.2.1. Buyer shall give prompt written notice to Seller of any change in any of the information contained in the representations and warranties made in Article 6 hereof. Buyer shall also notify Seller of any litigation, arbitration or administrative proceeding pending, or, to the knowledge of Buyer, threatened against Buyer that challenges the transactions contemplated hereby.

7.2.2. Buyer shall not take any action which (i) is materially inconsistent with its obligations under this Agreement, (ii) would cause any representation or warranty of Buyer to become false or invalid, or (iii) could unreasonably hinder or delay the consummation of the transactions contemplated by this Agreement.

SECTION 8 **CONDITIONS FOR CLOSING**

8.1 Closing. The Closing of the transactions contemplated by this Agreement (the "Closing") shall take place at a location to be mutually agreed upon by Buyer and Seller, and within five (5) business days after the last to occur of the following events: (a) the grant by the FCC of the CP; (b) the submission by the licensee of WSKS-FM of an FCC Form 302 specifying that WSKS-FM has commenced operations on Channel 270A and (c) the date upon which the grant of the FCC Application has become a Final Order, or such other date upon which the parties shall mutually agree (the "Closing Date"), but in no event shall the Closing occur prior to January 9, 2004. For purposes of this Agreement, a "Final Order" means that the grant by the FCC of the FCC Application is in full force and is no longer subject to administrative or judicial review, recall or reconsideration.

8.2 Conditions Precedent to Closing. The obligations of the parties under this Agreement are subject to the satisfaction of each of the following express conditions precedent as of the Closing Date:

8.2.1 The FCC Consent shall have become a Final Order; provided however, if agreed to by both parties, the receipt of a Final Order may be waived, and in such case Closing will occur after the Initial Grant on a date mutually agreed to by both parties.

8.2.2 Each of Seller's representations and warranties contained in this Agreement or in any Schedule, Exhibit or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time. All of the terms, covenants and

conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been complied with or performed in all material respects.

8.2.3 Each of Buyer's representations and warranties contained in this Agreement or in any Schedule, Exhibit or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time. All of the terms, covenants and conditions to be complied with and performed by Buyer on or prior to the Closing Date shall have been complied with or performed in all material respects.

8.2.4 There is no action pending as of the Closing Date to enjoin the Closing of this Agreement or the sale of the Station Assets to Buyer.

8.2.5 Seller shall be the holder of the Station License for WJMA and there shall not have been any modification of the license which has an adverse effect on the Station or the operations thereof. No proceeding shall be pending which seeks to modify the Station's License and the license renewal application for WJMA shall have been granted for a full eight-year term ending on October 1, 2011 without any adverse conditions.

8.2.6 Seller shall have delivered to Buyer an inventory of the Tangible Personal Property to be conveyed, current as of the Closing Date. There shall be no material changes between Schedule 2 and the inventory of Tangible Personal Property as of the Closing Date other than changes that have been agreed to and accepted in writing by Buyer, in its reasonable discretion.

8.2.7 Seller shall have delivered to Buyer an Assignment and Assumption whereby the lessor of the Tower Lease has consented to an assignment of the rights, interests and obligations of Seller to Buyer.

8.2.8 No material adverse change in the condition or status of the Station or Station Assets shall have occurred.

8.2.9 The satisfaction of the conditions to Closing set forth in Section 8.1.

SECTION 9

OBLIGATIONS AT CLOSING

9.1 **Closing Documents.** At the Closing, the parties shall provide the following:

9.1.1 Seller shall provide an executed Bill of Sale in form and substance satisfactory to Buyer transferring to Buyer title to all Tangible Personal Property to be transferred hereunder.

9.1.2 Seller shall provide an executed Assignment and Transfer in form and substance reasonably satisfactory to Buyer assigning and transferring to Buyer the Station Licenses and the Intellectual Property.

9.1.3. Seller shall provide an Assignment and Assumption of the Tower Lease in form and substance reasonably satisfactory to Buyer and approved by the lessor.

9.1.4 Seller shall provide a statement providing that (a) all of the representations and warranties of Seller set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Seller on or prior to the Closing Date have been performed in all material respects.

9.1.5 Buyer shall provide a statement providing that (a) all of the representations and warranties of Buyer set forth in this Agreement are in all material respects true, correct, and accurate as of the closing Date, and (b) all covenants set forth in this Agreement to be performed by Buyer on or prior to the Closing Date have been performed in all material respects.

9.1.6 Buyer shall deliver to Seller, in immediately available funds, by wire transfer, the Purchase Price, in accordance with Section 2 hereof.

SECTION 10

SURVIVAL; INDEMNIFICATION

10.1 **Survival.** All representations, warranties, and covenants made by the parties in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement, and shall survive the Closing and remain operative and in full force and effect, for a period of twelve (12) months. Neither the acceptance nor the delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty, agreement, obligation, undertaking, or indemnification of Seller or Buyer contained in this Agreement, all of which shall, unless otherwise specifically provided, survive the Closing hereunder in accordance with the terms of this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, legal representatives, successors and permitted assigns.

10.2 **Breach and Conduct by Seller.** Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities, claims and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or related to (a) any breach of the representations, warranties and covenants given or made by Seller in this Agreement; (b) the conduct of the business and operations of the Station or the use or ownership of any of the Station Assets prior to the Closing Date, including any such conduct, use or ownership prior to the Closing Date that leads to an FCC forfeiture. In addition, in the event that the Closing occurs before the grant of the pending application for the CP has become final, and if Seller has not modified the facilities requested in the CP application at Buyer's request pursuant to Section 14.12 of this Agreement, Seller shall indemnify Buyer for all expenses reasonably incurred by Buyer in defending the grant of such application against any

petitions for reconsideration, applications for review or appeals that may be filed with respect to such grant.

10.3 Breach and Conduct by Buyer. Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or related to (a) any breach of the representations, warranties and covenants given or made by Buyer in this Agreement; and (b) the conduct of the business and operations of the Station or the use or ownership of any of the Station Assets on or after the Closing Date, including any such conduct, use or ownership by Buyer on or after the Closing Date that leads to an FCC forfeiture.

SECTION 11 **TERMINATION RIGHTS**

11.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

11.1.1 Upon the mutual written consent of Buyer and Seller, this Agreement may be terminated on such terms and conditions as so agreed; or

11.1.2 By written notice of Buyer to Seller if Seller breaches in any material respect any of its representations and warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein and such breach or default shall not be cured within thirty (30) days of the date of notice of breach or default served by Buyer; or

11.1.3 By written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein and such breach or default shall not be cured within thirty (30) days of the date of notice of breach or default served by Seller;

11.1.4 By written notice of Buyer to Seller or Seller to Buyer if the FCC denies the FCC Application or designates it for a trial-type hearing; or

11.1.5 By written notice of Buyer to Seller, or Seller to Buyer, if any court of competent jurisdiction shall have issued an order or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement; or

11.1.6 By written notice of Buyer to Seller if the Closing shall not have been consummated on or before one (1) year from the date of FCC issuance of public notice of the acceptance of the filing of the FCC Application or by written notice of Seller to Buyer if the Closing shall not have been consummated on or before one (1) year from the date on which the

sale of the station by Piedmont Communications, Inc., to Seller pursuant to the Piedmont APA is consummated; or

11.1.7 By written notice of Buyer to Seller that any of the conditions to Closing as set forth in Sections 8.2.1, 8.2.2, 8.2.4, 8.2.5, 8.2.6, 8.2.7 or 8.2.8 have not been satisfied; or

11.1.8 By written notice of Seller to Buyer that any of the conditions to Closing as set forth in Sections 8.2.1, 8.2.3 or 8.2.4 have not been satisfied; or

11.1.8 By written notice of Buyer to Seller at any time prior to the funding of the Escrow Deposit.

11.2 **Monetary Damages; Specific Performance.** The parties recognize that if Seller refuses to perform under the terms of this Agreement or otherwise breaches this Agreement such that Closing does not occur, monetary damages alone will not be adequate to compensate Buyer for its injury, and Buyer therefore shall be entitled to obtain specific performance as its exclusive remedy in the event that Seller has closed on the Piedmont APA. If an action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law. Buyer shall not be liable for damages in the event that it terminates this Agreement pursuant to Section 11.1.8 of this Agreement.

SECTION 12

SECTION 1031 EXCHANGE

12.1. **Cooperation by Seller.** Notwithstanding any other provisions contained in this Agreement, Buyer desires, and Seller is willing to cooperate in a reasonable manner, to effectuate the sale of the Station Assets by means of an exchange of "like-kind" property which will qualify as such under Section 1031 of the Internal Revenue Code of 1986 (the "Code") and regulations thereunder, as amended, provided Seller incurs no additional expenses or liability and is not delayed in its sale of the Station Assets.

12.2. **No Liability for Seller.** It is the intent of the parties that Seller incur no income tax liability as a result of cooperating with Buyer in consummating a tax-free exchange, and that Seller incur no expenses or liability of any nature in connection with the acquisition or exchange by Buyer of any such exchange property. Buyer agrees to and shall indemnify and hold harmless Seller from any and all loss, liability, costs, claims, demands, expenses, damages, actions, causes of action and suits (including, without limitation, reasonable attorney fees and costs of litigation, if any) arising out of or relating to the effectuation of said exchange.

12.3. **Assignment of Agreement to Qualified Intermediary.** Buyer may at any time at or prior to Closing assign its rights under this Agreement (but such assignment shall not relieve Buyer of its obligations under this Agreement) to a "qualified intermediary" (as defined in

Treas. Reg. 1.1031(k)-(g)(4), subject to all rights and obligations hereunder of the assigning party, and, in such event, shall promptly provide written notice of such assignment to Seller.

12.4. **Conveyance to Qualified Intermediary.** If Buyer shall have given notice of such assignment to a qualified intermediary, Seller shall (i) promptly provide Buyer with written acknowledgment of such notice, and (ii) at the Closing, convey the Station Assets to or as directed by the qualified intermediary rather than to Buyer (which conveyance shall discharge the obligation of Seller to deliver the Station Assets to Buyer hereunder).

12.5. **Failure of Station Assets to Qualify as Like Kind Exchange.** Seller shall not have any liability or obligation to Buyer for the failure of the exchange of the Station Assets to qualify as a like-kind exchange under Section 1031 of the Code unless such failure is the result of a material breach by Seller of its representations, warranties, covenants and obligations set forth in this Section 12.

SECTION 13 **FEES AND EXPENSES**

13.1 Each party shall pay its own attorney's fees and expenses incurred in connection with the negotiation, preparation and execution of this Agreement and the agreements contemplated herein.

13.2 All filing fees required by the FCC in connection with the Assignment Application shall be paid equally by Buyer and Seller.

13.3 Any sales tax applicable to the transfer of Assets in this transaction shall be paid by Seller.

SECTION 14 **MISCELLANEOUS**

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

14.2 **Entire Agreement.** This Agreement sets forth the entire agreement of the parties, and supersedes all prior written or oral agreements. This Agreement cannot be amended, changed or modified in any respect unless agreed to by each of the parties hereto in writing.

14.3 **Further Assurances.** After the Closing, Seller shall from time to time, at the request of and without further cost to Buyer, execute and deliver such other instruments of conveyance and transfer and take such other actions as may be reasonably requested in order to more effectively consummate the transactions contemplated hereby to vest in Buyer good and marketable title to the Station Assets free, clear and unencumbered. Likewise, Buyer shall from time to time, at the request of and without further cost to Seller, execute and deliver such other

instruments and take such other actions as may reasonably be requested in order to more effectively relieve Seller of any obligations being assumed by Buyer hereunder.

14.4 **Binding Effect and Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns. Buyer may assign this Agreement only with Seller's consent, which shall not be unreasonably withheld or delayed; provided, however, Seller may refuse its consent if a transfer and assignment would delay the FCC approval process. In the event of an assignment, Buyer shall not be relieved of its obligations arising out of this Agreement.

14.5 **Confidentiality.** Buyer and Seller shall each keep confidential all information obtained by it in connection with this Agreement and the negotiations preceding this Agreement and the transactions contemplated herein with respect to the other and the other's business, and will use such information solely in connection with the transactions contemplated by this Agreement. If the transactions contemplated hereby are not consummated for any reason, each shall return to the other, without retaining a copy thereof, any schedules, documents or other written information obtained from such other party in connection with this Agreement and the transactions contemplated hereby and shall preserve the confidentiality of any information obtained as a result hereof.

14.7 **Notices.** Any notices and other communications required or permitted hereunder shall be in writing and shall be written in the English language and deemed to have been duly delivered if sent by certified mail-return receipt requested, express mail or courier to the following:

To Seller:

Joyner Radio, Inc.
415 Wayfield Lane
Apex, North Carolina 27502

With copy to (which shall not constitute notice):

Gregg P. Skall, Esquire
Womble Carlyle Sandridge & Rice, PLLC
1401 I Street, NW, Seventh Floor
Washington, DC 20005

To Buyer:

Mr. Daniel Berman
MainQuad Communications, Inc.
10228 Governors Drive
Chapel Hill, North Carolina 27517

With copy (which shall not constitute notice) to:

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John M. Pelkey, Esquire
Garvey Schubert Barer
1000 Potomac Street, N.W.
5th Floor, Flour Mill Building
Washington, DC 20007

14.8 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together shall constitute one and the same instrument. For purposes of this Agreement, a document (or signature page thereto) signed and transmitted by facsimile machine or telecopier is to be treated as an original document. The signature of any party thereon, for purposes thereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. At the request of any party, any facsimile or telecopy document is to be re-executed in original form by the parties who executed the facsimile or telecopy document.

14.9 **Severability**. The parties agree that 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 such provisions deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

14.10 **Bulk Sales**. Buyer and Seller agree to waive compliance with all "Bulk Sales" or similar laws that may be applicable to the transactions contemplated hereby.

14.11 **Governing Law**. The parties agree that this Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the Commonwealth of Virginia.

14.12 **Modification of CP**. Seller agrees that it will, at Buyer's request, anytime prior to Closing, file with the Federal Communications Commission an amendment to the pending application for the CP, or, in the event that the pending CP application has already been granted, a new facilities modification application, that specifies such new location and engineering parameters as may be requested by Buyer, provided, however, that if Seller modifies the CP application or files a new facilities modification application at Buyer's request, Buyer agrees to waive the initial grant of the Seller's facilities modification application as a condition of Closing. Within one business day of Buyer's request to file such amendment or application, Seller shall provide Buyer with the CDBS Account Number and password necessary to permit the entry by Buyer of the revised engineering information. Within two business days of such request, Buyer, if it has not already done so, shall deliver to the Escrow Agents the Letter of Credit or Escrow Deposit specified in this Agreement and shall enter the revised engineering information. Also within two business days of such request, Seller shall provide Buyer with any

licensee consents that might be required to permit the filing of the modification. Seller shall file the amendment or application immediately upon Buyer's entry of the revised engineering information. In the event that Buyer terminates this Agreement, it shall cooperate with Seller, at no further expense or liability to Buyer, to provide such consents or authorizations by Buyer as may be required to permit Seller to retain Buyer's application or to reinstate Seller's original application seeking authority to construct the Station facilities.

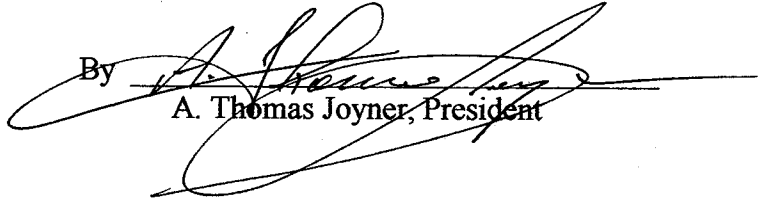
[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed as of the day and year first above written.

SELLER:

JOYNER RADIO, INC.

By

A handwritten signature in black ink, appearing to read "A. Thomas Joyner", is written over a horizontal line.

A. Thomas Joyner, President

BUYER:

MAINQUAD COMMUNICATIONS, INC.

By:

Daniel Berman, President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed as of the day and year first above written.


SELLER:

JOYNER RADIO, INC.

By _____
A. Thomas Joyner, President

BUYER:

MAINQUAD COMMUNICATIONS, INC.

By: 
Daniel Berman, President
