

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of June 1, 2023, by and between Gateway Creative Broadcasting, Inc. (“Seller”) and Epic STL LLC d/b/a News Talk STL Radio (“Buyer”) (collectively, the “Parties”).

Recitals

WHEREAS, Seller is the Licensee of FM Radio Station KNBS, Bowling Green, Missouri (Facility ID No. 52572) (the “Station”), and holds authorizations issued by the Federal Communications Commission (“FCC”) for the operation of the station;

WHEREAS, Seller and Buyer are parties to that certain Option Agreement dated August 5, 2021 (the “Option Agreement”) whereby Seller granted Buyer the option to purchase the station and assets used or useful in the operation of the Station (the “Option”).

WHEREAS, Buyer notified Seller by letter dated April 27, 2023, of its intent to exercise the Option;

WHEREAS, Buyer and Seller entered a Local Marketing Agreement dated August 5, 2021 (the “LMA”) whereby Buyer is currently programming the Station; and

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (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 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Section 1.2, 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 following assets and properties (the “Station Assets”):

(a) all licenses, permits and other authorizations issued to Seller by any governmental authority with respect to the operation of the Station, including without limitation, those issued by the FCC (the “FCC Licenses”), which are described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing; and

(b) the equipment, tower, transmitters, antennas, cables, spare parts and other tangible personal property used solely in the operations of the Station listed on *Schedule 1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in compliance with Article 4; and

(c) the contracts, agreements and leases listed on *Schedule 1.1(c)* (the “Station Contracts”).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”) except for liens for taxes not yet due and payable and liens that will be released at or prior to Closing (collectively, “Permitted Liens”).

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include any assets or any rights, title or interest therein, not specifically included in the Station Assets (the “Excluded Assets”). Without limiting the generality of the foregoing, the Excluded Assets shall include the following:

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

(b) all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing in compliance with Article 4;

(c) Seller’s corporate and trade names, organizational documents, and books and records relating to the organization, existence or ownership of Seller;

(d) all contracts, leases and agreements other than the Station Contracts;

(e) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the extent arising during or attributable to any period prior to the Closing Date;

(f) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.6; and

(g) any assets and properties, including without limitation any governmental licenses, permits or authorizations, that are used in the operation of radio stations other than the Station.

1.3 Assumption of Obligations. On the Closing Date, Buyer shall assume the obligations of Seller under the Station Contracts to the extent such obligations arise, or are attributable to the period of time, after the Closing (the “Assumed Obligations”).

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be Two Hundred Thousand Dollars (\$200,000.00) (the “Purchase Price”), subject to the adjustments and prorations described in Section 1.6. The Purchase Price shall be paid by Buyer to Seller as follows:

(i) The sum of Twenty-five Thousand Dollars (\$25,000.00) (the “Option Price”) paid by Buyer to Seller in conjunction with the execution of the Option Agreement shall be applied to the Purchase Price at Closing.

(ii) One Hundred Seventy-Five Thousand Dollars (\$175,000.00) of immediately available Federal funds shall be paid by wire transfer at Closing to an account designated by the Seller on the Closing Date.

1.5 Intentionally Omitted.

1.6 Prorations and Adjustments. Subject to the LMA, all prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 a.m. on the Closing Date (the “Effective Time”). Such prorations shall include without limitation all rent, FCC regulatory fees, and similar prepaid and deferred items. Prorations and adjustments shall be made at Closing to the extent reasonably possible and thereafter no later than sixty (60) calendar days after Closing.

1.7 Allocation. Seller and Buyer agree that they shall mutually agree upon the fair market value of the Station Assets for tax and financial reporting purposes, including for purposes of Section 1060 of the Internal Revenue Code of 1986, as amended and the preparation of IRS Forms 8824 and 8594, and each of Buyer and Seller shall file its tax returns in a manner that is inconsistent with the other party’s determination of the fair market value of such assets. In the event that Buyer and Seller shall be unable to mutually agree upon the allocation of the Purchase Price by thirty (30) days after Closing, the parties shall select the Certified Public Accountant (“CPA”) within twenty (20) days thereafter who shall make a determination of the allocation within sixty (60) days after his or her selection. Buyer and Seller shall share equally in the costs and expenses for the CPA. Buyer and Seller agree that the allocation determined by their mutual agreement or otherwise by the CPA, as the case may be, shall be conclusive and binding on Buyer and Seller for all purposes, including without limitation, reporting and disclosure requirements of the Internal Revenue Service.

1.8 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the “Closing”) shall take place on or before the tenth (10th) business day after the grant of the FCC Consent, or on such other date after FCC Consent as Buyer and Seller may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below. The Closing shall be held at the offices of Rini O’Neil, PC, 2101 L Street, NW, Suite 300, Washington, DC 20037, or at any other location agreed upon by Buyer and Seller, or by mail, or by electronic exchange of documents. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.9 FCC Consent. Within ten (10) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application without any conditions materially adverse to Buyer or Seller and which is a Final Order is referred to herein as the “FCC Consent.” For purposes of this Agreement, the term “Final Order” means action by the FCC consenting to the Assignment Application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as practicable.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby.

2.2 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 made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its 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).

2.3 No Conflicts. Except for the FCC Consent and any required consents to the assignment of Station Contracts to Buyer, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, the FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired, and the Station is in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the “Communications Act”), and the rules, regulations and policies of the FCC.

2.5 No Liens. The Station Assets are free and clear of Liens except for Permitted Liens.

2.6 Litigation; Compliance with Law. Except for proceedings generally applicable to the broadcast industry, there is no action, suit, investigation, claim, arbitration, proceeding or litigation pending or, to the knowledge of Seller, threatened against or involving the Station Assets or the operations of the Station, at law or in equity, or before or by any court, arbitrator or federal, state or local governmental authority. Seller has not operated and is not operating the Station under or subject to any order, judgment, decree or injunction of any court, arbitrator or federal, state or local governmental authority. To the knowledge of Seller, Seller has complied in all material respects and is in compliance in all material respects with all laws, ordinances and regulations applicable to the Station Assets and to the business of Seller regarding the Station.

2.7 Tangible Personal Property. *Schedule 1.1(b)* hereto contains a list of the tangible personal property owned by Seller for use in connection with the operation of the Station that will be acquired by Buyer. Seller owns and has, and will hold on the Closing Date, good and marketable title to the tangible personal property. The assets listed on *Schedule 1.1(a)* hereto include all Material Tangible Personal Property (as defined below) necessary to conduct the operation of the Station in the manner in which it is currently operated (other than those assets which are Excluded Assets). Each material item of tangible personal property has been maintained by Seller (i) in normal operating condition and repair, ordinary wear and tear excepted, (ii) in a manner consistent with generally accepted standards of good engineering practice, (iii) is operating in substantial compliance with the FCC Licenses and rules and regulations of the FCC and Federal Aviation Administration ("*FAA*"), and (iv) to Seller's best knowledge, does not contain any polychlorinated biphenyls (PCBs). For purposes of this Section, "Material Tangible Personal Property" shall be such items of tangible personal property with a reasonable fair market value of One Thousand Dollars (\$1,000) or more.

2.8 Tower. The existing tower used in the operation of the Station is obstruction marked and lighted to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC. Seller has complied in all material respects with all applicable requirements of the FCC and the FAA with respect to the construction and/or alteration of the Seller's antenna structure, and "no hazard" determinations for the antenna structure has been obtained, where required. The operations of the Station do not exceed permissible levels of exposure to RF radiation specified in either the FCC's rules, regulations and policies concerning RF radiation or any other applicable Environmental Laws (as defined below).

2.9 Reports and Records. All material returns, reports and statements relating to the Station currently required to be filed by Seller with the FCC, and any material returns, reports and statements relating to the Station currently required to be filed by Seller with any other governmental instrumentality have been, or prior to the Closing Date shall be, filed and complied with in all material respects and are true, correct and complete in all material respects. All material items required by the FCC to be placed in the local public inspection file of the Station have been uploaded to such file, and all such items are true, correct, and complete in all material respects.

2.10 Environmental Matters.

(a) For the purposes of this Agreement, the following terms shall have the following meanings:

"Environmental Claim" means any claim, action, cause of action, investigation, or notice (whether written or oral) by any person or entity alleging potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or civil or criminal penalties arising out of or resulting from the actual or alleged presence or release into the environment of any Substances of Concern (as defined below) at any location, whether or not owned or operated by Seller, used in connection with Seller's operation of the Station.

"Environmental Laws" means all federal, state, local, and foreign laws and regulations as in effect on the date hereof or the Closing Date relating to pollution or

protection of human health or the environment (including without limitation, ambient air, surface water, ground water, wetlands, land surface, subsurface strata, and indoor and outdoor workplace), including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, as amended, the Resource Conservation and Recovery Act, as amended, and the Clean Air Act, as amended.

“Substances of Concern” means chemicals, pollutants, contaminants, wastes, toxic substances, Hazardous Substances, radioactive materials, petroleum and petroleum products.

“Hazardous Substances” means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as “hazardous wastes,” “hazardous substances,” “toxic substances,” “radioactive materials,” or other similar designations in, or otherwise subject to regulation under, any Environmental Laws. “Hazardous Substances” includes polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof).

(b) Except for such instances of non-compliance that do not and could not be reasonably expected to have a material adverse effect on the operations of the Station, taken as a whole, to the best of Seller’s knowledge Seller is in material compliance with all applicable Environmental Laws. Seller has not received any communication (written or oral) from any federal, state or local governmental authority that alleges that Seller’s operation of the Station is not in compliance with the Environmental Laws, and to the knowledge of Seller, there are no circumstances that may prevent or interfere with Seller’s compliance in the future.

2.11 Contracts. Each of the Contracts is in full force and effect, unimpaired by any acts or omissions of Seller, constitutes the legal, valid and binding obligation of Seller and any other party thereto, and is enforceable in accordance with its terms. Seller or any other party thereto is not in default under any Contracts. Seller has furnished true and correct copies of the Contracts, including all amendments, modifications and supplements thereto to the Buyer.

2.12 Intangible Property. To Seller’s knowledge, Seller has sufficient right, title and interest in and to all trademarks, service marks, trade names, copyrights, domain names and all other intangible property necessary to the conduct of the Station as presently operated. To Seller’s knowledge, there is no intangible property necessary for the continued operation of the Station owned by any person or entity, other than Seller, which Seller is using without proper license to do so. Seller has received no notice of any claim that any intangible property or the use thereof conflicts with, or infringes upon, any rights of any third party (and, to Seller’s knowledge, there is no basis for any such claim of conflict). No intangible property is the subject of any pending, or, to Seller’s knowledge, threatened legal proceedings claiming infringement or unauthorized use by Seller.

2.13 Employees. Buyer shall have no obligation to offer employment to any employee of Seller or the Station and shall have no liability with respect to any such employee or for benefits of any kind or nature.

2.14 Broker. Greg Guy with Patrick Communications is serving as broker for the Seller in connection with this Agreement and the transaction contemplated hereby. Seller agrees to indemnify Buyer for all costs incurred by Buyer arising from any claim hereunder of any Broker reasonably related to the transactions contemplated by this Agreement.

2.15 Insurance. There is now, and through the Closing there shall be, in full force and effect with reputable insurance companies, fire and property insurance with respect to all material Station Assets in commercially reasonable amounts sufficient to repair or replace the applicable Station Assets.

2.16 Returns. Seller has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and have paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid prior to the Closing Date. No event has occurred which imposes on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority.

2.17 Statement of Fact. This Agreement and any document, agreement, report, summary, or statement made or provided by Seller or its representatives do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”) and to consummate the transactions contemplated hereby.

3.2 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 made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its 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 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or

is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under 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 Station, and no waiver of or exemption from any FCC rule or policy with respect to Buyer is necessary for the FCC Consent to be obtained. There are no matters with respect to Buyer which would reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

3.5 Intentionally Omitted.

3.6 Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and to consummate the transactions contemplated hereby.

3.7 No Broker. There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Buyer. Buyer agrees to indemnify Seller for all costs incurred by Seller arising from the claim of any Broker reasonably related to the transactions contemplated by this Agreement.

3.8 Statement of Fact. This Agreement and any document, agreement, report, summary, or statement made or provided by Buyer or its representatives do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Subject to the LMA, between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall use its commercially reasonable efforts to:

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

(b) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Station.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law or in connection with the FCC Application, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Subject to the LMA, Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

5.5 Consents. Seller and Buyer shall use commercially reasonable efforts and co-operate in good faith to obtain FCC Consent and any other third party consents necessary for the assignment of Station Assets to Buyer.

5.6 Intentionally Omitted.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) 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.

(b) 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.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been obtained, be a Final Order as that term is defined below and shall be in full force and effect.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) 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.

(b) 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.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been obtained, be a Final Order as that term is defined below and shall be in full force and effect.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer, all of which shall be reasonably satisfactory to Buyer:

(i) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(ii) a bill of sale conveying the other Station Assets from Seller to Buyer;

(iii) an assignment and assumption of contracts assigning the Station Contracts to Buyer and pursuant to which Buyer shall assume the obligations of Seller thereunder as contemplated by Section 1.3; and

(iv) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller 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, all of which shall be reasonably satisfactory to Seller:

(i) the Purchase Price in accordance with Section 1.4 hereof, as adjusted pursuant to Section 1.6;

(ii) an assignment and assumption of contracts assigning the Station Contracts to Buyer and pursuant to which Buyer shall assume the obligations of Seller thereunder as contemplated by Section 1.3; and

(iii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

ARTICLE 9: TERMINATION AND REMEDIES; SURVIVAL

9.1 Termination. Subject to Section 9.3, 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 breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below) provided that Buyer is not then in breach of its representations, warranties or covenants hereunder;

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to pay the Purchase Price, or any portion thereof, as and when due, provided that Seller is not then in breach of its representations, warranties or covenants hereunder;

(d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement, provided that the party seeking to terminate is not then in breach of its representations, warranties or covenants under this Agreement;

(e) by written notice of Seller to Buyer or Buyer to Seller if the FCC Application is denied or designated for hearing by the FCC, provided that the party seeking to terminate is not responsible for the denial or designation for hearing of the FCC Application.

9.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date 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 or (ii) the date which would otherwise be the Closing Date as determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the date which would otherwise be the Closing Date as determined under Section 1.8, 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 date which would otherwise be the Closing Date as determined under Section 1.8.

9.3 Survival. The 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. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement. The representations and warranties made by the parties in this Agreement shall survive for one year after Closing. The covenants and agreements made in this Agreement shall survive until performed.

9.4 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 9.1(c), then the Option Price paid shall constitute liquidated damages and be the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of such amount shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

9.5 Specific Performance. Seller acknowledges that the Station Assets to be sold and delivered to Buyer is a unique asset not readily obtainable on the open market and that, in the event that Seller fail to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for their injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transactions contemplated hereby, Buyer shall be entitled, as its sole remedy to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby.

9.6. Indemnification.

(a) Subject to Section 9.6(b), from and after Closing, 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) any breach by Seller of its representations and warranties made under this Agreement; or

(ii) any default by Seller of any covenant or agreement made under this Agreement;
or

(iii) the operation of the Station Assets before the Effective Time, except for the Assumed Obligations.

(b) From and after Closing, 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) any breach by Buyer of its representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement;
or

- (iii) the Assumed Obligations; or
- (iv) the operation of the Station Assets after the Effective Time.

(c) Following Closing, neither party shall have any liability to the other party under this Section 9.2 until such party's aggregate Damages exceed an amount equal to 2.5% of the Purchase Price, after which such threshold amount shall be included in, not excluded from, any calculation of Damages and the maximum aggregate liability of a party under this Section 9.2 shall be in an amount equal to 50% of the Purchase Price.

ARTICLE 10: MISCELLANEOUS

10.1 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. All governmental fees and charges applicable to any requests for FCC Consent shall be shared equally. Buyer shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement.

10.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested to more effectively consummate the transactions contemplated hereby.

10.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

10.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Buyer:

Gateway Creative Broadcasting, Inc.
1358 Manchester Road
Suite 100
Des Peres, MO 63131
Tel: 314-909-8569
Attention: Brett Dempsey

with a copy (which shall not constitute notice) to:

Gammon and Grange PC
1945 Old Gallows Rd Suite 600
Tysons Corner, VA 22182
Tel: 703-761-5013

Attention: Wray Fitch
Email: awf@gg-law.com

if to Seller:

Epic STL LLC d/b/a
News Talk STL Radio
7129 Trainor Place
St. Louis, MO 63116
Tel: 314-276-4497
Attn: Joseph Rusch
Email: joe@epicstl.net

with a copy (which shall not
constitute notice) to:

Rini O'Neil, PC
2101 L Street, NW
Suite 300
Washington, DC 20037
Tel: 202-955-3931
Attn: David G. O'Neil
Email: doneil@rinioneil.com

10.5 Amendments. No amendment or waiver of compliance with any provision 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 such amendment, waiver, or consent is sought.

10.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Each of the representations, warranties, covenants and agreements of Seller under this Agreement shall be deemed made jointly and severally by the entities which comprise Seller.

10.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

10.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

10.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Missouri without giving effect to the choice of law provisions thereof. Venue shall be Pike County, Missouri.

10.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

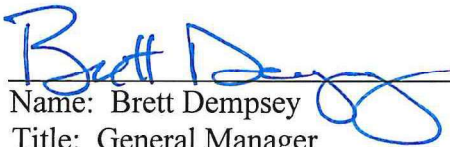
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

GATEWAY CREATIVE BROADCASTING, INC.

By: _____
Name: Brett Dempsey
Title: General Manager

BUYER:

EPIC STL LLC D/B/A NEWS TALK STL RADIO

By: _____
Name: Joseph Rusch
Title: Managing Member

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER: **GATEWAY CREATIVE BROADCASTING, INC.**

By: _____
Name: Brett Dempsey
Title: General Manager

BUYER: **EPIC STL LLC D/B/A NEWS TALK STL RADIO**

By:  _____
Name: Joseph Rusch
Title: Managing Member