

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of April 11, 2016, by DAVIS MEDIA, LLC (“Seller”), and RADIO TRAINING NETWORK, INC (“Buyer”).

Recitals

AGREEMENT

Recitals

A. Seller is the licensee of radio broadcast Station WWNU(FM), Irmo, South Carolina (, the “Station”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”);

B. Seller also is the licensee of radio broadcast station WWNQ(FM), Forest Acres, South Carolina (the “Excluded Station”) that will not be subject to the terms and conditions of this Agreement; and

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

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

ARTICLE 1

PURCHASE OF ASSETS

1.1 **Station Assets.** On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in **Sections 1.2**. Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are used in the operation of the Station (the “Station Assets”), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station, including without limitation those listed on **Schedule 1.1(a)** (the “FCC Licenses”), together with all assignable licenses, permits, rights and other authorizations issued to Seller by any other governmental or regulatory authority with respect to the conduct of the business or operations of the Station, including in each case any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller's equipment, transmitters, antennas, cables, towers, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Station, including without limitation, those items listed on **Schedule 1.1(b)**, together with such modifications, replacements, improvements and additional items made or acquired between the date hereof and the Effective Time (the "Tangible Personal Property");

(c) Seller's leased real property used in the operation of the Station (including any appurtenant easements and improvements located thereon), including without limitation, such real property listed on **Schedule 1.1(c)**, together with any additions thereto between the date hereof and the Effective Time (collectively the "Real Property");

(d) All agreements for the sale of advertising time on the Stations, and all other contracts, agreements and leases, relating to the operation of the Stations listed on Schedule 1.1(d) (the "Station Contracts");

(e) The call letters WWNU;

(f) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station's local public files, programming information and studies, technical information and engineering data, consulting reports and filings with the FCC, but excluding records relating to Excluded Assets (as defined in **Section 1.2**);

(g) Any and all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the extent attributable to any period after the Effective Time, including, without limitation, all assignable rights under manufacturers' and vendors' warranties; and

(h) All of Seller's goodwill in, and going concern value of, the Station and the Station Assets.

(i) All other assets of Seller used principally in connection with the Station, other than the Excluded Assets (as defined in **Section 1.2**).

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the assets relating to the Excluded Station and following assets or any rights, title and interest therein (the "Excluded Assets"), unless specifically assigned to the Buyer hereunder:

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

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

(c) all Station Contracts that are terminated or expire prior to Closing in accordance with **Article 4**;

(d) rights, claims or causes of action of Seller against third parties that arise in connection with the discharge by Seller of the Retained Obligations or that relate to the Excluded Assets;

- (e) all rights arising under any contract other than any Station Contract;
- (f) all personnel records and other records that Seller is required by law to retain in its possession, all corporate formation documents and all records relating to Retained Obligations or Excluded Assets.
- (g) all claims for refund of taxes, credits, rebates, and other governmental charges of whatever nature;
- (h) all accounts receivable of Seller accruing prior to Closing that have not been assigned to Buyer
- (i) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies, to the extent such insurance cannot be assigned to Buyer;
- (j) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;
- (k) any computer software and programs used in the operation of the Station which are owned by Seller or its parent companies or affiliates or that are otherwise not transferable listed on **Schedule 1.2**;
- (l) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time, including but not limited to the claims set forth on **Schedule 1.2** hereto;
- (m) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent that Seller receives a credit therefor under **Section 1.7**;
- (n) computers, studio equipment and other assets located at the headquarters of Seller, and the centralized server facility, data links, payroll system and other operating systems and related assets that are used in the operation of multiple Station; and those assets explicitly excluded in Schedule 1.2(n)
- (o) the assets listed on **Schedule 1.2** and all right, title, interest, license or any other right whatsoever regarding use of the words Local Voice, The Palm, Save30, Handpicked Music, Hometown News, Cola Daily or any trademark confusingly similar thereto or dilutive thereof (collectively, the "**Seller Marks**").

1.3 Assumed Obligations. The Station Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, equipment leases, and other liens, liabilities and encumbrances of every kind and nature ("Liens"), other than for taxes not yet due and payable, Liens that will be discharged prior to Closing, and Buyer's obligations to perform on and after the Closing Date the obligations arising under the Assumed Contracts (including, but not limited to, leases and subleases with respect to the Real Property) and other Station Assets ("Permitted Liens"). On the Closing Date (defined below), Buyer shall assume the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts and the FCC Licenses and the Assumed Contracts (collectively, the "Assumed Obligations").

Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations"); to have or to have agreed to discharge or perform any liabilities, obligations or commitments of Seller of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Buyer, other than the Assumed Obligations .

1.4 **Purchase Price.** In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay to Seller, by wire transfer of immediately available funds, an amount (the "Closing Payment") equal to ONE MILLION DOLLARS (\$1,000,000.00) (the "Initial Amount") as adjusted by the Preliminary Adjustment Amount as set forth in **Section 1.6**, payable as follows:

Due on Contract signing: FIFTY THOUSAND DOLLARS (\$50,000.00) Deposit, subject to the terms of Section 1.5 (the entire sum of FIFTY THOUSAND DOLLARS (\$50,000.00) shall be credited to the Purchase Price).

Due at Closing: (a) NINE HUNDRED FIFTY THOUSAND DOLLARS (\$950,000.00) via wire transfer or cashier's check subject to normal closing adjustments.

1.5 **Deposit.** Within three (3) business days of the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in an amount equal to FIFTY THOUSAND DOLLARS (\$50,000.00) (the "Deposit") with the law firm of Gammon & Grange, PC (the "Escrow Agent") pursuant to the Escrow Agreement attached hereto as Exhibit A (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to the Seller or its order and applied to the Closing Payment and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to **Section 10.1(c)**, the Deposit and any interest accrued thereon shall be disbursed to Seller and credited as payment of liquidated damages under **Section 10.5**. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit within three (3) business days of the date hereof constitutes a material default as to which the Cure Period under **Section 10.1** does not apply, entitling Seller to immediately terminate this Agreement.

1.6 **Prorations and Adjustments.**

(a) All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with accounting principles generally accepted in the United States ("GAAP") as of 12:01 a.m. on the day of Closing (the "Effective Time"). Such prorations shall include without limitation all ad valorem, real estate and other property taxes (except transfer taxes as provided by **Section 11.1**), music and other license fees, the utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items.

(b) No later than three (3) business days prior to the scheduled Closing Date, Seller shall provide Buyer with a statement setting forth a reasonably detailed computation of Seller's reasonable and good faith estimate of the Adjustment Amount (defined below) as of Closing (the "Preliminary Adjustment Report"). As used herein, the "Adjustment Amount" means the net amount by which the Closing Payment is to be increased or decreased in accordance with this **Section 1.7**. If the Adjustment

Amount reflected on the Preliminary Adjustment Report is a credit to Buyer, then the Closing Payment payable at Closing shall be reduced by the amount of the preliminary Adjustment Amount, and if the Adjustment Amount reflected on the Preliminary Adjustment Report is a charge to Buyer, then the Closing Payment payable at Closing shall be increased by the amount of such preliminary Adjustment Amount. For a period of sixty (60) days after Closing, Seller and its auditors and Buyer and its auditors may review the Preliminary Adjustment Report and the related books and records of Seller with respect to the Station, and Buyer and Seller will in good faith seek to reach agreement on the final Adjustment Amount. If agreement is reached within such 60-day period, then promptly thereafter Seller shall pay to Buyer or Buyer shall pay to the Seller, as the case may be, an amount equal to the difference between (i) the agreed Adjustment Amount and (ii) the preliminary Adjustment Amount indicated in the Preliminary Adjustment Report. If agreement is not reached within such 60-day period, then the dispute resolutions of **Section 1.6(c)** shall apply.

(c) If the parties do not reach an agreement on the Adjustment Amount within the 60-day period specified in **Section 1.6(b)**, then Seller and Buyer shall select an independent accounting firm of recognized national standing (the "Arbitrating Firm") to resolve the disputed items. If Seller and Buyer do not agree on the Arbitrating Firm within five (5) calendar days after the end of such 60-day period, then the Arbitrating Firm shall be a nationally recognized independent accounting firm selected by lot (after excluding one firm designated by Seller and one firm designated by Buyer). Buyer and Seller shall each inform the Arbitrating Firm in writing as to their respective positions with respect to the Adjustment Amount, and each shall make available to the Arbitrating Firm any books and records and work papers relevant to the preparation of the Arbitrating Firm's computation of the Adjustment Amount. The Arbitrating Firm shall be instructed to complete its analysis within thirty (30) days from the date of its engagement and upon completion to inform the parties in writing of its own determination of the Adjustment Amount, the basis for its determination. Any determination by the Arbitrating Firm in accordance with this Section shall be final and binding on the parties. Within five (5) calendar days after the Arbitrating Firm delivers to the parties its written determination of the Adjustment Amount, Seller shall pay to Buyer, or Buyer shall pay to Seller, as the case may be, an amount equal to the difference between (i) the Adjustment Amount as determined by the Arbitrating Firm and (ii) the preliminary Adjustment Amount indicated in the Preliminary Adjustment Report.

(d) All payments to be made under **Section 1.6** shall be paid by wire transfer in immediately available funds to the account of the payee at a financial institution in the United States and shall for all purposes constitute an adjustment to the Purchase Price.

1.7 Allocation. Within one hundred twenty (120) days after Closing, Buyer shall deliver to Seller a schedule (the "Allocation Schedule") allocating the Purchase Price and the Assumed Liabilities (plus other relevant items) among the Station Assets in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). If Seller notifies Buyer in writing within thirty (30) days of delivery of the Allocation Schedule that Seller objects to one or more items reflected to the Allocation Schedule, if Seller and Buyer are unable to resolve any such dispute within fifteen (15) days thereof, Buyer and Seller will engage a mutually agreeable appraiser (with the fees and expenses thereof to be equally shared), who shall resolve such dispute and whose allocation shall be final and binding on the parties. Buyer and Seller agree to file its federal income Tax returns and its other Tax returns in accordance with the Allocation Schedule (as finally determined pursuant to this **Section 1.7**).

1.8 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on the date of the FCC Consent pursuant to the FCC's initial order is a final order, that is an order that is no longer subject to appeal or review (or on such earlier day after such consent as Buyer and Seller may mutually agree), subject to the satisfaction or waiver of the conditions set forth in **Articles 6** or **7** below. The date on which the Closing is to occur is

referred to herein as the “Closing Date.” The Closing shall be held by exchange of documents via email, or as Seller and Buyer may agree.

1.9 Governmental Consents.

(a) Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the assignment of the main Station’ FCC Licenses to Buyer is referred to herein as the “FCC Consent.” Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. Each party further agrees expeditiously to prepare amendments to the FCC Application whenever such amendments are required by the FCC or its rules. Each party shall submit its portion of the FCC Application to the FCC electronically, consistent with the FCC’s procedures. The parties shall prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as reasonably practicable (but no party shall have any obligation to satisfy complainants or the FCC by taking any steps that would have a material adverse effect on the results of operations of a party or any affiliated entity, unless a failure to take such action would constitute or perpetuate a breach of such party’s representations, warranties or covenants herein). Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the FCC Application.

(b) Concurrently with the filing of the FCC Application, Buyer shall file with the FCC an application for modification of license requesting FCC consent to (i) a change in the mode of operation of the Station from commercial to noncommercial, and (ii) a waiver of the main studio rule, Section 73.1125(a) the FCC’s rules. Buyer will ask the FCC to make the grant of the license application and the waiver of the main studio rule effective upon and contingent on consummation of the FCC Application.

(c) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

ARTICLE 2

SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

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

2.2 **Authorization.** The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by-Seller have been duly authorized and approved by all necessary action of such Seller and do not require any further authorization or consent of such Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid

and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 FCC Licenses. Except as set forth on **Schedule 1.1(a)**:

(a) Seller is the holder of the FCC Licenses described on **Schedule 1.1(a)**. The FCC Licenses constitute all of the licenses, permits and authorizations needed to operate the Station in the manner and to the full extent as such operations currently conducted, and there are no conditions on the FCC Licenses except those stated on the face thereof. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. To Seller's Knowledge, as defined in Section 2.15 below, the FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired.

(b) At the Closing, to Seller's Knowledge, there will not be pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). To Seller's Knowledge, the transmission towers associated with the Station are duly registered with the FCC and are in compliance with the rules and published policies of the Federal Aviation Administration. Except as disclosed on **Schedule 1.1(a)**, at the Closing, the Station will be operating in compliance in all material respects with the FCC Licenses and the Communications Laws, or will be operating pursuant to special temporary authority issued by, or requested from, the FCC.

2.4 Taxes. Each Seller has, in respect of the Station' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable. There are not pending or, to the Seller's Knowledge, threatened, investigations or claims against Seller for or relating to any liability in respect of Taxes. All Taxes required to be withheld by Seller on or before the date hereof have been withheld and paid (or will be paid) when due to the appropriate agency or authority.

2.5 Personal Property. **Schedule 1.1(b)** contains a list of material items of Tangible Personal Property included in the Station Assets, subject to **Section 1.3(c)**. Except as set forth on **Schedule 1.1(b)**, Seller has title to the Tangible Personal Property free and clear of liens, claims and encumbrances ("Liens") other than Permitted Liens (defined below). As used herein, "Permitted Liens" means, collectively, the Assumed Obligations, liens for taxes not yet due and payable, and liens that will be released at or prior to Closing. Except as set forth on **Schedule 2.5**, all material items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted, have been maintained in a manner consistent with generally accepted standards within the radio broadcasting industry, do not now require any repairs other than routine maintenance, and are available for immediate use in the business or operations of the Station in the ordinary course of business.

2.6 Real Property. **Schedule 1.1(c)** includes a description of each lease of Real Property or similar agreement included in the Station Contracts (the "Real Property Leases"). Seller has valid leasehold interests in the Real Property Leases, free and clear of all Liens other than Permitted Liens. Each Real Property lease is in full force and effect and Seller has complied in all material respects with all commitments and obligations on its part to be performed or observed under each Real Property lease. No event or condition has occurred or presently exists which constitutes a material default by Seller under the

terms of any of the Real Property leases. Seller has full legal and practical access to all of the Real Property to the extent set forth in each Real Property.

2.7 **Contracts.** Except as set forth on **Schedule 1.1(d)**, each of the Station Contracts (including without limitation each of the Real Property Leases) is in effect and is binding upon Seller and, to Seller's Knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). To Seller's Knowledge, Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's Knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect.

2.8 **Litigation.** Except as set forth on **Schedule 1.1(a)**, there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Station or the Station Assets or governmental, or regulatory authority which would have a material adverse effect on the condition or operations of the Station or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby. Except as set forth on **Schedule 2.8**, there were no litigation matters to which Seller was a party during the three (3) years preceding the date of this Agreement.

2.9 **Station Assets.** The Station Assets include all assets that are owned or leased by Seller and used or held for use exclusively in the operation of the Station in all material respects as currently operated, except for the Excluded Assets.

2.14 **Insurance.** Each of the insurance policies maintained by the Seller with respect to the Station's business and the Station Assets, and the respective limits for such insurance policy, is set forth on **Schedule 2.14** (collectively, the "Insurance Policies"). Seller's maintenance of the Insurance Policies is consistent with its practices for other Station, and Seller shall maintain such policies or arrangements until the Effective Time. Each Insurance Policy is in full force and effect, the Seller is not in default under any Insurance Policy and Seller has not received notice from any issuer of any Insurance Policy of its intent to cancel, terminate or refuse to renew any Insurance Policy.

2.15 **Seller's Knowledge.** [omitted] **Disclosure.** Neither this Agreement, nor any schedule or exhibit hereto or any certificate, document or other statement delivered to Buyer by Seller, its affiliates or its officers, directors, employees or agents, in connection with the transactions contemplated herein, contains any untrue statement of a material fact or omits any statement of material fact necessary to make the statements contained in this Agreement, or in any schedule or exhibit hereto or any certificate, document or other statement delivered to Buyer by Seller, its affiliates or its officers, directors, employees or agents, in connection with the transactions contemplated herein, misleading.

2.16. **Employees.** Seller has no written employment agreement with any employee of Seller, and Seller is not a party to any union contract or any pension, profit-sharing, or other employee benefit plans which would be binding in any manner on Buyer. Seller represents and warrants that all employees of Seller are employees "at-will" and are not entitled to any damages or other payments from Buyer as a result of the transactions contemplated by this Agreement. There are no pending or threatened claims by any past or present employee or any government agency alleging any form of discrimination in employment practices or operations, violations of any OSHA or similar requirements, claims for wrongful discharge, or any other claims alleging sexual harassment, unsafe work conditions or environment, or other violations of any applicable

safety, health, or employment laws, rules, or regulations. Seller shall save and hold harmless Buyer from any liability to any employee, agent, or independent contractor of Seller for any compensation or benefits of any kind and character, attributable to any period prior to the Closing. Buyer shall not be obligated to continue the employment of any current employees of the Stations and shall not assume and will be free of all liabilities of any kind in connection with any such employees whose employment is not continued by Buyer as of the Closing.

2.17 **Reports.** All material returns, reports and statements that Seller is required to file with the FCC have been filed, and all reporting requirements of the FCC have been complied with in all material respects.

2.18 **Environmental.** No hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the real property subject to the tower leases by Seller or, to Seller's knowledge, by any other party. Seller has complied in all material respects with all environmental, health and safety laws applicable to the Stations. Seller has not received in respect of the Stations or Stations Assets any notice or claim to the effect that it is or may be liable under any environmental, health or safety law. To Seller's knowledge, neither the Stations nor any Stations Assets are the subject of any investigation by any governmental authority with respect to a violation of any environmental, health or safety law.

ARTICLE 3

BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 **Organization.** Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is (or if not required until Closing, as of Closing will be) qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

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

3.3 **Litigation.** There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.4 **Qualification.** Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended and the rules and published policies of the FCC (collectively, the "Communications Laws"). There are no facts that would, under the Communications Laws, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station and no waiver of or exemption from any Communications Law is necessary for the FCC Consent to be obtained. There are no matters related to Buyer which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

3.5 **Financing.** Buyer has sufficient net liquid assets on hand or available from committed sources to consummate the transaction and operate the Station for three months, and shall certify to that effect as part of the FCC Application.

3.6 **Brokers.** Buyer has not dealt with any broker other than DEFcom Advisors, LLC in connection with this transaction. Seller to pay any and all brokerage fees.

ARTICLE 4

SELLER COVENANTS

4.1 **Seller's Covenants.** Between the date hereof and Closing, except as contemplated by **Schedule 1.3**, and except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

(a) use commercially reasonable efforts to operate the Station in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify any of the FCC Licenses;

not other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens; and

(c) not enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing or (ii) increase the compensation payable to any employee of the Station, except for bonuses and other compensation payable by Seller in connection with the consummation of the transactions contemplated by this Agreement provided further that no action hereunder shall be binding on Buyer.

Notwithstanding the foregoing, no action occurring after the date hereof shall constitute a breach of this **Section 4.1** (x) to the extent this Agreement specifically permits such action to be taken by Seller prior to the Closing Date, (y) to the extent such action is taken at the request of Buyer or is consented to in advance by Buyer

ARTICLE 5

JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 **Confidentiality.**

(a) Seller and Buyer are parties to a confidentiality agreement with respect to Seller and the Station (the "Confidentiality Agreement"). Without limiting the terms of the Confidentiality Agreement, subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except in accordance with the terms of the Confidentiality Agreement.

(b) Buyer shall not, and shall cause its employees, representatives and agents, not to communicate with any customer, supplier, employee or agent of the Seller about the transactions contemplated by this Agreement without the prior written consent of the Seller. The Buyer shall submit in advance for the Seller's approval, which approval shall not be unreasonably withheld, all subjects to be discussed with any representatives of the Company and discussions may only involve such subjects, and the Buyer shall cause any such communication to comply with any restriction imposed by the Seller, including the requirement that a representative of the Seller be present during any such communication.

5.2 **Announcements.** Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, provided, however, that a party hereto (or any of its affiliates) shall have the right to make such disclosure to the extent required by any applicable law or rule if such party both (a) limits the disclosure to the minimum that such party determines, based on written advice of its counsel, is required by such applicable law or rule, unless the other party agrees in writing to a greater level of disclosure, and (b) provides to the other party hereto the content of the proposed disclosure, the reasons disclosure is required by applicable law or rule, and the time and place the disclosure will be made, in each case as far in advance of the disclosure as practicable.

5.3 **Control.** Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller.

5.4 **Risk of Loss.**

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Station Assets. If after the date hereof and prior to the Effective Time any item of material Tangible Personal Property is damaged or destroyed in any material respect, then:

(i) Seller's representations and warranties, and Buyer's pre-Closing termination rights and post-Closing indemnification rights, are hereby modified to take into account any such condition, and

(ii) if such repair or replacement is not completed prior to Closing, then as Buyer's sole remedy, Seller shall deliver to the Escrow Agent at the Closing an amount in cash equal to the cost of replacement or repair, as mutually agreed in good faith by Buyer and Seller, and Seller shall repair or replace such item in all material respects after Closing (and Buyer will provide Seller access and any other reasonable assistance requested by Seller with respect to such obligation, provided that such access and assistance shall not be exercised in a manner that unreasonably interferes with the operation of the Station).

(b) Notwithstanding anything herein to the contrary, if on the day otherwise scheduled for Closing a Station is off the air or is operating at 50 percent or less of its authorized effective radiated power ("ERP"), then Closing shall be postponed until a date that is one (1) business day after such Station resumes operating with at least 90 percent of its ERP, unless Buyer waives this provision and agrees to close as scheduled.

5.5 Environmental.

Buyer shall not conduct any invasive sampling of any Real Property prior to Closing.

5.6 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing except for the Required Consents (defined below). Receipt of consent to assign to Buyer the Station's main tower leases is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

(b) To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms.

5.7 Employees.

(a) For a period of two (2) years from the date of this Agreement, Buyer shall not, without the prior written consent of Seller, solicit for employment, induce or attempt to induce to leave Seller's or an affiliate of Seller's employ, or hire, any employees of Seller or its affiliates staffed in Seller's headquarters or at any radio station owned by Seller or its affiliates other than the Station (than general solicitations not directed solely to any such employees).

(b) Seller shall be responsible for complying with the requirements of COBRA with respect to individuals who become qualified beneficiaries due to a qualifying event that occurs as of or prior to the Effective Time. Buyer shall be responsible for complying with the requirements of COBRA with respect to all other qualified beneficiaries. For purposes of this paragraph, "COBRA" means Section 4980B of the Internal Revenue Code and sections 601 through 608 of ERISA, and "qualified beneficiary" and "qualifying event" have the meaning given such terms under COBRA.

5.8 **Retention of and Access to Records.** Seller may retain a copy of all data books and records relating to the operations of the Station that constitute Station Assets. After the Closing Date, Buyer will retain those records delivered to Buyer (including, without limitation, all data room materials) and will not destroy such records for a period of three (3) years without the written consent of Seller. Buyer also will provide Seller and its representative's reasonable access thereto, during normal business hours and on reasonable prior written notice.

ARTICLE 6

SELLER CLOSING CONDITIONS

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

6.1 **Representations and Covenants.**

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in **Sections 6.1(a)** and **(b)** have been satisfied.

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

6.3 **FCC Authorization.** The FCC Consent shall have been obtained.

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

ARTICLE 7

BUYER CLOSING CONDITIONS

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

7.1 **Representations and Covenants.**

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in **Sections 7.1(a) and (b)** have been satisfied.

(d) Seller consents to Buyer requesting a main studio waiver from the FCC. Grant of the requested main studio waiver shall be a condition precedent to Buyer's obligation to Closing

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

7.3 **FCC Authorization.** The FCC Consent shall have been obtained by final order.

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

ARTICLE 8

CLOSING DELIVERIES

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

- (i) good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation;
- (ii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iii) an Assignment and Assumption of FCC Licenses;
- (iv) an Assignment and Assumption of Station Contracts;
- (v) an Assignment and Assumption of Real Property Leases;
- (vi) estoppels certificates from the lessor of any leased Real Property included in the Station Assets, in a form reasonably acceptable to Buyer;
- (vii) executed releases of any Liens (other than Permitted Liens) in the Station Assets; in suitable form for filing;
- (ix) the Required Consents described in Section 5.6 and on **Schedule 1.1(c)**; and
- (x) a Bill of Sale conveying the other Station Assets from Seller to Buyer;

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

- (i) the Closing Payment in accordance with **Section 1.4** hereof;

- (ii) good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation;
- (iii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iv) an Assignment and Assumption of FCC Licenses;
- (v) an Assignment and Assumption of Station Contracts;
- (vi) an Assignment and Assumption of Real Property Leases; and
- (vii) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

ARTICLE 9

SURVIVAL; INDEMNIFICATION

9.1 **Survival; Knowledge.** The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants in this Agreement shall survive Closing until performed.

9.2 **Indemnification.**

(a) Subject to **Section 9.2(b)**, from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer resulting from:

- (i) any breach by Seller of its representations and warranties made under this Agreement; or
- (ii) any default by Seller of any covenant or agreement made under this Agreement; or
- (iii) the Retained Obligations; or
- (iv) the business or operation of the Station before the Closing Date

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, Seller shall have no liability to Buyer under **Section 9.2(a)** until Buyer's aggregate Damages exceed ten Thousand Dollars (\$10,000.00); provided, however, that if Buyer's Damages exceed such Ten Thousand Dollars (\$10,000.00) threshold, Buyer shall be entitled to recover all of its Damages; the maximum liability of Seller under clauses (i) and (ii) of **Section 9.2(a)** shall be an amount equal to the Purchase Price.

(c) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller or resulting from:

- (i) any breach by Buyer of its representations and warranties made under this Agreement; or
- (ii) any default by Buyer of any covenant or agreement made under this Agreement; or
- (iii) the Assumed Obligations; or
- (iv) the business or operation of the Station after the Effective Time.

9.3 **Procedures.**

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in **Section 9.1.**

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner (to be no less than thirty (30) days), the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

(d) All Damages recoverable by a Party hereunder shall be net of insurance proceeds and any amounts such indemnified party recovers, or is entitled to recover, from third parties.

(e) Notwithstanding any other provision in this Agreement to the contrary, from and after the Closing, neither Seller, on the one hand, nor Buyer, on the other, shall be required to indemnify, hold harmless or otherwise compensate the other, for damage to reputation, lost business opportunities, lost profits, mental or emotional distress, consequential, incidental, special, exemplary, punitive or indirect damages, interference with business operations or diminution in value. For all purposes of this Agreement, the term "Damages" shall be deemed to exclude any such non-reimbursable damages.

(f) Upon any payment of Damages to an indemnified party, the indemnifying party shall be subrogated to all rights of the indemnified party with respect to the Damages to which such indemnification relates; provided, however, that the indemnifying party will only be subrogated to the extent of any amount paid by it pursuant to this Agreement in connection with such Damages.

9.4 **Exclusive Remedy.** From and after the Closing, the right to indemnification and other rights under this **Article 9** shall constitute Buyer's (and its affiliates) and Seller's (and its affiliates) sole and exclusive remedies with respect to any and all claims arising under or relating to this Agreement, any agreement or document executed and delivered pursuant to this Agreement, or the transactions contemplated by this Agreement. In furtherance of the foregoing, from and after the Closing, to the fullest extent permitted by law, each of Buyer and Seller hereby waive, release the other party (and its affiliates, employees and agents) from, and covenant not to sue or institute legal proceedings with respect to, and shall cause any of their affiliates to waive, release the other party (and its affiliates, employees and agents) from, and covenant not to sue or institute legal proceedings with respect to, any and all rights, claims and causes of action that they may have against any other party or its Affiliates in connection with such transactions, except those arising under this **Article 9**.

ARTICLE 10

TERMINATION AND REMEDIES

10.1 **Termination.** Subject to **Section 10.3**, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to make the Deposit within three (3) business day of the date hereof and to pay the Purchase Price at Closing;
- (d) by Seller, at its option, in the event Seller reasonably estimates that the cost of repair or replacement pursuant to **Section 5.4** exceeds One Hundred Thousand Dollars (\$100,000.00), provided, however, Buyer may elect to close the transaction contemplated herein with the Station Asset(s) in their damaged or lost condition, in which case Seller shall assign to Buyer all proceeds of insurance on such damaged or lost Station Asset(s), and Buyer shall have the responsibility to repair or replace the damaged or lost Station Asset or Station Assets;
- (e) by either Buyer or Seller, upon written notice to the other, if there shall be in effect a final, non-appealable order of a court or government administrative agency of competent jurisdiction prohibiting the consummation of the transactions contemplated hereby; or
- (f) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by December 31, 2016 (the "Outside Date").

10.2 **Cure Period.** Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) five (5) business days after the scheduled Closing date; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the date five (5) business days after the scheduled Closing date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the date five (5) business days after the scheduled Closing date.

10.3 **Survival.** Neither party may terminate under **Sections 10.1(b)** or **(c)** if it is then in material default under this Agreement. Except as provided by **Section 10.5**, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, **Sections 1.6** (Deposit) (and **Sections 10.4** and **10.5** with respect to the Deposit), **5.1** (Confidentiality) **10.5** (Liquidated Damages), **11.1** (Expenses), and **11.9** (Governing Law; Jurisdiction) shall survive any termination of this Agreement.

10.4 **Specific Performance.** Each party hereto acknowledges and agrees that (a) the Station Assets are unique and that the other party would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and (b) any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone. Accordingly, in the event of failure or threatened failure by Seller to comply with the terms of this Agreement, Buyer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. In no event shall Buyer be precluded from seeking any damages in lieu of specific performance.

10.5 **Liquidated Damages.** If Seller terminates this Agreement pursuant to **Section 10.1(c)**, then Seller shall have the right receive the Deposit and all interest earned thereon, and such payments shall constitute liquidated damages and the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller’s recovery of such amount shall constitute payment of liquidated damages and not a penalty and that Seller’s liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer’s material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

ARTICLE 11

MISCELLANEOUS

11.1 **Expenses.** Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for Governmental Consents shall be paid by the party upon whom the applicable governmental authority imposes the fee or charge (or shall be shared equally if not imposed upon either party). Seller shall bear any and all sales and use taxes arising out of the sale of tangible personal property contemplated by this Agreement. Buyer and Seller shall bear equally any transfer, conveyance, recordation and filing fees, taxes or assessments, applicable to, imposed upon, or arising out of the sale, assignment, conveyance, and transfer to Buyer of the Assets

as contemplated by this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby. The FCC filing fees in connection with this transaction shall be shared equally by the parties. Seller shall pay the broker fee to DEFcom Advisors, LLC

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

11.3 **Assignment.** Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that either party may assign its rights under this Agreement to an entity under common control, if such assignment would not reasonably be expected to delay grant of the FCC Consent or the Closing that would occur in the absence of such assignment. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

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

if to Buyer: RADIO TRAINING NETWORK, INC.
5015 South Florida Ave, Suite 409
Lakeland, FL 33813
Attn: James L Campbell, President
Facsimile: 863-646-5326
gosrad@aol.com

with a copy to: Gammon and Grange
Seventh Floor
8280 Greensboro Drive
McLean, VA 22102-3807
Attn: A. Wray Fitch, Esq.
Facsimile: 703-761-5023
AWF@GG-Law.com

if to Seller: DAVIS MEDIA, LLC
4732 Longhill Road, Suite 2201
Williamsburg, VA 23188
Attention: Thomas G. Davis
Facsimile: 757-565-7094
Email: tom@tideradio.com

with a copy to: Garvey Schubert Barer
1000 Potomac Street, NW
Second Floor, Flour Mill Bldg.
Washington, DC 20007

Attention: Erwin G. Krasnow, Esq.
Facsimile: 202 965-1729
Email: ekrasnow@gsblaw.com

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

11.6 **Entire Agreement.** This Agreement (including the Schedules and Exhibits hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except the Confidentiality Agreement, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

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

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

11.9 **Governing Law; Jurisdiction.** The construction and performance of this Agreement shall be governed by the laws of the State of South Carolina without giving effect to the choice of law provisions thereof. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any state or federal court located in the State of South Carolina, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

11.10 **Waiver of Compliance; Consents.** The rights and remedies of the parties are cumulative and not alternative and may be exercised concurrently or separately. No failure or delay by any party in exercising any right, power, or privilege under this Agreement shall operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege.

11.11 **Neutral Construction.** Buyer and Seller agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Seller, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

11.12 **Cooperation**. Buyer and Seller shall cooperate fully with each other and with their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall execute such other documents as may be necessary and reasonable for the implementation and consummation of the transactions contemplated by this Agreement, and otherwise use their commercially reasonable efforts to consummate the transactions contemplated hereby and to fulfill their obligations hereunder. After Closing, Buyer shall cooperate with Seller in the investigation, defense or prosecution of any action which is pending or threatened against Seller or its affiliates with respect to the Station, whether or not any party has notified the other of a claim for indemnity with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall furnish all documentary or other evidence that Seller may reasonably request.

11.13 **Counterparts**. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. A teletype, PDF or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties by facsimile, e-mail or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party, all parties agree to execute an original of this Agreement as well as any facsimile, teletype or reproduction thereof. The parties hereby agree that no party shall raise the execution of facsimile, teletype, PDF or other reproduction of this Agreement, or the fact that any signature or document was transmitted or communicated by facsimile, e-mail or similar electronic transmission device, as a defense to the formation of this Agreement.

11.14 **Schedule Updates**. From time to time after the execution of this Agreement and prior to the Closing Seller and Buyer shall promptly inform the other of information updating the information in the Schedules hereto with respect to any matter which exists or occurs after the date of this Agreement and which, if existing or occurring at or prior to the date of this Agreement, would have been required to be set forth or described in the Schedules or which is necessary to correct any information therein; provided, however, that the provisions of this Section are informational only and Seller and Buyer shall not be bound to the terms of any changed Schedules unless they are incorporated into this Agreement by a written amendment signed by Seller and Buyer. Seller and Buyer shall reasonably cooperate with respect to any changed Schedules.

11.15 **No Shop**. Seller will not, after the date hereof during the term of this Agreement: (a) solicit, initiate or encourage the submission of any proposal or offer from any person relating to the purchase of the Station Assets, the Station or the Licenses, or (b) institute, pursue, or engage in any discussions, negotiations, or agreements with any person concerning the foregoing, or (c) furnish any information with respect to any effort or attempt by any other person to do any of the foregoing. Seller will immediately notify the Buyer of any offer received from third parties regarding any of the above.

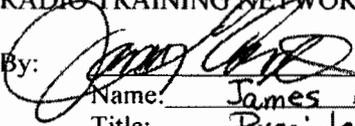
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

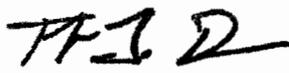
BUYER:

RADIO TRAINING NETWORK, INC

By: 
Name: James L Campbell
Title: President

SELLER:

DAVIS MEDIA, LLC

By: 
Name: Thomas G. Davis
Title: President / CEO