

## ASSET PURCHASE AGREEMENT

**THIS ASSET PURCHASE AGREEMENT**, dated as of December 17, 2008 (the Agreement), by and between **Benjamin-Dane, LLC**, (the Seller), and **CRS Radio Holdings, Inc.** (the Buyer).

### WITNESSETH:

**WHEREAS**, Seller is the licensee of broadcast station WJSS (AM), Harve De Grace, Maryland (FCC Facility ID No. 35120) (the Station); and

**WHEREAS**, on the terms and subject to the conditions described herein, including, but not limited to, the prior approval of the FCC to the assignment of the licenses issued by the FCC for the Station from Seller to Buyer, Seller desires to sell, and Buyer desires to purchase, the Station

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

1. **Sale of Assets.**

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase, assume and receive from Seller, all of Seller's right, title, and interest in and to the following assets (the Assets) (but excluding the Excluded Assets described in subparagraph (c) below):

(i) All of the licenses, construction permits, applications and other authorizations (collectively, the Licenses), issued by or filed with the FCC, the Federal Aviation Administration (the FAA), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the full on-air operations of the Station including, without limitation, those set forth on Schedule 1 hereto;

(ii) The tangible personal property used or held for use in the operation of the Station as set forth on Schedule 2 hereto (the Tangible Personal Property);

(iii) All of the Seller's right, title and interest in and to the real property identified on Schedule 3 hereto (hereinafter collectively the Real Property);

(iv) All Such of Seller's rights in and to the contracts and agreements (the Assigned Contracts) identified in Schedule 4 hereto;

(v) All Such of Seller's rights in and to call sign WJSS and the other intangible assets used or held for use in the operation of the Station (the Intangible Assets) identified in Schedule 5 hereto;

(vi) All logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the broadcast operations of the Station including, without limitation, all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by the Station.

(b) The Assets shall be transferred to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature (the *Liens*). Except as expressly set forth herein, Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any Station employee, or with respect to termination thereof, or any employee benefit, pension or expense. All of such liabilities and obligations shall be referred to herein as the *Retained Liabilities*. Buyer shall agree to assume obligations under the Assigned Contracts which accrue after the Closing (the *Assumed Liabilities*).

(c) The following assets and associated liabilities relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to Buyer (the *Excluded Assets*):

(i) Cash on hand and in banks (or their equivalents), deposits, pre-paid expenses, taxes and accounts receivable arising out of the operation of the Station prior to Closing;

(ii) All rights of Seller under all contracts, leases and agreements made by Seller relating to Assets prior to the Closing Date;

(iii) All real property owned or held for use by Seller other than as identified on Schedule 3 hereto and any and all liabilities with respect thereto; and

(iv) Seller's financial and corporate records.

## 2. **Purchase Price.**

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the sum of Seven Hundred Fifty Thousand Dollars (\$750,000) (the *Purchase Price*) on the Closing Date (as hereafter defined).

(b) The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated may include, but are not limited to, power and utilities charges, FCC regulatory fees, real and personal property taxes, security deposits

(to the extent any such deposit is assigned to the benefit of Buyer hereunder), and similar prepaid and deferred items. On the Closing Date, the prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within thirty (30) days after the Closing Date.

(c) Buyer and Seller will allocate the Purchase Price and other consideration received by Seller from Buyer in accordance with the respective fair market values of the Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the *Code*). The allocation shall be determined by mutual agreement of the parties on or before the Closing Date. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation.

3. **FCC Consent; Assignment Application**. At the earliest mutually agreeable date, but not later than fifteen (15) business days after the date of this Agreement, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the *Assignment Application*) requesting its consent to the assignment, from Seller to Buyer, of the Station's FCC Licenses (the *FCC Consent*). Buyer and Seller shall take all commercially reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full. Each party shall bear one-half the cost of the Assignment Application fee payable to the FCC, but shall otherwise be responsible for all of its own costs with respect thereto.

4. **Closing Date; Closing Place**. The closing (the *Closing*) of the transactions contemplated by this Agreement shall occur on a date (the *Closing Date*) fixed by Buyer which shall be no later than ten (10) days following the date the FCC approves the transaction (the FCC Consent). The Closing shall be held at such place as mutually agreed upon by the parties or by counterparts.

5. **Representations and Warranties of Seller**. Seller hereby makes the following representations and warranties to Buyer which shall be true as of the date hereof and on the Closing Date:

(a) Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia. Seller has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Seller will not (i) conflict with or result in any breach of the articles of incorporation or by-laws of Seller; (ii) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Seller, except as to which requisite waivers or consents have been obtained and delivered to Buyer; (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller; or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 2 hereto contains a list of all tangible personal property and assets owned or leased by Seller used or useful in the operation of the Station that will be transferred to Buyer pursuant to this Agreement. Seller owns and has, or will have on the Closing Date, good and marketable title to all such property. To Seller's knowledge, the Tangible Personal Property (i) is in good working condition and repair as reasonably ascertained by Buyer's technical staff, ordinary wear and tear excepted; (ii) has been maintained in a manner consistent with standards of good engineering practice; and (iii) has been operated in material compliance with the Communications Laws (as defined below).

(d) (1) Schedule 3 hereto contains a list of all of Seller's interests, including ownership, licenses, leasehold interests, easements and rights in and agreements with respect to the Real Property. The Real Property and the use thereof by Seller complies in all respects with all applicable laws, statutes, ordinances, rules and regulations of federal, state and local governmental authorities, including, without limitation, those relating to zoning. Any improvements upon the Real Property used by Seller and the present use thereof comply or conform in all material respects with all deed restrictions, restrictive covenants, building codes, and federal, state and local laws, regulations and ordinances, and no permits, licenses or certificates pertaining to ownership or use of the Real Property, other than those that are transferable with the Real Property, are required by any federal, state or local government, agency, board or other governmental authority having jurisdiction over the Real Property. All such improvements used by Seller are in good working condition and repair as reasonably ascertained by Buyer's technical staff, are insurable at standard rates, and are in material compliance with the rules and regulations of the FCC, the Federal Aviation Administration and all other applicable federal, state and local statutes, ordinances, rules and regulations. There are no material structural, electrical, mechanical, plumbing, air conditioning, heating or other defects in the improvements used by Seller on the Real Property. The tower component of the Real Property is structurally sound, complies with current wind-loading requirements and is not in need of material repair or maintenance. Seller has paid, or shall have paid prior to Closing, all amounts owed to any contractor, architect or subcontractor for labor or materials performed, rendered or supplied to Seller in connection with the Real Property.

(2) Seller has not received any notice of any appropriation,

condemnation or like proceeding, or of any violation of any applicable zoning law, regulation or other law, order, regulation or requirement affecting the Real Property or the improvements thereon, or of the need for any material repair, remedy, construction, alteration or installation with respect to the Real Property or improvements thereon, or any material change in the means or methods of conducting operations thereon.

(e) Schedule 1 hereto contains a true and complete list of the FCC Licenses and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent it is presently operated. Licensee is the authorized legal holder of the FCC Licenses identified on Schedule 1 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of the Station, except such conditions as are stated on the face thereof. The FCC Licenses are validly issued and are in full force and effect, unimpaired by any act or omission of Seller. Seller is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the *Communications Laws*). Other than proceedings affecting the radio broadcasting industry generally, and any proceeding identified on Schedule 1 hereto, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Licenses; and (ii) Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller with respect to the Station. Seller has timely filed with the FCC all material reports required thereby, and has timely paid all regulatory fees and any fines or forfeitures due to the FCC with respect to the Station. There are no unpaid federal debts related to Seller or the Station which could cause the denial or rescission of any of the Station's licenses or construction permits.

(f) Seller has, or will have on the Closing Date, valid and enforceable leasehold interests in and to the Real Property.

(g) Schedule 4 contains a list of all Assigned Contracts. Seller has delivered to Buyer true and complete copies of all contracts relating to Station operations, including contracts which are not to be Assigned Contracts, including any amendments and other modifications to such Contracts. The Assigned Contracts constitute valid and binding obligations of Seller and, to the best of Seller's knowledge, are in full force and effect as of the date hereof. Seller is not in default under any of the Assigned Contracts and, to the best of Seller's knowledge, the other parties to such Assigned Contracts are not in default thereunder. Seller has not received or given written notice of any default thereunder from or to any of the other parties thereto. Seller has all requisite power and authority to assign its rights under the Assigned Contracts to Buyer in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof, and such

assignment will not affect the validity, enforceability or continuity of any such Assigned Contracts.

(g) Schedule 5 contains a list of all Intangible Property used or useful in the operation of the Station, including, without limitation, call signs, warranties or guaranties on equipment, licensing rights, and software licenses. Seller has delivered to Buyer copies of all documents, if any, establishing rights, licenses or other authority. There is not pending or, to the best of Seller's knowledge, threatened any proceeding or litigation affecting or with respect to the Intangible Property. Seller is not infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, internet domain names, know-how, methods, or processes owned by any other person or persons, and there is no claim or action pending, or to the knowledge of Seller threatened, with respect thereto.

(h) Seller has duly, timely and in the required manner filed all federal, state, local and foreign income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. As of the time of filing, such returns were true, complete and correct in all material respects. There are no governmental investigations or other legal, administrative, or tax proceedings pending, or to the best of Seller's knowledge, threatened pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the business of the Station, or could result in a Lien on any of the Assets, and no event has occurred that could impose on Buyer any transferee liability for any taxes, penalties, or interest due or to become due from Seller.

(i) Seller is in material compliance with all Environmental Laws, (Federal/State/Local) pertaining to the operation of the Station. Seller has not received any notice, nor does Seller have any knowledge of any administrative or judicial investigations, proceedings or actions with respect to violations, alleged, or proved, of any Environmental Law involving Station operations or the Real Property.

(j) The business, properties (including the Assets) and employees of the Stations are insured to a commercially reasonable degree against loss, damage, or injury.

(k) Seller has not engaged the services of, and knows of, no broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions.

(l) Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Station or the Assets. To Seller's knowledge, there is no litigation, proceeding or governmental investigation pending or to the knowledge of Seller, threatened, in any court, arbitration

board, administrative agency, or tribunal against or relating to the Seller or the Station or that could affect any of the Assets or prevent or materially impede the consummation by Seller of the transactions contemplated by this Agreement. Seller, with respect to the Station, has complied in all material respects with all laws, regulations, orders or decrees applicable to Seller with respect to the Station.

(m) Sufficiency of Assets. The Assets include all assets that are necessary to operate the Station in all material respects as currently operated.

6. **Representations and Warranties of Buyer.** Buyer hereby makes the following representations and warranties to Seller which shall be true as of the date hereof and on the Closing Date:

(a) Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of North Carolina, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

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

(c) The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of the articles of incorporation or by-laws of Buyer; (ii) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Buyer, except as to which requisite waivers or consents have been obtained and delivered to Seller; (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer; or (iv) require the consent or approval of any governmental authority or other third party other than the FCC Consent and Buyer's lenders' consent, which shall not be unreasonably withheld.

(d) Buyer has not engaged the services of, and knows of, no broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions.

(e) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended (the *Communications Act*) and the rules, regulations and policies of the FCC.

(f) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement.

7. **Seller Covenants.** Seller covenants with Buyer that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) Seller shall render accurate on and as of the Closing Date the representations and warranties made by it in this Agreement.

(b) Seller shall operate the Station only in the ordinary course of business and in accordance with past practice, and Seller will not, without the prior written consent of Buyer, offer to sell, sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value, or create any Lien on the Assets.

(c) Seller shall operate the Station in material compliance with applicable law, including the Communications Laws.

(d) Seller shall maintain the Tangible Personal Property included in the Assets in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(e) Seller shall maintain its existing insurance policies on the Station and the Station Assets.

(f) Seller shall comply in all respects with the Contracts to be Assigned.

(g) If any event should occur which would constitute a default under any Assigned Contract or a violation of an FCC regulation or could prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by Buyer), Seller shall notify Buyer promptly of the event and use commercially reasonable efforts to cure such event as expeditiously as possible.

(h) Seller will give to Buyer and Buyer's authorized representatives, reasonable access, during normal business hours, throughout the period from the execution of this Agreement to Closing, to the properties, books, records and affairs of the Station, provided such does not unreasonably interfere with Seller's operation of the Station, and Seller will provide Buyer with such information concerning the Station as

Buyer may reasonably request, provided such does not unreasonably interfere with Seller's operation of the Station.

8. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent:

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

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent shall have been given; and

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (1) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (2) questions the validity or legality of any transaction contemplated hereby; or (3) seeks to enjoin any transaction contemplated hereby.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

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

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent shall have been given; and

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party which: (1) would render it unlawful, as of the Closing Date, to effect the transactions

contemplated by this Agreement in accordance with its terms; (2) questions the validity or legality of any transaction contemplated hereby; or (3) seeks to enjoin any transaction contemplated hereby.

10. **Closing Deliveries.**

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

(i) A Bill of Sale in a form acceptable to Buyer transferring title to the personal property Assets other than the FCC Licenses ;

(ii) An Assignment of FCC Licenses in a form acceptable to Buyer transferring Seller's interest in and to the FCC licenses to Buyer;

(iii) An Assignment and Assumption of the Assigned Contracts; FCC Licenses;

(iv) An Assignment of Tower Site Lease and Studio Lease;

(v) A certificate, dated the Closing Date, executed by an officer of Seller, certifying the fulfillment of the conditions set forth in this Agreement;

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

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

(i) The Purchase Price as defined in Section 2;

(ii) An Assignment of FCC Licenses;

(iii) An Assignment and Assumption of the Assigned Contracts;

(iv) An Assignment of Tower Site Lease and Studio Lease;

(v) A certificate, dated the Closing Date, executed by the President of Buyer, certifying the fulfillment of the conditions set forth in this Agreement; and

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

11. **Indemnification.**

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

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

(c) The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of one (1) year following the Closing Date or, in the case of a third-party claim, until the applicable statute of limitations with respect to such claim shall have expired.

12. **Specific Performance.** 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 (the "Breaching Party"), monetary damages alone will not be adequate to compensate the non-breaching party (the "Non-Breaching Party") for its injury. Such Non-Breaching Party shall therefore be entitled to obtain specific performance of the terms of this Agreement in lieu of, and not in lieu of and not in addition to, any other remedies, including, but not limited to, monetary damages, 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 a default by the Breaching Party which results in the filing of a lawsuit for specific performance the Non-Breaching Party

shall be entitled to reimbursement by the Breaching Party of reasonable legal fees and expenses incurred by the Non-Breaching Party, provided that the Non-Breaching Party is successful in such lawsuit.

13. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

(a) If to Seller:

Benjamin-Dane, LLC  
Attn: Ronald Reeves

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(b) If to Buyer:

CRS Radio Holdings, Inc.  
Attn: Gardner H. Altman, President  
PO Box 53810  
Fayetteville, NC 28305

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

15. **Expenses.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. FCC filing fees shall be paid fifty percent (50%) by Seller and fifty percent (50%) by Buyer.

16. **Risk of Loss.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the Assets or the Station (each, an "Event of Loss") on or prior to the Closing Date shall be upon Seller and the risk of any Event of Loss subsequent to the Closing Date shall be upon Buyer. Upon the occurrence of an Event of Loss prior to the Closing, Seller shall take steps to repair, replace and restore the damaged, destroyed or lost property to its former condition, provide, however, that if such repair cannot reasonably be effectuated within four months of the Event of Loss, Buyer may elect to terminate this Agreement and neither party shall have any further obligation to the other.

17. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Buyer may transfer its rights under this Agreement to one or more entities controlled by or affiliated with Buyer, or to Buyer's lenders via an instrument substantially in the form of the Consent and Assignment attached hereto as Exhibit C; provided, however, that Buyer shall continue to be liable for the obligations imposed on Buyer hereunder should such assignee or assignees fail or refuse to perform such obligations.

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

19. **Control of Stations.** Between the date of this Agreement and the Closing, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station. Such operations shall be the sole responsibility of Seller.

20. **Confidentiality.** Buyer and Seller shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, and 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, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, except where such information is known or available through other lawful sources or where such party is advised by counsel that its disclosure is required in accordance with applicable law.

21. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

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**[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]**

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

**SELLER:**

**Benjamin-Dane, LLC**

By:   
Ronald Reeves, Member

**BUYER:**

**CRS Radio Holdings, Inc.**

By:   
Gardner H. Altman, President

**SCHEDULE 1**

**FCC LICENSES**

**SCHEDULE 2**

**TANGIBLE PERSONAL PROPERTY**

See list attached hereto.

**SCHEDULE 3**

**REAL PROPERTY**

**TOWER SITE LEASE & STUDIO LEASE**

**SCHEDULE 4**

**ASSIGNED CONTRACTS**

**SCHEDULE 5**

**INTANGIBLE ASSETS**