

A copy of an Asset Purchase Agreement (“APA”) between the parties is included as an attachment to this application. An Escrow Agreement between the parties along with the following schedules and exhibits to the APA have been excluded because they contain material that either is confidential and proprietary, not germane to the Commission’s evaluation of this application, or already in the Commission’s possession. See LUJ, Inc. and Long Nine, Inc., Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002). Information contained in the excluded documents will be provided to the Commission upon request, subject to the parties’ rights, where appropriate, to submit such information subject to regulations restricting public access to confidential and proprietary information.

Excluded Schedules and Exhibits:

Schedule 1.1(a)	Tangible Personal Property
Schedule 1.1(b)	FCC Licenses
Schedule 1.1(c)	Contracts
Schedule 1.1(d)	Intangible Personal Property
Schedule 1.1(e)	Real Property
Schedule 1.3	Excluded Assets
Schedule 7.2(e)	Integrated Contracts
Schedule 7.2(f)	Terminated Contracts
Exhibit A	Escrow Agreement
Exhibit B	Bill of Sale
Exhibit C	Assignment and Assumption Agreement
Exhibit D	Noncompete Agreement

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (“Agreement”) is made and entered into this 10th day of November, 2023, by and between WWST Corporation, L.L.C., a Delaware limited liability company (“Seller”), and River Radio Ministries, an Ohio not-for-profit corporation (“Buyer”). Buyer and Seller are each individually referred to as a “Party” and collectively as the “Parties.”

Recitals

WHEREAS, Seller is the licensee, owner, and operator of FM radio broadcast station WQKT, Wooster, Ohio, Facility Id. No. 74210 and AM radio broadcast station WKVX, Wooster, Ohio, Facility Id. No. 74202 (collectively, the “Stations”) pursuant to authorizations issued by, and subject to the consent of, the Federal Communications Commission (the “FCC”); and

WHEREAS, Buyer desires to purchase from Seller the Assets (as defined in Section 1.1) used in the broadcast operations of the Stations, and to obtain an assignment from Seller of all FCC Licenses and Other Authorizations (each, as defined in Section 1.1(b)) held in connection with the operation of the Stations, and Seller desires to sell such Assets to Buyer and to assign to Buyer all such FCC Licenses and Other Authorizations, all in accordance with and subject to the terms and conditions contained herein.

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 AND PURCHASE OF ASSETS

1.1 Sale and Purchase of Assets. Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell, convey, transfer, assign, grant and deliver to Buyer, and Buyer, in reliance on the representations, warranties and covenants of Seller, agrees to purchase, acquire and accept from Seller at the Closing (as defined in Section 4) to be held on the Closing Date (as defined in Section 4), all of Seller’s right, title and interest in and to all of the tangible and intangible assets owned by Seller and used or held for use exclusively in connection with the broadcast operations of the Station and that are described below (the “Assets”); provided that the Assets shall not include the Excluded Assets described in Section 1.3:

(a) All equipment and other tangible personal property exclusively used or held for use in connection with the conduct of the business or operations of the Stations, including without limitation the tower, transmitters, antennas, broadcast-related transmission equipment, audio production equipment, studio equipment, office equipment, and any parts, upgrades or replacements thereof, fixtures, furniture, computers, software, inventory, tooling, cables, spare parts, tubes, microwaves, transponders, telephone systems, memorabilia, framed items, carts, recordings of programs, production equipment, and other tangible personal property (including associated manufacturer and vendor warranties) exclusively used, or held for use, in connection with the operation of the Stations, all as set forth on Schedule 1.1(a) (the “Tangible”

Personal Property”), together with such modifications, improvements and additions thereto and replacements thereof occurring between the date hereof and the Closing Date;

(b) All licenses, permits and other authorizations that have been or will be issued to Seller by the FCC for the operation of the Stations, including any renewals thereof or any pending applications therefor, each as set forth on Schedule 1.1(b) (the “FCC Licenses”) and, to the extent they are assignable, all other licenses, permits, franchises, authorizations and other similar rights issued by any federal, state or local governmental authority held by Seller in connection with the conduct of the business and each Station’s broadcast facilities, each as set forth on Schedule 1.1(b) (collectively, the “Other Authorizations”);

(c) All of Seller’s right, title and interest in and to the following: (i) all leases, contracts and agreements involving consideration payable or receivable in excess of One Thousand Five Hundred Dollars (\$1,500) per annum used in each Station’s business as set forth on Schedule 1.1(c); (ii) all orders and agreements for advertising now existing, or entered into during the ordinary course of business between the date of this Agreement and the Closing Date, for the sale of advertising time or cash on the Stations, as well as advertising time obligations, known as the “Trade and Barter Contracts”, provided they were entered into for the current benefit of each Station’s operations and may be cancelled on thirty (30) days’ notice; (iii) all contracts entered into in the ordinary course of business prior to the Closing Date which involve consideration payable or receivable not in excess of One Thousand Five Hundred Dollars (\$1,500); and (iv) all contracts entered into by Seller between the date of this Agreement and the Closing Date with Buyer’s prior written consent or in accordance with Section 7.1(b) (collectively referred to as the “Contracts”);

(d) All of Seller’s right, title and interest in and to intangible personal property, including each Station’s call letters and rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, jingles, slogans, logos, intellectual property, computer programs, software, accounting systems, traffic systems, data and data processing systems, websites and website content and account names, including but not limited to, Facebook, Meta, Instagram, Twitter and X names and accounts and other intangible property which are used or held for use solely in the operations of the Stations, and all goodwill associated therewith, all registrations and applications for registration of any of the foregoing, and all other similar intangible rights and interests, including without limitation those set forth and more fully described and set forth on Schedule 1.1(d) hereto (collectively, the “Intangible Personal Property”);

(e) All of Seller's real property, easements, licenses, rights to access, and rights-of-way which relate to the Real Property and are used in the business and operations of the Stations, including those interests which are identified and described in Schedule 1.1(e) hereto, together with any addition or deletion thereto permitted by Buyer or this Agreement between the date hereof and the Closing Date, but in all cases subject to Section 7.4 hereof (the “Real Property”);

(f) Originals or copies of all books and records related solely to the Stations or Assets, including without limitation proprietary information, financial data and information, technical information and data, operating manuals, data, studies, records, reports, ledgers, files, correspondence, computer files, plans, diagrams, blueprints and schematics for the

Stations and including computer readable disk or tape copies of any items stored on computer files including all records related to telephone numbers, websites, domain names and e-mail addresses owned by Seller and used solely in the business of the Stations (collectively, the “Business Records”); and

(g) All prepaid expenses, advances, security, claims, refunds, and deposits which relate solely to the Stations, including prepaid programming expenses (with the amount of each such item being reflected in an adjustment in favor of Seller at Closing pursuant to Section 2.3 hereof).

1.2 Assumed Liabilities. In accordance with the provisions of this Agreement, at the Closing, Buyer will assume and pay, perform and discharge when due, (a) all liabilities of the Seller arising after the Closing under the Contracts except for any liability arising out of or relating to (i) any breach of, or failure to comply with, prior to the Closing, any covenant or obligation in any Contract, or (ii) any event that occurred prior to the Closing which, with or without notice, lapse of time or both, would constitute such a breach or failure, and (b) all liabilities that are prorated under Section 2.3 (collectively, the “Assumed Liabilities”).

1.3 Transfer of Assets. The Assets (excluding the Real Property) shall be transferred from Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities, restrictions and encumbrances of every kind and nature (“Liens”) except (a) liens for taxes and assessments, both general and special, not due and payable or, that are being contested in good faith by appropriate proceedings; (b) liens or mortgages, in each case that will be released on or before the Closing or otherwise satisfied by Seller with Buyer’s consent; (c) mechanics, materialmen’s and similar liens with respect to any amount not yet due or payable or that are being contested in good faith through appropriate proceedings, and for which in any case Buyer receives a credit pursuant to Section 2.3; (c) zoning laws and ordinances and similar laws that are not violated by any existing improvement or that do not interfere with the use of the Real Property as currently used in the operation of the Stations; (d) any right reserved to any governmental authority to regulate the affected property; (e) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters affecting title that do not (i) materially and adversely affect title to the property subject thereto, (ii) materially and adversely affect the value of the property subject thereto, or (iii) impair the continued use of the property in the ordinary course of business of the Stations as conducted immediately prior to Closing; and (f) any lien that will be released at Closing (collectively, the “Permitted Liens”). The Real Property shall be conveyed by Seller to Buyer by limited warranty deed (the “Deed”), free and clear of all Liens, except for Permitted Liens, those title and/or survey matters waived or not timely objected to by Buyer in accordance with Section 7.4 of this Agreement, and those matters which would be shown by an accurate survey of the Real Property (collectively, the “Permitted Exceptions”). Except for the Assumed Liabilities, 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, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement unless otherwise specifically agreed to herein. All liabilities that are not Assumed Liabilities are referred to herein as the “Retained Liabilities”. Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to, and shall not, assume (y) any liability or obligation of Seller to Seller’s employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect

of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, or (z) any liability arising out of any termination by Seller of the employment of any employee of the Stations or any liability for any employee benefit plan or arrangement of Seller for the Stations' employees.

1.4 Excluded Assets. The following assets and obligations relating to the business of the Stations shall be retained by Seller and shall not be sold, assigned or transferred to or assumed by Buyer (the "Excluded Assets"):

(a) Any and all cash, cash equivalents (including money market accounts) or similar type of investments, bank accounts, deposits, or cash deposits to secure contract obligations, all inter-company receivables from any affiliate of Seller and all other bank deposits and securities held by Seller;

(b) Any and all claims of Seller with respect to transactions prior to the Closing;

(c) All prepaid expenses, except as set forth in Section 1.1(g);

(d) All contracts of insurance and claims against insurers;

(e) All employee benefit plans and the assets thereof and all employment contracts;

(f) All contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to Closing in the ordinary course of business, and all loans and loan agreements;

(g) All tangible personal property disposed of or consumed between the date hereof and Closing in the ordinary course of business;

(h) Seller's corporate, tax and accounting records;

(i) All commitments, contracts, leases, and agreements except for the Contracts or to the extent that they are specifically assumed in this Agreement; and

(k) Any other items identified on Schedule 1.4 hereof.

2. PURCHASE PRICE.

2.1 Purchase Price. 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 aggregate sum of Three Million, Fifty Thousand and no 00/100 Dollars (\$3,050,000.00) (the "Purchase Price"). The Purchase Price shall be paid at Closing (as that term is herein defined) as follows: (a) the Escrow Deposit (as that term is defined herein) and (b) Two Million, Seven Hundred Fifty Thousand and no 00/100 Dollars (\$2,750,00.00) cash via wire or

ACH. The Purchase Price shall be adjusted by the net amount of the adjustments, if any, provided for in Section 2.3.

2.2 Escrow Deposit. Within five (5) business days of the execution and delivery of this Agreement, Buyer shall have delivered to Tideline LLC (the "Escrow Agent") the sum of Three Hundred Thousand and no 00/100 Dollars (\$300,000.00) via wire or ACH, to be held as an escrow deposit (the "Escrow Deposit") pursuant to an Escrow Agreement (the "Escrow Agreement"), among Buyer, Seller and Escrow Agent, dated as of even date herewith, in the form attached hereto as Exhibit A. The Escrow Deposit shall be paid to Seller, in accordance with the joint written instructions of Seller and Buyer, at Closing as partial payment of the Purchase Price due at Closing to Seller or shall otherwise be made available to Seller or released to Buyer in accordance with the provisions of this Agreement.

2.3 Proration of Expenses. The Parties agree to prorate all income and expenses arising out of the operation of the Stations and the operation and ownership of the Real Property which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing with the principle that Seller shall receive all revenue and be responsible for all expenses allocable to the period prior to the Closing, and Buyer shall receive all revenue and be responsible for all expenses allocable to the period after the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges, FCC regulatory fees, real and personal property taxes and assessments (both general and special) upon the basis of the most recent tax bills and information available, and similar prepaid and deferred items. In addition, the Parties shall prorate as part of the prorations the aggregate amount of all security deposits made by Seller pursuant to the Assigned Contracts. At least five (5) business days before the Closing Date, Seller shall deliver to Buyer a written, good faith estimate (the "Seller's Initial Statement") of all adjustments and prorations contemplated by this Section 2.3. Within sixty (60) days following the Closing Date or, with respect to the taxes and assessments (both general and special) relating to the Real Property only, within sixty (60) days of the issuance of the property tax bill for the year in which Closing occurs, Buyer may deliver to Seller a written statement describing any objections to the calculations of the prorations on the Seller's Initial Statement (the "Buyer's Objections"). The Parties agree to negotiate in good faith to resolve any disputed amounts, but in the event the Parties are unable to resolve such disputes, the amounts shall be determined by an independent certified public accountant, mutually acceptable to the Parties (the "Independent Accountant"). The dispute shall be submitted to the Independent Accountant no later than thirty (30) days after the delivery of the Buyer's Objections. The determination by the Independent Accountant shall be final, and the fees and expenses of the Independent Accountant shall be paid one-half by Seller and one-half by Buyer. The obligations of this Section 2.3 shall survive Closing.

2.4 Allocation of Purchase Price. Buyer and Seller shall allocate the Purchase Price and any other items that are treated as consideration for Tax purposes in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Seller shall prepare a proposed allocation of the Purchase Price (and liabilities treated as assumed for Tax purposes and other capitalized costs) among the Purchased Assets. Buyer shall provide Seller with access to personnel, records and work papers as reasonably requested by Seller in connection with the preparation of the proposed allocation. Seller shall deliver such proposed allocation to Buyer not later than sixty (60) days following the Closing Date. If Buyer and Seller agree upon such proposed allocation, then such proposed allocation shall become the final allocation (the "Final Allocation"). If Buyer raises any objections in respect of the proposed

allocation, then Buyer and Seller shall negotiate in good faith to resolve any disputed amounts and the so negotiated allocation shall become the Final Allocation. If the parties are unable to agree upon a Final Allocation within thirty (30) days following Buyer's objection to the proposed allocation, the Parties shall refer their disagreement regarding the Final Allocation to the Independent Accountant. If Buyer does not raise any objections in writing in respect of the proposed allocation within thirty (30) days following receipt of the proposed allocation from Seller, such proposed allocation shall become the Final Allocation. Each of Buyer and Seller shall: (a) timely file all forms and tax returns reflecting the Final Allocation as and when required under the Code; and (b) take no position, or cause no position to be taken, inconsistent with the Final Allocation unless otherwise required pursuant to a determination under Section 1313(a) of the Code. Each Party will provide to the other Party any information returns required by Section 1060 of the Internal Revenue Code and any similar state or local statute at least sixty (60) days before filing such returns. Such returns shall be subject to the other Party's review and consent, which consent shall not be unreasonably withheld. If the Final Allocation is disputed by any governmental authority, the Party receiving notice of such dispute shall promptly notify the other Party hereto concerning the existence and resolution of such dispute.

3. APPLICATION FOR FCC CONSENT. Not earlier than November 10, 2023 and not later than November 13, 2023, but in no event prior to the delivery of the Escrow Deposit in accordance with Section 2.2, Buyer and Seller shall prepare and file the necessary application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer of all FCC Licenses pertaining to the Stations (the "FCC Consent"). Buyer and Seller shall vigorously prosecute and take all 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; provided that if the FCC initially dismisses or denies the Assignment Application, neither Party shall be required to seek reconsideration of that FCC action unless the reason for dismissal of the Assignment Application was due in whole or part to any action or omission of such Party, in which case the other Party may require the Party whose action or omission was a reason for dismissal to participate, at its own expense, in seeking reconsideration of such dismissal.

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 upon at least five (5) business days prior written notice to the Seller on a date which shall be no later than ten (10) business days following the later of (a) the date on which the FCC Consent shall have been granted, pursuant to the FCC's Final Order and (b) the other conditions precedent to the Closing set forth in Sections 9 and 10 of this Agreement shall have been satisfied (except for those conditions to be satisfied at Closing, but subject to their satisfaction at Closing), unless otherwise agreed to by the Parties. 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. 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.

5. REPRESENTATIONS AND WARRANTIES BY SELLER. For purposes of this Section 5, all references to the "knowledge of Seller" or "Seller's knowledge" or words of similar

import shall mean the knowledge of G. Charles Dix II or Kelly Lea Gearhart either that they knew or should have known of after reasonable inquiry. Seller hereby makes the following representations and warranties to Buyer:

5.1 Organization and Standing. Seller is duly formed and validly existing in the State of Delaware, is in good standing and is authorized to do business in the State of Ohio. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. Seller has the requisite power and authority to own, lease and operate the Assets, to carry on its business with regard to the Stations as now conducted, and to enter into and perform the terms of this Agreement and the agreements and instruments delivered in connection with this Agreement (the “Collateral Agreements”) and to consummate the transactions contemplated by this Agreement and the Collateral Agreements.

5.2 Authorization. The execution and delivery of this Agreement and the Collateral Agreements 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 and the Collateral Agreements or to consummate the transactions contemplated hereby and thereby. This Agreement and the Collateral Agreements constitute the legal, valid, and binding obligation of Seller enforceable in accordance with its terms.

5.3 No Conflict or Breach; Third Party Consents Except for as set forth on Schedule 5.3, the execution, delivery and performance of this Agreement and the Collateral Agreements by Seller will not (a) constitute a violation of or conflict with Seller’s organizational documents, (b) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, contract, lease or other instrument or obligation relating to the business of the Stations and to which Seller or any of the Assets may be subject (including, but not limited to, Contracts), except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (c) violate any material 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 any of the Assets, (d) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets, or (e) require the consent or approval of any federal, state or local governmental authority or other third party other than the FCC Consent.

5.4 Governmental Consents. Except for the FCC Consent, neither the execution and delivery of this Agreement by Seller nor the consummation by Seller of the transactions contemplated hereby, nor compliance by Seller with any provisions of this Agreement or the Collateral Agreements will require any filing with, or the obtaining of any permit, authorization, consent or approval of, any governmental or regulatory authority by Seller.

5.5 Litigation; Compliance with Law. Except for proceedings related to the Assignment Application and/or 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 Assets or the operations of the Stations, 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 Stations 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 Assets and to the business of Seller regarding the Stations.

5.6 Title to Assets. Seller has good and valid title to all of the Assets, free and clear of all Liens, except for Permitted Liens (with respect to all Assets except for the Real Property) or the Permitted Exceptions (with respect to the Real Property only). In the event that Seller prevails with regard to contested amounts, and if Buyer has received a credit for such amount, then Seller may present to Buyer evidence of having prevailed, and Buyer shall within 30 days thereafter remit to Seller the heretofore contested amounts.

5.7 Tangible Personal Property. Schedule 1.1(a) hereto contains a list of the Material Tangible Personal Property owned by Seller for use in connection with the operation of the Stations 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 in Schedule 1.1(a) hereto include all Material Tangible Personal Property (as defined below) necessary to conduct the operation of the Stations 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 (a) in normal operating condition and repair, ordinary wear and tear excepted, (b) in a manner consistent with generally accepted standards of good engineering practice, (c) is operating in substantial compliance with the FCC Licenses and rules and regulations of the FCC and Federal Aviation Administration (“FAA”), and (d) to Seller’s 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.

5.8 FCC Licenses and Operation of the Stations. Schedule 1.1(b) hereto contains a true and complete list of the FCC Licenses and material Other Authorizations and any pending applications for any FCC Licenses or Other Authorizations. Seller lawfully holds each of the FCC Licenses and Other Authorizations listed on Schedule 1.1(b). Seller is operating the Stations in all material respects in accordance with the FCC Licenses and Other Authorizations, and all statutes, rules, regulations and published policies involving the FCC (the “Communications Laws”). Except as set forth on Schedule 1.1(b), the FCC Licenses and Other Authorizations set forth on Schedule 1.1(b) are valid and in full force and effect. There is not now pending or, to Seller’s knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Licenses or Other Authorizations, and 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.

5.9 Tower. The tower used in the operation of the Stations is obstruction-marked and lighted to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC. Construction of the tower complies 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 structures, and “no hazard” determinations for each antenna structure have been obtained, where required. The tower is registered with the FCC, and such Antenna Structure Registration (the “ASR”) is identified on Schedule 1.1(b) hereto. The operations of the Stations 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).

5.10 Reports and Records. All material returns, reports and statements relating to the Stations required to be filed by Seller with the FCC, and any material returns, reports and statements relating to the Stations 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 Stations have been uploaded to such file, and all such items are true, correct, and complete in all material respects.

5.11 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 Stations.

“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 Stations, taken as a whole, 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 Stations 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.

5.12 Contracts. Each of the Contracts (a) is in full force and effect, unimpaired by any acts or omissions of Seller, (b) constitutes the legal, valid and binding obligation of Seller and any other party thereto, and (c) is enforceable in accordance with its terms. Seller or, to the knowledge of Seller, any other party thereto is not in default under any Contracts. Seller has furnished true and correct copies of the Contracts required to be set forth on Schedule 1.1(c), including all amendments, modifications and supplements thereto to the Buyer.

5.13 Intangible Personal Property. Seller has right, title and interest in and to all trademarks, service marks, trade names, copyrights, domain names and all other intangible personal property necessary to the conduct of the Stations as presently operated. Schedule 1.1(d) contains a description of all material Intangible Personal Property. To Seller's knowledge, there is no Intangible Personal Property necessary for the continued operation of the Stations 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 Personal 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 Personal Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use by Seller.

5.14 Real Property. Schedule 1.1(e) contains a description of the Real Property owned by Seller. Seller has fee simple title to the Real Property described on Schedule 1.1(e), subject to the Permitted Exceptions. To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority. To Seller's knowledge, except in material compliance with Environmental Laws, no Hazardous Substances exist in any structure located on, or exist on or under the surface of, any of the real property or equipment to be conveyed to Buyer pursuant to this Agreement.

5.15 Employees. Buyer shall have no obligation to offer employment to any employee of Seller or the Stations and shall have no liability with respect to any such employee or for benefits of any kind or nature for the period prior to the Closing Date.

5.16 No Broker. Other than Patrick Communications, L.L.C. (or its permitted assignee, Tideline), whose commission shall be the sole responsibility of Seller, 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 Seller. Seller agrees to indemnify Buyer for all costs incurred by Buyer arising from the claim of any broker that such broker represented Seller in the transactions contemplated by this Agreement and is due a fee or commission as a result of such representation.

5.17 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 Assets in commercially reasonable amounts sufficient to repair or replace the applicable Assets.

5.18 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 has 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.

5.19 Statement of Fact. This Agreement does 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.

6. REPRESENTATIONS AND WARRANTIES BY BUYER. Buyer hereby makes the following representations and warranties to Seller:

6.1 Organization and Standing. Buyer is duly formed and validly existing in the State of Ohio, is in good standing and is authorized to do business in the State of Ohio. Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. Buyer has the requisite power and authority to own, lease and operate the Assets, to carry on its business with regard to the Stations as now conducted, and to enter into and perform the terms of this Agreement and the Collateral Agreements and to consummate the transactions contemplated by this Agreement and the Collateral Agreements.

6.2 Authorization. The execution and delivery of this Agreement and the Collateral Agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize this Agreement and the Collateral Agreements or to consummate the transactions contemplated hereby and thereby. This Agreement and the Collateral Agreements constitute the legal, valid and binding obligations of Buyer enforceable in accordance with their terms.

6.3 No Conflict or Breach; Third Party Consents The execution, delivery and performance of this Agreement by Buyer will not (a) constitute a violation of or conflict with Buyer's organizational documents, (b) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, contract, lease or other instrument or obligation relating to the business of the Stations or to which Buyer or any of the Assets may be subject (including, but not limited to, Contracts), except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (c) violate any material 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 any of the Assets, (d) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets, or (e) require the consent or approval of any federal, state or local governmental authority or other third party other than the FCC Consent.

6.4 Governmental Consents. Except for the FCC Consent, neither the execution and delivery of this Agreement by Buyer nor the consummation by Buyer of the transactions contemplated hereby, nor compliance by Buyer with any provisions of this Agreement or the Collateral Agreements will require any filing with, or the obtaining of any permit, authorization, consent or approval of, any governmental or regulatory authority by Buyer.

6.5 Qualifications. Buyer is not aware of any facts that would, under present law (including the Communications Act of 1934, as amended) and present rules, regulations, policies and practices of the FCC, form the basis for a determination by the FCC that Buyer is not qualified to become the licensee of the Stations, the assignee of the FCC Licenses, and the owner and/or operator of the Stations or the Assets, and Buyer will not take, or unreasonably fail to take, any action that would cause such non-qualification.

6.6 Funding. Buyer has cash available or has existing borrowing facilities which, together with its available cash, are sufficient to enable it to consummate the transactions contemplated by this Agreement and pay all related fees and expenses for which Buyer will be responsible and will, from time to time, provide assurances and information to Seller as shall reasonably be requested by Seller that it will have such financial capability on the Closing Date.

6.7 Litigation. Except for administrative rule making or other proceedings of general applicability to the broadcast industry, 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 including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement, nor does Buyer know of, or have any reasonable ground to know of, in view of its present situation or action it now contemplates taking, any basis for such litigation, proceeding or investigation.

6.8 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 faction by Buyer. Buyer agrees to indemnify Seller for all costs incurred by Buyer arising from the claim of any broker that such broker represented Buyer in the transactions contemplated by this Agreement and is due a fee or commission as a result of such representation.

6.9 No Other Representations and Warranties. BUYER AGREES THAT, EXCEPT AS SET FORTH IN SECTION 5, NEITHER SELLER NOR ANY OF ITS MEMBERS, OFFICERS, MANAGERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES MAKE OR HAVE MADE, AND BUYER IS NOT RELYING ON, ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO THE STATIONS OR ANY OF THE ASSETS, INCLUDING WITH RESPECT TO (A) MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, (B) THE OPERATION OF THE STATIONS OR USE OF THE ASSETS BY BUYER AFTER THE CLOSING, OR (C) THE SUCCESS OR PROFITABILITY OF THE STATIONS AFTER THE CLOSING. Buyer may have received, and may continue to receive after the date hereof, from or on behalf of the Seller certain budgets, estimates, projections, forecasts and other forward-looking financial information, as well as certain business plan information related to periods after the date

hereof, regarding the Stations. Buyer hereby acknowledges that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business plans. Buyer hereby acknowledges and agrees that Seller has not made and is not making any express or implied representation or warranty with respect to such budgets, estimates, projections, forecasts, forward-looking statements or business plans.

7. COVENANTS AND AGREEMENTS OF SELLER. Seller covenants and agrees with Buyer as follows:

7.1 Negative Covenants. Pending and prior to the Closing, Seller shall not without the prior written approval of Buyer, do or agree to do any of the following in connection with Seller's operation of the Stations:

(a) Dispositions. Sell, assign, lease or otherwise transfer or dispose of any material Asset, other than dispositions in the ordinary course of business;

(b) Contracts. Enter into any contracts, leases, commitments, understandings, licenses, or other agreements relating exclusively to the Stations or incur any obligation or liability (contingent or absolute) relating exclusively to the Stations; provided, however, that Seller may enter into such other contracts, leases, commitments, understandings, licenses or other agreements in the ordinary course of business at the Stations consistent with Seller's past business practices at the Stations and with customary practices in the radio broadcast industry that (i) involve consideration payable or receivable not in excess of One Thousand Five Hundred Dollars (\$1,500) per annum, individually, (ii) will not be assigned to Buyer, or (iii) are terminable by Seller on thirty (30) days' notice without further liability thereafter;

(c) Material Adverse Actions. Do or omit to do any act (or permit such action or omission) that would be reasonably expected to have a material adverse effect on the Assets;

(d) Actions Affecting Licenses, Other Authorizations. Take any action that would be reasonably expected to jeopardize the validity or enforceability of or rights under the FCC Licenses or the Other Authorizations; and

(e) Encumbrances. Mortgage, pledge or subject any of the Assets (exclusive of the Real Property) to any Lien other than a Permitted Lien or to the Real Property to any Lien other than the Permitted Exceptions.

7.2 Affirmative Covenants. Pending and prior to the Closing, Seller shall:

(a) Preserve Existence. Preserve its existence intact as of the Closing;

(b) Compliance with FCC Rules and Regulations. In connection with Seller's operation of the Stations, comply in all material respects with all applicable rules and regulations of the FCC and with all material rules and regulations of any other federal, state or local governmental authority having jurisdiction over Seller in connection with its operation of the Stations;

(c) Access. Upon reasonable notice, give Buyer and Buyer's authorized representatives reasonable access to the Assets;

(d) Updates. On or before the Closing Date, Seller shall furnish to Buyer revised Schedules to this Agreement as may be necessary to render such Schedules accurate and complete as of the Closing Date. Seller shall give detailed written notice to Buyer promptly upon the occurrence of, or becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a material breach or would have caused a material breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement or in any Schedule. Seller shall promptly disclose to Buyer any significant problems or developments with respect to the Assets.

(e) Integrating Contracts. Buyer hereby covenants and agrees that it shall cause the contracts set forth on Schedule 7.2(e) to be integrated into the contracts that Buyer already has active with such applicable third parties, effective as of the Closing Date.

(f) Terminating Contracts. Buyer hereby covenants and agrees that it shall cause the contracts set forth on Schedule 7.2(f) to be terminated as soon as possible after the Closing Date. Contracts that relate to professional or college sports that are in season (baseball, football or basketball) will not be terminated prior to the end of the 2024 season. In the event the fee to terminate such contracts is less than or equal to amounts due and payable under each such contract within a twelve (12) month term, then Buyer and Seller shall split the cost of such fees equally. In the event the fee to terminate the contracts set forth on Schedule 7.2(f) is greater than amounts due and payable under each such contract within a twelve (12) month term, Buyer shall promptly notify Seller and the parties shall cooperate to negotiate with such applicable third party a mutually agreed fee to terminate such contract. The agreed upon fee shall be paid equally by Buyer and Seller.

(g) Violations. If Seller receives notice of or becomes aware of any material violation with respect to or affecting the FCC Licenses or the Other Authorizations, Seller will notify Buyer of such violation and use commercially reasonable efforts to correct all such violations prior to the Closing; and

(g) Notification. Notify Buyer of any complaints, investigations, hearings or any material litigation pending or threatened against the Stations or any material damage to or destruction of any assets included or to be included in the Assets.

7.3. Within sixty (60) days after execution and delivery of this Agreement, Buyer may, at its sole cost and expense, obtain a customary title commitment (the "Title Commitment"), Phase I environmental site assessments (but in no event, except as expressly provided herein, may Buyer conduct any invasive environmental testing, including, without limitation, a Phase II site assessment ("Phase II")), and surveys with respect to the Real Property. As used herein, (a) "Encroachment" means any (i) Lien disclosed in any such survey that is not a Permitted Lien or a Permitted Exception or (ii) encroachment disclosed in any such survey that is not consistent with the terms of this Agreement, and (b) "Environmental Condition" means any (i) recognized environmental condition disclosed (as such term is defined within applicable Environmental Laws) in any such environmental assessment, (ii) other condition showing the existence of Hazardous Materials in violation of Environmental Laws located upon the Real Property or (iii) any condition

showing that the Real Property, is not in material compliance with any applicable Environmental Law. Seller shall cooperate with any reasonable requests by the title company or environmental consultant and shall provide reasonable access for such surveys or site assessments upon reasonable prior written notice. If, based on the results of the Phase I, Buyer decides that a Phase II must be conducted (which shall be at Buyer's sole cost and expense), Buyer shall request Seller's written consent to conduct such Phase II, which consent shall not be unreasonably withheld or conditioned. Buyer's environmental consultant may conduct and complete the Phase II upon reasonable written notice to Seller, provided that the Phase II shall be conducted only during regular business hours, with no less than two business days' notice to Seller and in a manner which will not unduly interfere with the operation of the affected Station(s). Buyer, if so requested by Seller, shall notify Seller in writing of any Environmental Condition or Encroachment promptly after Buyer becomes aware of such fact. If any Environmental Condition or Encroachment on or from the Real Property is disclosed to Seller in writing, Seller shall deliver written notice to Buyer advising Buyer of Seller's willingness or unwillingness to remedy the same prior to Closing (which may be delayed as provided below to the extent reasonably necessary to complete such remediation), as determined in Seller's sole and absolute discretion; provided, however, if Seller does not elect to cure or remedy such Environmental Condition or Encroachment, Buyer shall have the option, in its sole discretion to (i) terminate this Agreement by delivering written notice to Seller within five (5) days of receipt of such written notice from Seller, upon which the Escrow Deposit shall be returned to Buyer, and no Party shall have any further obligations or liabilities to the other Party, except those obligations which survive Closing or termination hereof, as expressly provided herein, or (ii) waive such Environmental Condition and/or Encroachment and proceed to Closing without reduction to the Purchase Price.

7.4 Notwithstanding anything in Section 7.3 above or this Agreement to the contrary, Buyer shall within sixty (60) days of the execution and delivery of this Agreement forward to Seller any written objections that Buyer may have to any of the exceptions or requirements contained in the Title Commitment and any survey objections based on Buyer's review of its survey of the Real Property, if any. Seller shall have fifteen (15) days (the "Title Cure Expiration Date") to cure or eliminate or agree in writing to cure or eliminate the items to which Buyer disapproves in the Title Disapproval Notice, and to furnish evidence satisfactory to Buyer and the applicable title company that all such items have been cured or eliminated or that arrangements have been made with such title company and any parties in interest to cure or eliminate the same at or prior to the Closing. If such evidence is not received by Buyer on or before the Title Cure Expiration Date, then Buyer may either (i) terminate this Agreement by delivering written notice to Seller within five (5) days of the Title Cure Expiration Date, upon which the Escrow Deposit shall be returned to Buyer and no Party hereunder shall have any further obligations or liabilities to the other Parties, except those obligations which survive the Closing or termination hereof, as expressly provided herein; or (ii) waive such title and survey objections and proceed to Closing without reduction to the Purchase Price. All the exceptions shown on the Title Commitment or survey to which Buyer has not objected in writing or that are otherwise permissible as provided herein (or if objected to, as to which Buyer thereafter waives its objection), shall be deemed included in the "Permitted Exceptions." Notwithstanding anything to the contrary set forth above, Buyer shall have the same rights to deliver one or more Title Disapproval Notices with respect to any matter first disclosed to Buyer by any update to the Title Commitment after the initial Title Cure Expiration Date until the earlier of (1) five (5) business days after Buyer's receipt of the updated Title Commitment, or (2) the Closing Date (the "Supplemental Title Cure Expiration Date"), and such matters shall be subject to cure by Seller under the same procedures

set forth above for Buyer's initial Title Objection Notice, provided, that all references to Title Cure Expiration Date shall mean and refer to Supplemental Title Cure Expiration Date in applying such procedures. Further notwithstanding, Seller shall be required to remedy any title defect shown on the Title Commitment that is of a monetary nature created by or through Seller, including, without limitation, tax liens, mechanics' liens, and/or mortgages, and Buyer shall have no obligation to object in writing to such matters in the Title Disapproval Notice or any supplement thereto.

7.5 Limited Liability Company Action. Prior to the Closing, Seller shall (a) take all necessary limited liability company action under federal law and under the law of any state having jurisdiction over Seller to effectuate the transactions contemplated by this Agreement and (b) notify Buyer of any litigation or administrative proceeding pending or, to Seller's knowledge, threatened against Seller that challenges the transactions contemplated hereby.

7.6 Qualifications. In the event Seller becomes aware of any facts or circumstances that might cause it to become unqualified to hold the FCC Licenses for the Stations, it will promptly notify Buyer in writing thereof and use its reasonable best efforts to prevent and/or cure any such non-qualification or disqualification.

7.7 Employees.

(a) Effective as of the Closing Date, Seller will terminate the employment of all of its employees, and Buyer will have the right, but not the obligation, to extend offers of at-will employment to such employees. Buyer will interview all such employees for potential employment. Those employees to whom Buyer extends offers of at-will employment and who accept those offers (each a "Retained Employee") shall become Buyer's employees in accordance with the terms of such offer and acceptance, but no earlier than the Closing Date. In addition, for purposes of any benefit plan, program or arrangement maintained for the benefit of the Retained Employees, at any time after the Closing Date, each such Retained Employee will be treated the same as other employees of Buyer under Buyer's plans, programs or arrangements. To the extent not prohibited by Buyer's currently existing benefit plans and policies, each Retained Employee shall receive credit for eligibility to participate and vesting under all plans, programs or arrangements maintained by Buyer and for the calculation of the amount of any vacation and sick time off for service with Seller prior to the Closing Date (except where doing so would cause a duplication of benefits). To the extent not prohibited by Buyer's currently existing group benefit plans, Buyer shall cause any and all pre-existing conditions (or actively at work or similar limitations), eligibility waiting periods and evidence of insurability requirements under any group benefit plans to be waived with respect to such employees and their eligible dependents. Buyer shall honor all paid time off for which a proration is made under Section 2.3 hereof.

(b) Coverage for all Retained Employees and their eligible dependents under the Seller's benefit plans that are welfare benefit plans within the meaning of Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (the "Seller Welfare Plans"), will terminate effective on the Closing Date (the "Final Coverage Date") except as set forth in each Seller Welfare Plan, or as required by applicable law. Seller shall be responsible for all claims under the Seller Welfare Plans for expenses incurred on or prior to the Final Coverage Date. Buyer employee benefit plans that are welfare benefit plans within the meaning of Section 3(1) of ERISA (the "Buyer Welfare Plans") shall provide coverage and benefits to Retained Employees and their eligible dependents beginning on the later of the day after the Final Coverage

Date or the date the Retained Employee becomes an employee of Buyer. Buyer shall be responsible for all claims under the Buyer Welfare Plans for expenses incurred by the Retained Employees and their eligible dependents effective as of the date a Retained Employee becomes covered by the Buyer Welfare Plans. A claim shall be deemed incurred (i) on the date the medical or dental service relating to the expense is provided, regardless of when the incident giving rise to the medical or dental expense occurs, or (ii) in the event of a life, travel and accident, or accidental death or dismemberment insurance, disability or workers' compensation claim, on the date the death, accident, disability or injury, as applicable, occurs.

(c) Provided that Buyer has in effect a defined contribution plan that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (hereinafter referred to as the "Buyer 401(k) Plan") as of the Closing, as soon as reasonably practicable following Closing in accordance with Buyer's policy regarding enrollment in the Buyer 401(k) Plan, Buyer will make available the Buyer 401(k) Plan for those Retained Employees who were eligible to participate in the Dix 1898, Inc. Employees 401(k) Plan (the "Seller 401(k) Plan") immediately prior to the Closing. Buyer will cause the Buyer 401(k) Plan to accept such direct rollovers of eligible rollover distributions (within the meaning of Section 402(c)(4) of the Code) from the Seller 401(k) Plan as are allowed under the terms of the Buyer 401(k) Plan.

7.8 Transmitter. Seller covenants to Buyer that it shall cause to have installed by a third party reasonably acceptable to Buyer, within a commercially reasonable time after delivery, at Seller's expense, the new transmitter as ordered by Seller prior to the date hereof.

8. COVENANTS AND AGREEMENTS OF BUYER. Buyer covenants and agrees with Seller as follows:

8.1 Negative Covenants. Pending and prior to the Closing, Buyer will not take, or fail to take, any action that could be reasonably expected to disqualify Buyer as an assignee of the FCC Licenses, or as owner or operator of the Stations and the Assets, or that could be reasonably expected to result in failure of the FCC to grant the FCC Consent.

8.2 Corporate Action. Prior to the Closing, Buyer shall (a) take all necessary corporate action under federal law and under the law of any state having jurisdiction over Buyer to effectuate the transactions contemplated by this Agreement and (b) notify Seller of any litigation or administrative proceeding pending or, to Buyer's knowledge, threatened against Buyer that challenges the transactions contemplated hereby.

8.3 Qualifications. In the event Buyer becomes aware of any facts or circumstances that might cause it to become unqualified to hold the FCC Licenses for the Stations, it will promptly notify Seller in writing thereof and use its reasonable best efforts to prevent and/or cure any such non-qualification or disqualification.

9. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE. The obligations of Buyer to purchase the Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Buyer):

9.1 Performance. Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement and the

Collateral Agreements to be performed or complied with by Seller prior to or as of the Closing Date.

9.2 Representations and Warranties. The representations and warranties of Seller made herein or in any Collateral Agreement shall have been true and correct in all respects when made, and shall be true and correct in all respects on the Closing Date as though such representations and warranties were made on and as of such date, except where such inaccuracy or breach would not be expected to have a material adverse impact on the Assets and the transaction contemplated hereunder; and Seller shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Seller prior to the Closing.

9.3 Documents at Closing. Seller shall have delivered to Buyer on or before the Closing Date all documents and instruments required to be delivered by Seller to Buyer pursuant to Section 11.1.

9.4 Legal Proceedings. No proceeding by or before any federal, state or local governmental authority shall have been instituted (and not subsequently dismissed, settled or otherwise terminated) that would (a) restrain, prohibit or invalidate the transactions contemplated by this Agreement or the Collateral Agreements, or (b) impose material restrictions, limitations or conditions with respect to Buyer's ownership of the Stations or the Assets, other than an action or proceeding that is instituted or threatened by Buyer or is solicited or encouraged by, or instituted as a result of any act or omission of Buyer, or any action or proceeding effecting the radio broadcast industry generally.

9.5 FCC Consent. The FCC shall have granted the FCC Consent without any conditions or modifications that are materially adverse to Buyer's continued operation of the Stations substantially in the manner currently conducted or that materially diminish the rights of a licensee with respect to the Stations (except for any such conditions that are accepted by Buyer in writing), and such grant shall have become a Final Order.

9.6 FCC Applications Seller shall file the necessary applications with the FCC to correct the coordinates specified in the FCC Licenses for the Stations as soon as practicable following the date hereof. The FCC shall have granted such applications, and such grants shall have become a Final Order.

10. CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE. The obligations of Seller to sell, transfer, convey and deliver the Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Seller):

10.1 Performance. Buyer shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement and the Collateral Agreements to be performed or complied with by Buyer prior to or as of the Closing Date.

10.2 Representations and Warranties. The representations and warranties of Buyer made herein or in any agreement or instrument called for hereunder shall have been true and correct in all respects when made, and shall be true and correct in all respects on the Closing

Date as though such representations and warranties were made on and as of such date, except where such inaccuracy or breach would not be expected to have a material adverse impact on the transaction contemplated hereunder; and Buyer shall have performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Buyer prior to the Closing.

10.3 Documents at Closing. Buyer shall have delivered to Seller on or before the Closing Date all documents and instruments required to be delivered by Buyer to Seller pursuant to Section 11.2.

10.4 Legal Proceedings. No proceeding by or before any federal, state or local governmental authority shall have been instituted or threatened in a writing to Buyer (and not subsequently dismissed, settled or otherwise terminated) that would restrain, prohibit or invalidate the transactions contemplated by this Agreement, other than an action or proceeding that is instituted or threatened by Seller or is solicited or encouraged by, or instituted as a result of any act or omission of Seller.

10.5 FCC Consent. The FCC shall have granted the FCC Consent without any conditions or modifications that are materially adverse to Seller, and such grant shall have become a Final Order.

11. CLOSING DELIVERIES

11.1 Delivery by Seller. At the Closing, Seller will deliver, or cause to be delivered, to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and their counsel:

(a) Transfer Documents. (i) a bill of sale conveying to Buyer the Assets, a form of which is attached hereto as Exhibit B (the “Bill of Sale”); (ii) an assignment and assumption of agreement, pursuant to which Seller shall convey the Contracts, Intangible Personal Property, and the FCC Licenses and Other Authorizations, a form of which is attached hereto as Exhibit C (the “Assignment and Assumption Agreement”); (iii) a joint letter to the Escrow Agent providing for the release of the Escrow Deposit to Seller; (iv) the Closing Statement, as approved in writing by the Parties, listing the Purchase Price along with any adjustments as well as instructions for payment of the Purchase Price; (v) the Noncompete Agreement described in Section 11.3 below; (vi) the Deed conveying the Real Property from Seller to Buyer, subject only to the Permitted Exceptions; and (vii) such other instruments and documents as Buyer may reasonably request to effectuate the transfer of the Assets to Buyer, in form and substance reasonably acceptable to Buyer;

(b) Limited Liability Company Resolutions. Certified copies of the resolutions of the Members of Seller authorizing and approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby and thereby; and

(c) Officer Certificate. A certificate of Seller certifying that the representations and warranties of Seller made herein were true and correct in all respects as of the date of this Agreement and are true and correct in all respects as of the Closing Date, except where

such inaccuracy or breach would not be expected to have a material adverse impact on the Assets and the transaction contemplated hereunder, and that Seller have performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Seller on or prior to the Closing Date.

11.2 Delivery by Buyer. At or before the Closing, Buyer shall deliver to Seller:

(a) Purchase Price Payment. The Purchase Price in cash, less the Escrow Deposit and subject to any adjustment to the Purchase Price pursuant to Section 2.3, by wire transfer in immediately available funds pursuant to wire instructions that Seller shall deliver to Buyer at least two (2) business days prior to the Closing;

(b) Transfer Documents. (i) the Bill of Sale; (ii) the Assignment and Assumption Agreement; (iii) a joint letter to the Escrow Agent providing for the release of the Escrow Deposit to Seller; (iv) the Closing Statement listing the Purchase Price along with any adjustments as well as instructions for payment of the Purchase Price; (v) the Noncompete Agreement described in Section 11.3 below; (vi) the Deed; and (vii) such other instruments and documents as Buyer may reasonably request to effectuate the transfer of the Assets to Buyer, in form and substance reasonably acceptable to Buyer;

(c) Corporate Resolutions. Certified copies of the resolutions of the Board of Directors of Buyer authorizing and approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby and thereby; and

(d) Officer Certificate. A certificate of Buyer certifying that the representations and warranties of Buyer made herein were true and correct in all respects as of the date of this Agreement and are true and correct in all respects as of the Closing Date, except where such inaccuracy or breach would not be expected to have a material adverse impact on transaction contemplated hereunder, and that Buyer has performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Buyer on or prior to the Closing Date.

11.3 Noncompete Agreement. At the Closing, Seller and Buyer shall enter into a Noncompete Agreement (the “Noncompete Agreement”) in the form of Exhibit D attached hereto. Seller shall have no involvement with the operations of the Station after Closing.

11.4 Accounts Receivable. Prior to the Closing Date, Seller shall deliver to Buyer a final list of Seller’s accounts receivable due Seller (the “Accounts Receivable”). During the sixty (60) day period following Closing (the “Collection Period”), Buyer shall (a) use commercially reasonable efforts to collect Seller’s Accounts Receivable, (b) remit to Seller any payments relating to the Seller’s Accounts Receivable together with a written accounting thereof (identifying the debtor, the amount outstanding, and the amount collected, etc.) within ten (10) days after the end of the Collection Period, (c) not agree to any settlement, discount or reduction of such Accounts Receivable without the prior written consent of Seller, and (d) not assign, pledge, or grant a security interest in such Accounts Receivable. Buyer shall designate at least one person who will communicate with Seller regarding the Accounts Receivable and collection efforts on a continuing basis. At the end of the Collection Period, Buyer shall turn back to Seller any uncollected Seller’s

Accounts Receivable. Seller may thereafter pursue collections of any outstanding Seller's Accounts Receivable, and Buyer shall have no further obligation with respect to the Seller's Accounts Receivable. Seller shall be responsible to pay any applicable sales and agency commissions, to the employee or agency entitled to said commissions. In the event the Parties sell advertising to the same advertising client, money collected from the advertising client during the Collection Period shall be applied first to the Accounts Receivable for that advertising client, unless the advertising client instructs otherwise in writing.

11.5 Post-Closing FCC Filings. Within one (1) business day following the Closing, Buyer shall submit notification of consummation of the FCC Licenses to the FCC. Seller and Buyer shall also cooperate in the filing of a notification of assignment of the ASR, which such filing shall be initiated by Seller and completed by Buyer within one business day of the Closing.

12. POSSESSION AND CONTROL. Between the date of this Agreement and the Closing, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the Stations, and such operation, including complete control and supervision of all Stations programming, personnel and finances, shall be the sole responsibility of Seller; provided, however, that Buyer shall be entitled to inspect the Assets upon reasonable notice with the purpose that an uninterrupted and efficient transfer of ownership may be accomplished. On and after the Closing, Seller shall have no control over, or right to intervene or participate in, the operation of the Stations, but Buyer will give Seller reasonable access to the books and records included in the Assets.

13. RISK OF LOSS.

13.1. Risk of Loss. The risk of loss or damage by fire or other casualty or cause to the Assets until the Closing shall be borne by Seller. In the event of a "material" (as defined in Section 13.2) loss or damage prior to the Closing, Seller shall notify Buyer within ten (10) business days after the occurrence of such material loss or damage that Seller either (a) elects to promptly restore, replace or repair the damaged assets to their previous condition at Seller's sole cost and expense (a "Restoration Election"), or (b) makes an offer to reduce the Purchase Price to reflect Seller's estimate of the reduction in value caused by such material loss or damage ("Reduction Offer"). Within ten (10) business days after receiving Seller's notice, Buyer shall have the right to (x) if such loss or damage is so extensive (i.e., the tower falls to the ground or the building burns to the ground) that operation of the Stations will be impossible for at least one hundred eighty (180) days, terminate this Agreement, (y) accept or reject the Reduction Offer and if the Reduction Offer is accepted, the Purchase Price shall be so reduced and the Closing shall proceed as set forth in this Agreement, or (z) if Seller makes a Restoration Election, defer the Closing Date until such restorations, replacements or repairs are made (provided that no such deferral shall affect the rights of the Parties to terminate this Agreement pursuant to Section 15.1). If Buyer rejects the Reduction Offer, then for a period of ten (10) business days after such rejection, the Parties shall negotiate in good faith the amount of the Reduction Offer, and if the Parties are unable to agree within such period, the dispute shall be resolved in accordance with Section 13.3. If Buyer defers the Closing Date and (i) if, on the date that would have been the Closing Date if no loss or damage had occurred or within thirty (30) days after the date that would have been the Closing Date (if, but only if, such loss or damage occurs within thirty (30) days prior to such date that would have been the Closing Date), Seller has not commenced, or made arrangements for, restoration, replacement or repair, or (ii) if, one hundred eighty (180) days after the event of such loss or damage, such restoration,

replacement or repair is not completed, Buyer may, at its sole option, terminate this Agreement by written notice to Seller.

13.2 Material Loss or Damage. For purposes of this Section 13 only, loss or damage shall be deemed “material” if the cost to repair, replace, or restore the lost or damaged Assets in the aggregate exceeds Fifty Thousand Dollars (\$50,000) or if it would prevent the Station from operating at ninety percent (90%) of its full licensed parameters for longer than five (5) business days. In the event of a loss or damage to the Assets prior to the Closing that does not qualify as material hereunder, unless such loss or damage has been repaired, restored, or replaced prior to the Closing, the Purchase Price shall be reduced by the Seller’s reasonable estimate of the cost to repair, replace or restore the lost or damaged Assets; provided however, that nothing in this Section 13 shall affect Buyer’s rights under Section 15.1.

13.3 Dispute. If the Parties are unable to agree upon the extent of any loss or damage, the cost to repair, replace or restore any lost or damaged property, the adequacy of any repair, replacement, or restoration of any lost or damaged property, or any other matter arising under this Section 13, the disagreement shall be referred to a qualified member of the Association of Federal Communications Consulting Engineers, or a qualified contractor with respect to the Real Property only, mutually acceptable to Seller and Buyer whose decision shall be final, and whose fees and expenses shall be paid one-half by Seller and one-half by Buyer.

14. INDEMNIFICATION.

14.1 Indemnification by Seller. 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) (“Damages”) asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (a) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the Closing; and (b) except for the Assumed Liabilities, any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Stations prior to the Closing, including the Retained Liabilities and with respect to the Excluded Assets. Seller’s liability for all damages is capped at Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00) (the “Cap”), and Seller shall have no liability until Buyer’s aggregate Damages exceed an amount equal to Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) (the “Threshold”). The foregoing notwithstanding, nothing in this Section shall cap the amount of Seller’s indemnification to Buyer for Damages sought against Buyer by a third party for Seller’s ownership and operation of the Station prior to closing. Seller shall have no liability to Buyer for any Damages unless Buyer delivers a written claim for such Damages to Seller by the date that is twelve (12) months after the Closing Date.

14.2 Indemnification by Buyer. Following the Closing, Buyer shall indemnify, defend and hold Seller harmless 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: (a) the breach by Buyer of any of its representations or warranties, that survive Closing or failure by Buyer to perform any of their covenants, conditions or agreements set forth in this Agreement that survive

Closing; and (b) the Assumed Liabilities and any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Stations and/or Real Property, as conducted by Buyer, subsequent to the Closing. Buyer's liability for all damages shall not exceed the Cap, and Buyer shall have no liability until Seller's aggregate Damages exceed an amount equal to the Threshold. The foregoing notwithstanding, nothing in this Section shall cap the amount of Buyer's indemnification to Seller for Damages sought against Seller by a third party for Buyer's ownership and operation of the Station post-closing or the Assumed Liabilities. Buyer shall have no liability to Seller for any Damages unless Seller delivers a written claim for such Damages to Buyer by the date that is twelve (12) months after the Closing Date.

14.3 Conditions of Indemnification. If either Party hereto (the "Indemnitee") receives notice or otherwise obtains knowledge of any matter with respect to which the other Party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnitee under this Section 14, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then (a) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee for costs of defense following the Indemnifying Party's election to assume the defense of such matter, (b) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (c) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, and (d) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent. The Indemnifying Party shall not, without the Indemnitee'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 Indemnitee of a release from all liability in respect of such claim.

14.4 Survival of Representations and Warranties. The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is twelve (12) months after the Closing Date.

14.5 Sole Recourse. Buyer and Seller acknowledge and agree that the indemnification provisions of this Section 14 shall be the sole and exclusive post-closing remedies of Buyer and Seller for any breach of the representations or warranties or nonperformance of or default under any covenants or agreements of Buyer or Seller contained in this Agreement or any related document. In furtherance of the foregoing, each Party, on behalf of itself and its affiliates, hereby waives any and all rights, claims, and causes of action which such Party may have against the other Party or any of its affiliates under or based upon any law or otherwise, other than pursuant to this Section 14.5.

15. TERMINATION.

15.1 Termination. This Agreement may be terminated by either Buyer or Seller, if the Party seeking to terminate is not in default or breach of any of its material obligations

under this Agreement, upon written notice to the other upon the occurrence of any of the following: (a) if, on or prior to the Closing Date, the other Party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of twelve (12) months after the date of this Agreement or thirty (30) days after receipt of the notice of breach from the non-breaching Party (or seven (7) days in the case of a payment default), provided however that such opportunity to cure shall not apply to the failure of a Party to perform its obligations set forth in Sections 2.2, 2.3 or 2.4 hereof; or (b) if there shall be in effect any final, non-appealable judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (c) if the Closing has not occurred within twelve (12) months after the date hereof.

15.2 Seller's Remedies. Upon a termination of this Agreement due to a breach by Buyer of any of their material obligations under this Agreement or due to denial or designation for hearing of the Assignment Application based on Buyer's actions or inactions or issues related to Buyer's qualifications, Seller's sole remedy shall be payment by Buyer to Seller of the Escrow Deposit ("Liquidated Damages"), and Seller shall be entitled to delivery of the Liquidated Damages. The delivery of the Liquidated Damages amount to Seller shall be considered liquidated damages and not a penalty and shall be Seller's sole remedy at law or in equity for a breach hereunder if Closing does not occur. Buyer and Seller each acknowledge and agree that this liquidated damages amount is reasonable in light of the anticipated harm which will be caused by a breach of this agreement, the difficulty of proof of loss, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transaction to be consummated hereunder. If Seller is entitled to the Liquidated Damages, Buyer shall take all actions as are reasonably necessary in order to cause the Escrow Agent to promptly deliver the Escrow Deposit to Seller and shall refrain from any action which would cause any delay in the making of such payment to Seller.

15.3 Buyer's Remedies. Upon a termination of this Agreement due to a breach by Seller of any of its material obligations under this Agreement or due to denial or designation for hearing of the Assignment Application based on Seller's actions or inactions or issues related to Seller's qualifications, Buyer shall be entitled to the release of the Escrow Deposit to it, or Buyer may seek specific performance as described in Section 16. Such rights are Buyer's sole remedies at law or in equity for a breach hereunder if Closing does not occur.

15.4 Notice. If any Party believes the other to be in default hereunder, the non-defaulting Party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within thirty (30) days after delivery of notice (or seven (7) days in the case of a payment default) (provided however that such opportunity to cure shall not apply to the failure of a Party to perform its obligations set forth in Sections 2.2, 2.3 or 2.4 hereof) then the Party giving such notice may take such action as set forth in Sections 15.2 or 15.3, as applicable.

16. SPECIFIC PERFORMANCE. Seller acknowledges that the Assets to be sold and delivered to Buyer is a unique asset not readily obtainable on the open market. In the event that Seller fails 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 such Seller's failure to perform its obligation to consummate the transactions contemplated hereby, Buyer shall be entitled to specific performance of the terms

of this Agreement and of the Seller's obligation to consummate the transaction contemplated hereby.

17. FURTHER ASSURANCES. Each of the Parties agrees that it will, at any time, prior to, at or after Closing, take or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and obtain such consents, as may reasonably be necessary or reasonably requested in connection with the consummation of the purchase and sale contemplated by this Agreement or in order to fully effectuate the purposes, terms and conditions of this Agreement. In the event that Buyer receives any correspondence, checks or other remittances on or after the Closing Date in respect of the Excluded Assets, Buyer shall promptly deliver over to Seller all such correspondence, checks and other remittances. In the event that Seller receives any correspondence, checks or other remittances on or after the Closing Date in respect of Buyer's operation of the Station or the Assets, Seller shall promptly deliver over to Buyer all such correspondence, checks and other remittances.

18. CONFIDENTIALITY

18.1 General. Each Party shall hold, and shall cause its officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of the other Party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (a) is or becomes generally available to the public other than as a result of disclosure by the Party which alleges the information is confidential or its affiliates, (b) becomes available to a Party on a nonconfidential basis from a source, other than the Party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (c) was known to a Party on a nonconfidential basis prior to its disclosure to such Party hereunder. If this Agreement is terminated, each Party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of the other Party pursuant to investigations permitted hereunder to deliver to such other Party all such confidential information that is written (including copies or extracts thereof), and destroy any electronic information, whether such confidential information was obtained before or after the execution.

18.2 Required Disclosure. If a Party or a person to whom a Party transmits confidential information of the other Party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such Party or person will provide the other applicable Party with prompt written notice so that such Party may seek a protective order or other appropriate remedy or waive compliance with Section 18.1. If such protective order or other remedy is not obtained, or if the applicable Party waives compliance with Section 18.1, the Party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

19. PUBLIC ANNOUNCEMENTS. On and after the date hereof and through the Closing Date, the Parties shall consult with each other before issuing any press release or otherwise making

any public statements with respect to this Agreement or the transactions contemplated hereby, and neither Party shall issue any press release or make any public statement prior to obtaining the other Party's written approval, which approval shall not be unreasonably withheld, except that no such approval shall be necessary in connection with the FCC Application or to the extent disclosure may be required by applicable law or regulation or any securities exchange listing agreement.

20. EXPENSES. Each Party shall pay its own expenses incurred in connection with this Agreement and in the preparation for and consummation of the transactions provided for herein. Seller and Buyer shall share equally (a) any fees assessed by the FCC in connection with the filings contemplated by this transaction; provided that Buyer shall pay all such fees (the "Buyer's FCC Fees") to the FCC and Seller shall reimburse Buyer for such fees by deducting one-half of such fees from the Purchase Price payment to be delivered by Buyer to Seller at Closing pursuant to Section 11.2(a) (and if the Closing does not occur due solely to the fault of Seller, Seller will reimburse Buyer for the full amount of the Buyer's FCC Fees, and if the Closing does not occur due solely to the fault of Buyer, Buyer will reimburse Seller for the full amount of Seller's FCC Fees), and (b) all state and local sales or use, stamp or transfer, grant and other similar taxes payable in connection with the consummation of the transactions contemplated by this Agreement. Seller and Buyer will cooperate with each other in good faith to minimize such taxes.

21. SCHEDULES AND EXHIBITS. Any item set forth on or in any Schedule to this Agreement shall be incorporated by reference into this Agreement. Any information disclosed in any Schedule shall be deemed to have been disclosed pursuant to all other Schedules to this Agreement.

22. NOTICES. All notices, demands and requests required or permitted to be given under the provisions of this Agreement will be (a) in writing, (b) delivered to the recipient in person or sent by commercial delivery service or registered or certified mail, postage prepaid and return receipt requested, (c) on the date sent by e-mail of a PDF document if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, (d) deemed to have been given on the date received by the recipient (if delivered in person) on the date set forth in the records of the delivery service (if delivered by commercial delivery service) or on the date of receipt (if delivered by certified mail), and (e) addressed as follows:

If to Seller, to:

WWST Corporation, L.L.C.
186 S. Hillcrest Drive
Wooster, OH 44691
(Tel): 772-460-9356
(E-mail):
Attn: Gordon Charles Dix II

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

Baker & Hostetler LLP
127 Public Square, Suite 2000
Cleveland, Ohio 44114

(E-mail): pvaneuwen@bakerlaw.com
Attn: Pete Van Euwen

If to Buyer, to:

River Radio Ministries
881 E. Johnston Road
Gahanna, OH 43230
(Tel): 614-289-5700
Email: bmontgomery@RiverRadio.com
Attn: Bill Montgomery

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
(E-mail): doneil@rinioneil.com
Attn: David G. O'Neil, Esq.

23. WAIVER. Except as otherwise provided in this Agreement, no delay or failure on the part of any Party in exercising any right, power or privilege under this Agreement or under any other instrument or document given in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of any such right, power or privilege, or the exercise of any other right, power, or privilege. No waiver shall be valid against any Party unless made in writing and signed by the Party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

24. GOVERNING LAW. This Agreement shall be construed and enforced in accordance with the laws of the State of Ohio, without giving effect to the choice of law principles thereof. Venue shall be in Wayne County, Ohio.

25. PARTIAL INVALIDITY. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

26. 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 voluntarily or involuntarily 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; provided, however, Buyer may assign its interests to an affiliate without any consent

required and further provided that Buyer shall remain fully liable under this Agreement and such assignment shall not materially delay grant of the FCC Consent or the Closing.

27. 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 attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both Parties.

28. SCHEDULES AND EXHIBITS. Unless otherwise specified herein, each Schedule and Exhibit referred to in this Agreement is attached hereto, and each such Schedule and Exhibit is hereby incorporated by reference and made a part hereof as if fully set forth herein.

29. HEADINGS. The headings of the sections and subsections contained in this Agreement are inserted for convenience only and do not form a part or affect the meaning, construction or scope of the sections and subsections.

30. 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 and exchanged via mail, overnight delivery or as a .PDF sent via email, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any Party hereto or to any such agreement or instrument, each other Party hereto or thereto shall re-execute original forms thereof and deliver them to all other Parties. No Party hereto or to any such agreement or instrument shall raise the use of a .PDF or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a .PDF or electronic mail as a defense to the formation of a contract and each such Party forever waives any such defense.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

[SIGNATURE PAGE FOR ASSET PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the Parties hereto have executed this Asset Purchase Agreement as of the day and year first above written.

SELLER:

WWST CORPORATION, L.L.C.

By: 
Gordon Charles Dix II
President

BUYER:

RIVER RADIO MINISTRIES

By: _____
William Montgomery
President

[SIGNATURE PAGE FOR ASSET PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the Parties hereto have executed this Asset Purchase Agreement as of the day and year first above written.

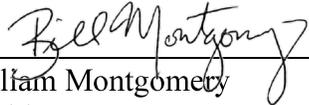
SELLER:

WWST CORPORATION, L.L.C.

By: _____
Gordon Charles Dix II
President

BUYER:

RIVER RADIO MINISTRIES

By:  _____
William Montgomery
President

Schedules and Exhibits

Schedule 1.1(a)	Tangible Personal Property
Schedule 1.1(b)	FCC Licenses
Schedule 1.1(c)	Contracts
Schedule 1.1(d)	Intangible Personal Property
Schedule 1.1(e)	Real Property
Schedule 1.3	Excluded Assets
Schedule 7.2(e)	Integrated Contracts
Schedule 7.2(f)	Terminated Contracts
Exhibit A	Escrow Agreement
Exhibit B	Bill of Sale
Exhibit C	Assignment and Assumption Agreement
Exhibit D	Noncompete Agreement