

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of July 8, 2004, between Tiger Broadcasting Corporation, a Florida corporation ("Seller") and EBC Panama City, Inc., an Arkansas corporation ("Buyer").

RECITALS

A. Seller owns and operates all of the assets and licenses used in the operation of the following Class A and low power television broadcast stations (the "Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WTIG-CA - Channel 2, Naples, FL (Facility ID No. 71138)
 WLZE-LP - Channel 6, Fort Myers, FL (Facility ID No. 41376)
 WDPX-LP - Channel 18, Fort Myers, FL (Facility ID No. 36967).

B. Buyer owns and operate full power television broadcast station WBIF(TV), Marianna, Florida (Facility ID 81594).

C. Subject to the terms and conditions set forth herein, and certain rights of first refusal held by Teleflora pursuant to the Network Affiliation Agreement between Seller and Teleflora, dated August 27, 2002, (the "Teleflora Right of First Refusal"), Buyer desires to acquire and Seller desires to sell the Purchased Assets (as defined below).

AGREEMENT

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

ARTICLE I: PURCHASE OF ASSETS

1.1. Purchased Assets. On the terms and subject to the conditions hereof, on the Closing Date (as defined in Section 1.6 of this Agreement), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the assets, properties, interests and rights of Seller set forth below, but excluding the Excluded Assets as hereafter defined (the "Purchased Assets"):

(a) the transferable municipal, state and federal franchises, licenses, permits or other governmental authorizations relating to the Stations described on *Schedule 1.1 (a)* (the "FCC Licenses"), including any renewals or modifications thereof between the date hereof and Closing (as defined below);

(b) Seller's equipment, electrical devices, antennas, cables, transmitters, transmission lines, vehicles, furniture, fixtures, towers, office materials and supplies, hardware, tools, spare parts and other tangible personal property listed on *Schedule 1.1 (b)*, except any retransmissions or dispositions thereof made between the date hereof and Closing consistent with Section 4.1 of this Agreement (the "Tangible Personal Property");

(c) the Stations' Tower Space Leases described on *Schedule 1.1(c)* (the "Tower Space Leases");

(d) all rights under the contracts, agreements, leases, licenses, commitments, sales and purchase orders and other instruments, whether oral or written, relating to the Stations, described on Schedule 1.1 (d) (the "Stations' Contracts");

(e) all of Seller's rights in and to the Stations' call letters (the "Intangible Property"); and

(f) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating exclusively to the operation of the Stations, including the Stations' local public files, blueprints, technical information and engineering data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets (as defined below).

The Purchased Assets shall be transferred to Buyer free and clear of liens, mortgages, pledges, security interests, claims and encumbrances ("Liens") except for (i) Assumed Obligations (as defined in Section 1.3), (ii) Liens for taxes not yet due and payable as of the Closing Date, provided, however the Liens under this subsection are those of which Seller has knowledge and which have been disclosed to Buyer pursuant to this Agreement, (iii) such Liens, easements, rights of way, building and use restrictions, exceptions, reservations and limitations that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Stations, and (iv) any items listed on Schedule 1.1(b), (collectively, "Permitted Liens").

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, any assets not listed in Section 1.1 of this Agreement, including, without limitation, the following assets, along with all rights, title and interest therein shall not be included in the Purchased Assets (the "Excluded Assets"):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(b) any accounts receivable or notes receivable arising in the operation of the Stations prior to Closing;

(c) all tangible and intangible personal property of Seller disposed of or consumed in the ordinary course of business of Seller between the date hereof and Closing consistent with Section 4.1 of this Agreement;

(d) all Stations' Contracts that are terminated or expire prior to Closing in the ordinary course of business of Seller consistent with Section 4.1 of this Agreement;

(e) Seller's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or share capitalization of Seller, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;

(f) contracts of insurance, and all insurance proceeds, rights thereto or claims made thereunder;

(g) any pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

- (b) all assets, property, interests and rights of Seller used or held for use (in whole or in part) in connection with any other television station, asset, property, interest or operation of Seller;
- (i) all rights of Seller arising under this Agreement.

1.3. Assumption of Obligations. Buyer agrees, effective at the Effective Time (as defined in Section 1.6 of this Agreement), to assume all debts, obligations, contracts and liabilities of Seller relating to or with respect to the Stations and accruing after Closing, including, without limitation, the obligations of Seller arising under or related to the Stations' Contracts and the Tower Space Lease and except for any liabilities not assumed by Buyer (the "Assumed Obligations").

1.4. Purchase Price. In consideration for the sale of the Purchased Assets to Buyer, in addition to the assumption of the Assumed Obligations, Buyer shall deliver to Seller, by wire transfer of immediately available funds, and pursuant to written wire transfer instructions which Seller shall provide to Buyer, Nine Hundred Thousand Dollars (\$900,000), subject to adjustment pursuant to Section 1.5 (the "Purchase Price"). Upon execution of this Agreement, Buyer shall pay the sum of Ninety Thousand Dollars (\$90,000) (the "Initial Deposit") to Seller in immediately available funds, and pursuant to written wire transfer instructions provided by Seller to Buyer. The sum payable to Seller, subject to Section 10.2 of this Agreement, shall be credited towards the Purchase Price at Closing.

1.5. Proations and Adjustments. The Purchase Price shall be reduced by the lesser of (i) 20,000 or (ii) the actual amount paid by Woodward Broadcasting, Inc to Global Signal to terminate a lease. All Purchased Assets that would be classified as a current asset in accordance with GAAP and all Assumed Obligations shall be prorated (the "Prorated Assets" and the "Prorated Obligations", respectively), in each case between Buyer and Seller as of the Effective Time. Such Prorated Assets and Prorated Obligations relating to the period prior to the Effective Time shall be for the account of Seller and those relating to the period at or after the Effective Time for the account of Buyer and shall be prorated accordingly and shall take into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs and, (c) in the event that the Time Warner cable system with the headend located within the Ft. Myers-Naples, Florida Designated Market Area ("DMA") has added Stations to their lineup as of the Closing Date, or has confirmed in writing it will add Stations within sixty (60) days of the Closing Date, the Purchase Price shall be increased by 3.00 per cable subscriber, not to exceed \$240,000 ("Additional Amount"), which shall be due at Closing.

(b) All revenues and all expenses arising from and related to the Stations, including tower rental, business and license fees, utility charges, real and personal property taxes and assessments levied against the Assets, property and equipment rentals, applicable copyright or other fees, including program license payments, sales and service charges, Taxes (except for Taxes arising from the transfer of the Assets under this Agreement), employee compensation, including wages, salaries and commissions, music license fees and similar prepaid and deferred items, shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles, consistently applied, and to effect the principle that Seller shall receive all revenues and shall be responsible for all expenses, costs and liabilities allocable to Seller's operations with respect to the Stations for the period ended immediately prior to the Closing Date, and Buyer shall receive all revenues and shall be responsible for all expenses, costs and obligations allocable to such operations for the period commencing immediately after the Closing Date. There shall be no adjustment for, and Seller shall remain solely liable with respect to, any Excluded Assets and any other obligation or liability not being assumed by Buyer in accordance with Section 1.2 of this Agreement.

Any adjustments will, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment by the appropriate party occurring no later than Forty-Five (45) days after the Closing Date or such other date as the parties shall mutually agree. In the event of a dispute between

Seller and Buyer regarding adjustments or provisions which cannot be resolved by Seller and Buyer's good faith negotiations, then Seller and Buyer shall together choose an independent certified public accounting firm of the need for services to determine the appropriate allocation of revenues and expenses as an independent auditor and not for Seller or Buyer (the "Independent Accounting Firm") to resolve the dispute. The Independent Accounting Firm's resolution of the dispute shall be final and binding. All fees and expenses of the Independent Accounting Firm shall be borne equally by Buyer and Seller.

1.6. Closing. The consummation of the sale and purchase of the Purchased Assets and the assumption of the Assumed Obligations hereunder (the "Closing") shall take place at the offices of Buyer, on the date no more than five (5) business days after all of the conditions set forth in Articles 6 and 7 of this Agreement have been satisfied or waived and the FCC order granting the assignment has become Final, but in no event later than the date which is twelve (12) months from the date hereof (the "Final Closing Date"). Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the "Closing Date." The effective time of the Closing shall be 11:59 p.m., New York time, on the Closing Date (the "Effective Time").

1.7. FCC Application. As soon as possible (but in no event later than five (5) business days after the date hereof) Seller and Buyer shall file an application with the FCC requesting the FCC's written consent to the assignment of the FCC Licenses from Seller to Buyer pursuant to this Agreement. Seller and Buyer shall diligently take all steps that are necessary, proper or desirable to expedite the prosecution of such application to a favorable conclusion. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application, shall furnish all information required by the FCC, and shall be represented at all meetings or hearings scheduled to consider such application. The FCC's written consent to the assignment of the FCC Licenses contemplated hereby is referred to herein as the "FCC Consent."

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as follows:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is qualified to do business in each jurisdiction in which the Purchased Assets are located. Seller has the requisite power and authority to execute and deliver this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Seller pursuant hereto or in connection with the transactions contemplated hereby (collectively, the "Seller Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

2.2. Corporate Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when executed and delivered by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

AP
GWS

2.3. Governmental Authorization. Except as set forth on *Schedule 1.1(c)* the execution, delivery and performance by Seller of this Agreement and each Seller Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to any federal, state or local or any foreign government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body ("Governmental Authority") other than (a) the FCC and (b) any such action by or in respect of or filing with any Governmental Authority as to which the failure to take, make or obtain would not have or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. "Material Adverse Effect" means a material adverse effect on: (a) the ability of Seller to perform its obligations under this Agreement or any Seller Ancillary Agreement or (b) the condition (financial or otherwise) of the Purchased Assets.

2.4. No Conflicts. Other than the Telephona Right of First Refusal (A copy of such right attached hereto as *Schedule 2.4*), neither the execution and delivery by Seller of this Agreement and the Seller Ancillary Agreements or the consummation by Seller of any of the transactions contemplated hereby or thereby nor compliance by Seller with or fulfillment by Seller of the terms, conditions and provisions hereof or thereof will conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject except for any such conflicts which would not have or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

2.5. FCC Licenses. Seller is the holder of the FCC Licenses. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. To Seller's knowledge, no petition to deny or other objection has been filed with respect to any pending application with respect to any of the FCC Licenses. There is not pending or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Seller with respect to the Stations. The Stations are operating, and will be operating at Closing, in all material respects in conformity with the application(s) for Class A licenses, and otherwise in compliance in all material respects with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC. Other than as set forth on *Schedule 2.5*, the Stations are currently operating in full compliance with the respective underlying authorizations, and none of the Stations has been off-the-air for twelve consecutive months since commencing authorized on-air operations. Other than the FCC Licenses, no licenses, permits or other similar authorizations issued by the FCC are required to own and operate the Stations in substantially the same manner as it is being operated on the date hereof. Seller has filed or made all material applications, reports and other disclosures required by the FCC to be filed or made by Seller with respect to the Stations and has timely paid all FCC regulatory fees with respect to the Stations, except where the failure to do so would not reasonably be expected to materially adversely affect the Stations. There are no agreements with respect to cable carriage of the Stations.

2.6. Personal Property. *Schedule 1.1(b)* contains a list of all items of Tangible Personal Property included in the Purchased Assets. Seller has title to the Tangible Personal Property free and clear of liens other than Permitted Liens. All material items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

2.7. Real Property. *Schedule 1.1(c)* contains a description of the Tower Space Leases for the Stations. True and complete copies of the Tower Space Leases have been provided to Buyer. To Seller's knowledge, the Tower Space Leases are not subject to any suit for condemnation or other taking by any public authority. All leases will be paid in full at Closing.

2.8. Contracts. Each of the Stations Contracts and the Tower Space Leases is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Stations Contracts and the Tower Space Leases in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Stations Contracts and the Tower Space Lease is in default thereunder in any material respect.

2.9. Environmental. Except as set forth in any environmental report delivered by Seller to Buyer prior to the date hereof and except as set forth on *Schedule 1.1(c)*, to Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released by Seller on, in, from or to the Tower Space Leases included in the Purchased Assets. Except as set forth in any environmental report delivered by Seller to Buyer prior to the date hereof and except as set forth on *Schedule 1.1(c)*, to Seller's knowledge, Seller has complied in all material respects with all Environmental Laws. "Environmental Laws" are those federal, state and local laws and regulations applicable to the Stations as of the date of this Agreement.

2.10. Intangible Property. Seller has received no notice of any claim that its use of the Intangible Property infringes upon any third party rights. Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.11. Insurance. Seller maintains insurance policies with respect to the Stations and the Purchased Assets consistent with its practices for other Stations.

2.12. Compliance with Law. Other than with respect to matters addressed by Section 2.5, (a) Seller has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the operation of the Stations, (b) to Seller's knowledge, there is no action, suit or proceeding pending or threatened against Seller in respect of the Stations that will subject Buyer to liability or which questions the legality or propriety of the transactions contemplated by this Agreement, and (c) to Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Stations (except those affecting the media industry generally).

2.13. No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller as follows:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is qualified to do business in each jurisdiction in which the Purchased Assets are located. Buyer has the requisite power and authority and financial ability (including but not limited to the payment of the Initial Deposit, the Purchase Price, and any Additional Amount as set forth in Sections 1.4 and 1.5, respectively, of this Agreement) to execute and deliver this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Buyer pursuant hereto or in connection with the transactions contemplated hereby (collectively, the "Buyer Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

3.2. Corporate Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and each Buyer Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to any Governmental Authority other than the FCC and any such action by or in respect of or filing with any Governmental Authority as to which the failure to take, make or obtain would not have or would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer's ability to perform its obligations under this Agreement or the Buyer Ancillary Agreements.

3.4. No Conflicts. Neither the execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements or the consummation by Buyer of any of the transactions contemplated hereby or thereby nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof will conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent.

3.5. Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act of 1934, as amended (the "Communications Act") and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations. No waiver of any FCC rule or policy is necessary for the FCC Consent to be obtained. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.6. No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

ARTICLE 4: COVENANTS

4.1. Seller's Covenants. Seller covenants and agrees with respect to the Stations that, between the date hereof and Closing, except as otherwise permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, Seller shall:

(a) operate the Stations in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, rules and orders;

(b) maintain in effect its current insurance policies with respect to the Purchased

Assets;

(c) maintain the FCC Licenses in full force and effect and timely file and prosecute any necessary applications for renewal of the FCC Licenses, timely file all reports required to be filed with the FCC with respect to the FCC Licenses, and timely pay when due all annual regulatory fees with respect to the FCC Licenses, including all reports and fees due to remain in full Class A compliance;

(d) not other than in the ordinary course of business in accordance with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Purchased Assets, or create, assume or permit to exist any Liens upon the Purchased Assets, except for Permitted Liens; and

(e) upon reasonable notice, give Buyer reasonable access during normal business hours to the Purchased Assets, and furnish Buyer with information relating to the Purchased Assets that Buyer may reasonably request; provided that such rights of Buyer under this Section 4.1 (e) shall be exercised at Buyer's sole expense and shall not be exercised in such a manner as to interfere unreasonably with the business of the Stations.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree that between the date hereof and Closing:
 5.1. Cooperation. Subject to express limitations contained elsewhere herein, each party (i) shall cooperate fully with one another in taking any reasonable actions (including without limitation, reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the prompt satisfaction of any condition to Closing set forth herein, and (ii) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

5.2. Control of Stations. Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Stations prior to Closing. Consistent with FCC rules, control, supervision and direction of all Stations' operations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.3. Consents to Assignment. The parties shall use commercially reasonable efforts to obtain any third-party consents necessary for the assignment of any Stations Contract or the Tower Space Leases (which shall not require any payment to any such third party). To the extent that any Stations Contract or the Tower Space Leases may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Stations Contract or the Tower Space Leases, with Seller making available to Buyer the benefits thereof, provided that Buyer complies with the terms of any such Stations Contract and the Tower Space Leases.

5.4. Employment Matters. Other than as set forth in Section 1.5.1 of this Agreement, Buyer shall not be responsible for payment of any compensation or accrued employee benefits with respect to the employees of the Stations (the "Stations' Employees").

6/18

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

6.1. Representations, Warranties and Covenants. The representations and warranties of Buyer made in this Agreement, shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects. Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer, to the effect that the conditions set forth in this Section 6.1 have been satisfied.

6.2. FCC Consent. The FCC Consent shall have been granted by the FCC and shall be a Final Order, unless the condition of obtaining such Final Order status is waived by the Parties, and no court or governmental order prohibiting Closing shall be in effect.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

7.1. Representations, Warranties and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller to the effect that the conditions set forth in this Section 7.1 have been satisfied.

7.2. FCC Consent. The FCC Consent shall have been granted by the FCC and shall have become Final, and no court or governmental order prohibiting Closing shall be in effect.

ARTICLE 8: CLOSING DELIVERIES

8.1. Seller Documents. (a) On the business day prior to closing, Seller shall deliver to Buyer written wire transfer instructions, as described in Section 1.4 hereof.

(b) At Closing, Seller shall deliver or cause to be delivered to

Buyer:

(i) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(ii) the certificate described in Section 7.1;

(iii) an Assignment and Assumption Agreement, by which Seller shall assign to Buyer, and Buyer shall assume, Seller's right, title and interest in and to the Tower Space Leases;

Handwritten initials/signature

(iv) such bills of sale, assignments, documents of title and other instruments of conveyance, assignment and transfer as may be reasonably necessary to convey, transfer and assign the Purchased Assets to Buyer, free and clear of Liens, except for Permitted Liens.

8.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

(a) the certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) the certificate described in Section 6.1;

(c) an Assignment and Assumption Agreement, by which Seller shall assign to Buyer, and Buyer shall assume, Seller's right, title and interest in and to the Tower Space Leases;

(d) such documents and instruments of assumption as may be necessary to assume the Assumed Obligations, and the Purchase Price in accordance with Section 1.4 hereof.

ARTICLE 9: SURVIVAL, INDEMNIFICATION

9.1. Survival. The covenants, agreements, representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect or the statute of limitations has expired, whichever is later, except those under (i) this Article 9 that relate to Damages (as defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved, and (ii) Sections 1.3 (Assumed Obligations), 1.5 (Provisions and Adjustments), 1.6 (Allocation) and 10.3 (Expenses), and indemnification obligations with respect to such provisions, which shall survive until performed.

9.2. Indemnification.

(a) From and after the Effective Time, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from (i) the breach of any of the representations or warranties of Seller hereunder or the breach of any covenant of Seller under this Agreement, or (ii) the operation of the Stations by Seller prior to the Closing Date.

(b) From and after the Effective Time, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from (i) the breach of any of the representations or warranties of Buyer hereunder or the breach of any covenant of Buyer under this Agreement, or (ii) the Assumed Obligations, or (iii) the operation of the Stations by Buyer following the Closing Date.

9.3. Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to

such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within ten (10) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof), at indemnifying party's expense.

(c) Anything herein to the contrary notwithstanding (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim, (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim, and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

ARTICLE 10: MISCELLANEOUS PROVISIONS

10.1. Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller (i) does not satisfy the conditions or performs the obligations to be satisfied or performed by it on the Closing Date, or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (as defined below);

(c) by written notice of Seller to Buyer if Buyer (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date, or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; or

(d) by written notice of Buyer to Seller, or of Seller to Buyer, if the Closing does not occur by the Final Closing Date or the expiration of the Cure Period, whichever is later.

The term "Cure Period" as used herein means a period commencing on the date that Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter; provided, however, that if the breach or default cannot

reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

10.2. Remedies. The parties recognize that if either party refuses to consummate the Closing pursuant to the provisions of this Agreement or either party otherwise breaches or defaults such that the Closing has not occurred ("Breaching Party"), monetary damages alone will not be adequate to compensate the non-breaching party ("Non-Breaching Party") for its injury. If the Non-Breaching Party is the Buyer, Buyer shall be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies that may be available to it. If any action is brought by the Non-Breaching Party to enforce this Agreement, the Breaching Party shall waive the defense that there is an adequate remedy at law. In the event of the Non-Breaching Party is the Seller, Seller shall be entitled to retain the Initial Deposit as liquidated damages, and will be its sole and exclusive remedy.

10.3. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that (i) all recordation, transfer and documentary taxes, fees and charges, and any excise, sales or use taxes, applicable to the transfer of the Purchased Assets shall be paid equally between Seller and Buyer and (ii) all FCC filing fees shall be paid equally by Buyer and Seller.

10.5. Further Assurances. After Closing, Seller shall from time to time, at the request of and without further cost or expense to Buyer, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to vest in Buyer good title to the Purchased Assets, and Buyer shall from time to time, at the request of and without further cost or expense to Seller, execute and deliver such other instruments and take such other actions as may reasonably be requested in order more effectively consummate the transactions contemplated hereby.

ARTICLE 11: GENERAL PROVISIONS

11.1. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, which shall not be unreasonably withheld. No assignment shall relieve Buyer of its obligations hereunder. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors, heirs and any permitted assigns of the parties hereto.

11.2. Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

11.3. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Florida without giving effect to the choice of law provisions thereof.

11.4. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next

morning delivery or when delivered by facsimile transmission, and shall be addressed as set forth on *Exhibit A* attached hereto (or to such other address as any party may request by written notice).

11.5. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Delivery of executed counterpart signature pages to this Agreement by facsimile or other electronic transmission shall be effective as delivery of original counterpart signature pages to this Agreement.

11.6. Future Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

[SIGNATURE PAGE FOLLOWS]

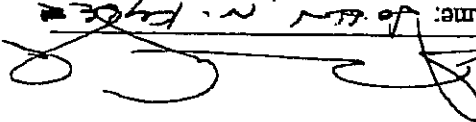
6/11/08
JUL

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.


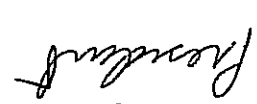
SELLER:

TIGER EYE BROADCASTING CORPORATION

By: 
Name: John N. Pyper
Title: President

BUYER:

EBC PANAMA CITY, INC.

By: 
Name: Mary E. Morton
Title: Chairman

President