

ASSET PURCHASE AGREEMENT

Entered into Between

Tschudy Broadcasting Corp.

[SELLER]

and

Fantasia Broadcasting, Inc.

[BUYER]

FOR THE PURCHASE AND SALE OF ASSETS
PERTAINING TO

**RADIO STATION
WZST (FM)
WESTOVER, WEST VIRGINIA**

February 27, 2008

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, made and entered into this 22nd day of February, 2008 (this "Agreement") by and among, **Tschudy Broadcasting Corp.**, a Virginia corporation ("Seller") and **Fantasia Broadcasting, Inc.**, a West Virginia corporation (hereinafter jointly "Buyer");

WITNESSETH:

WHEREAS, Seller is the owner, operator, and licensee of Radio Station WZST (FM), Westover, West Virginia, FCC Facility I.D. Number 68305, (hereinafter "Station"), pursuant to valid licenses issued by the Federal Communications Commission ("Commission" or "FCC"); and

WHEREAS, Buyer desires to acquire all of the property, assets and rights used, useful or intended for use, in the business and operation of Station, to acquire certain other rights, privileges and immunities as set forth in this Agreement and to secure an assignment of the licenses and other authorizations issued by the Commission for the operation of Station, and Seller desires to sell, assign, transfer and convey the same to Buyer; and

WHEREAS, Seller and Buyer will not be able to consummate this Agreement and the FCC Licenses may not be assigned until after the Commission has granted its consent and approval to the transactions contemplated by this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual agreements, promises, covenants and warranties set forth below, the parties intending to be legally bound, agree as follows:

ARTICLE 1. DEFINITIONS.

Unless otherwise stated in this Agreement, the following terms will have the following meanings:

1.1 *Agreement* means this Asset Purchase Agreement.

1.2 *Assignment Application* (or *Application*) refers to an application which the parties will join in and file with the Commission requesting its written consent to the terms of this Agreement and the assignment of the FCC Licenses from Seller to Buyer.

1.3 Assumed Contracts means those contracts, leases and agreements of Seller to be assumed by Buyer, as further described in Article 2 and *Appendix D* herein.

1.4 Business Day means any calendar day, excluding Saturdays or Sundays on which federally chartered banks in the city of Fairmont, West Virginia are regularly open for business.

1.5 Buyer means **Fantasia Broadcasting, Inc.**, or its permitted assigns.

1.6 Closing (or Closing Date) means a date to be designated by Buyer upon which this Agreement will be consummated, which date will occur within ten (10) days after the Commission's consent to the Assignment Application has become a "Final Order". Buyer may, however, waive finality and, if so, designate an earlier Closing Date following the release of a Public Notice by the Commission that the Application has been approved. If a pre-finality Closing Date is established, Buyer and Seller will execute a rescission and unwind agreement containing terms mutually satisfactory to the Parties.

1.7 Closing Place means the offices of Seller or such other convenient place as Seller and Buyer mutually agree to.

1.8 Commission (or "FCC") means the Federal Communications Commission, with offices in Washington, D.C.

1.9 Due Diligence Period means a period until 11:59 p.m. on the thirtieth (30th) day following the date of the execution of this Agreement by both parties. Seller will allow Buyer, its officers, employees, agents, directors, or other representatives, full access to all of the offices, properties, books and records (financial and otherwise) of the Seller to conduct its due diligence investigation.

1.10 Excluded Assets means the following assets of Seller which are not being acquired by Buyer pursuant to this Agreement: All cash on hand or in bank accounts, all contracts, agreements or leases other than the Assumed Contracts, all contracts of insurance for Station or the Station Assets, Employee Pension, profit sharing, savings plans, trusts and 401(k) plans or the like, together with the assets of such plans or trusts, Union Contracts or employment agreements, Seller's corporate books and records, except that Seller shall provide Buyer with copies of any financial records that may be necessary to Buyer in making Federal, State, or local tax filings, FCC filings or other filings or correspondence required by Federal, State or local governmental authorities, all accounts receivable, the standard telephone system, all production equipment, and billing program software.

1.11 Final Order means an Order of the Commission, or its Staff pursuant to delegated authority, granting its consent and approval to the assignment of the FCC Licenses to Buyer, which Order is no longer subject to rehearing, reconsideration or review by the

Commission, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, as amended (the "Communications Act"), or the Rules and Regulations of the Commission.

1.12 Immediately Available Funds means cash, a certified bank cashier's check, or funds immediately available by wire transfer, all in, or payable in, the valid currency and legal tender of the United States.

1.13 Lien (or Liens) means any lien at common law, or any statutory or judgment lien, including any tax lien or mechanic's lien, claim, charge, attachment, garnishment, security interest, encroachment, prescriptive easement or other encumbrance.

1.14 Seller means Tschudy Broadcasting, Inc.

1.15 Station means Radio Station WZST (FM), Westover, West Virginia.

1.16 Station Assets means the Assets to be sold and purchased pursuant to this Agreement, as further delineated in Article 2 below.

1.17 FCC Licenses means all licenses, construction permits, renewals, extensions, modifications, additions and other authorizations issued to or held by Seller from the Commission for the operation of Station, including any auxiliary broadcast licenses or permits.

ARTICLE 2. PURCHASE AND SALE OF ASSETS.

Seller, on the Closing Date at the Closing Place, will sell, assign, transfer, convey, and deliver to Buyer, by instruments in form satisfactory to Buyer, all of the assets and properties of Seller, real and personal, tangible and intangible, of every kind and description owned or used by Seller, useful, or intended for use, in the business and operation of Station, including real and personal property, plant and equipment, rights under contracts and leases, inventories, intangibles and goodwill, but excluding the Excluded Assets. Without limiting the generality of the foregoing, the Station Assets shall include:

2.1 FCC Licenses. All FCC Licenses and related applications, and all right, title and interest in and to the Call Letters "**WZST (FM)**". A list of all FCC Licenses is set forth in *Appendix A*, attached hereto.

2.2 Other Licenses. Other licenses, permits and authorizations issued or granted by any other governmental or regulatory agency or authority.

2.3 Real Property Interests. All land, leasehold and other interests of every kind and description in real property, buildings, structures, towers and improvements, including all easements, rights of way, permits and consents, if any, relating to or used in connection therewith, owned or leased by Seller (except as otherwise provided in this Agreement) as of the date of this Agreement, whether or not used in the business or operation of Station, including

those interests set forth in *Appendix B* attached to this Agreement, and those interests acquired between this date and the Closing Date as permitted by this Agreement ("Real Property").

2.4 Personal Tangible Assets. All tangible personal property, physical assets, fixtures, leasehold improvements, furniture and equipment, including transmitting and studio equipment, tubes, remote equipment, supplies, record, compact disk and tape libraries, computers and software and data files, tools and spare parts whether now owned or subsequently acquired by Seller, used, useful, or intended for use in the operation of Station, wherever situated, including all items listed in *Appendix C* attached to this Agreement, together with any replacements or additions made between this date and the Closing Date, less any retirements made in the ordinary and usual course of business in connection with the acquisition of similar property or assets ("Personal Tangible Assets") and less items included in the definition of Excluded Assets.

2.5 Assumed Contracts. The leases, contracts, franchises and agreements of Seller that Buyer has reviewed and specifically agreed to assume, and that have been listed and described in *Appendix D* attached to this Agreement and initialed by Buyer; other leases, contracts, franchises, permits, and agreements incurred or renewed in the normal and ordinary course of business with Buyer's written approval; and such other agreements as may be in effect now or on the Closing Date that Buyer may elect, in writing to assume. Written consents to the assignments of the Assumed Contracts shall be provided by Seller if required by the terms of the instrument assumed or by law.

2.6 Intangible Assets. All intangible property now owned or held by Seller, used, or intended for use by Seller exclusively for the operation of Station, including, but not limited to the property listed in *Appendix E*, attached hereto and those acquired between this date and the Closing ("Intangible Assets"), including an unrestricted right to the use of any copyrights, program rights (including all programs and programming materials and elements of whatever form or nature owned or held by Seller, whether recorded on tape or other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights owned by or licensed to Seller, or used by Seller in connection with the business and operations of the Station, together with all such programs, materials, elements, and copyrights acquired through the Closing Date), service marks, trademarks, trade names, "logos", promotions, jingles, slogans, original copy, trade secrets, proprietary technical information, all other intellectual property rights ("Intellectual Property"), computer programs and software (to the extent transferable).

2.7 Public Inspection File. A complete set of all documents required to be maintained in the Station's Public Inspection File pursuant to the Rules of the Commission.

2.8 Station Logs and Business Records. The program, operating and maintenance logs of Station, together with such files and records pertaining to the operation of Station as Buyer may reasonably require, including advertiser lists, advertising studies, sales correspondence, analyses, reports and studies by consultants, promotional materials, credit and sales reports, copies of all advertising contracts and all other contracts to be assigned under the terms of this Agreement, programming information and studies, engineering studies or reports, technical information and engineering data.

2.9 Goodwill. All of Seller's goodwill in, and going concern value of, the Station.

ARTICLE 3. LIABILITIES OF SELLER.

3.1 Assumed Liabilities. The Station Assets shall be sold and conveyed to Buyer free and clear of all Liens, or other liabilities, except that on the Closing Date, Buyer shall assume and agree to pay and perform those obligations of Seller (the "Assumed Liabilities") that arise after the Closing Date under the Assumed Contracts. Should, however, any such contract not be validly assigned and Buyer not receive the full benefit of all of Seller's rights under it, Buyer shall assume Seller's liabilities only to the extent Buyer obtains such rights and benefits.

3.2 Excluded Liabilities. Except as specifically set forth in this Agreement, Buyer does not assume and shall not be obligated to pay, perform or discharge any of Seller's obligations, liabilities, agreements or commitments not specifically assumed by Buyer. In accordance with Article 12 of this Agreement, Seller shall indemnify and hold Buyer harmless from, any loss, liability, damage or expense (including reasonable attorneys' fees) arising out of Seller's failure to pay, perform or discharge any of Seller's obligations, liabilities, agreements or commitments not specifically assumed by Buyer (the "Excluded Liabilities"). Without limiting the generality of the foregoing, the Excluded Liabilities shall include, and Buyer shall not assume or be liable for:

3.2.1 any liability, claim or obligation, contingent or otherwise, arising out of the business or operation of Station or the Station Assets through the Closing Date;

3.2.2 any liability or obligation under any contracts not specifically assumed by Buyer under the terms of this Agreement or relating to a breach prior to the Closing under any such contracts;

3.2.3 any liability or obligation for any federal, state or local income or other taxes, (subject, in the case of real estate taxes, to proration);

3.2.4 any liability or obligation with respect to any Excluded Assets;

3.2.5 any liability or obligation to any employee or former employee of Seller or Station attributable to any period of time on or through the Closing Date (including any liability for accrued vacation and holiday pay and allowances);

3.2.6 any severance or other liability arising out of the termination of any employee's employment with Seller;

3.2.7 any duty, obligation or liability relating to any employee benefit, pension, 401 (k) or other similar plan, agreement or arrangement provided to employees of Seller and none of such plans shall be assumed by Buyer; or

3.2.8 any liability or obligation of Seller arising out of any litigation, proceeding, or claim by any person or entity relating to the business or operation of Station prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened, or asserted before, on, or after the Closing Date.

ARTICLE 4. CONSIDERATION.

4.1 Purchase Price. The Purchase Price to be paid to Seller for all of the Station Assets to be acquired shall be, subject to any adjustments provided for below or elsewhere in this Agreement, the sum of Seven Hundred Fifty Thousand Dollars (\$750,000.00).

4.2 Allocation. By mutual agreement of the parties, the Purchase Price has been allocated among the various classes of property, assets and rights as set forth in *Appendix F* attached to this Agreement. Buyer and Seller agree to be bound by the allocation for all purposes, including, without limitation, reporting and disclosure requirements of the Internal Revenue Service, and shall file returns and reports (including income tax returns) on the basis of such allocation. If a mutual agreement is delayed, deferred or otherwise not reached for any reason, Buyer shall be responsible for preparation of the allocation and shall deliver *Appendix F* to Seller at Closing.

4.3 Method of Payment. Upon execution of this Agreement, Buyer shall deposit with the Escrow Agent the sum of Five Thousand Dollars (\$5,000) to be held pursuant to the terms of the Escrow Agreement and applied at closing to the purchase price. At the Closing, the Buyer shall deliver to Seller, by Bank Cashier's Check or wire transfer to Seller's account, the sum of Seven Hundred Fifty Thousand Dollars (\$750,000.00) less the deposit held in the Escrow account, plus or minus the net of any adjustments or prorations provided for by this Agreement.

4.4 Proration of Income and Expenses.

4.4.1 Except as otherwise provided herein, all income and expenses arising from the conduct of the business and operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 11:59 p.m. EDST, on the date immediately preceding the Closing Date. Such prorations shall include, without limitation, all *ad valorem*, real estate and other property taxes (but excluding taxes arising by reason of the transfer of the Station Assets as contemplated hereby, which, shall be paid as set forth in Section 14.2 of this Agreement), business and license fees, music and other license fees,

utility expenses, rents and similar prepaid and deferred items attributable to the ownership and operation of the Station. Revenues, expenses, taxes, costs and liabilities earned or incurred in connection with particular programs and announcements shall be allocated to the time of performance of such programs and announcements without regard to the date of payment therefor. Salaries, wages, sales commissions, fringe benefit accruals and termination or severance pay for employees shall not be pro-rated but shall be the sole responsibility of Seller.

4.4.2 The prorations and adjustments contemplated by this Section, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within sixty (60) days of the Closing Date. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at such time and such disputes shall be resolved by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer. The decision of such accountant shall be conclusive and binding on the parties. All prorations and adjustments made on the Closing Date shall be paid in the form of an increase or decrease of the amount payable by Buyer at the Closing. All prorations and adjustments made after the Closing shall be paid within five (5) business days of the determination thereof.

ARTICLE 5. GOVERNMENTAL CONSENTS.

5.1 *FCC Consent.* It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the Commission without conditions or qualifications materially adverse in Buyer's judgment to Buyer or to the operation of Station.

5.2 *Filing and Prosecution of Assignment Application.* Upon the execution of this Agreement, Seller and Buyer will, each at its own expense, proceed expeditiously to prepare and file with the Commission the requisite Assignment Application to secure such consent, together with such other necessary instruments and documents as may be required. Any filing fee or Application processing fee charged by the Commission in connection with the Assignment Application will be shared equally by Buyer and Seller. The parties agree to tender the Application to the Commission within ten (10) business days of the date of execution of this Agreement, to thereafter prosecute the Application with diligence, to cooperate with each other in good faith, to use their best efforts to obtain the requisite consent and approval promptly and to carry out the provisions of this Agreement. Each party will promptly provide the others with a copy of any pleading, order or other document served on it relating to the Assignment Application.

5.3 Legal Notice of Assignment Application. Upon the filing of the Assignment Application, Seller shall be responsible for, and shall take the necessary steps, to provide such Legal Notice concerning the filing in timely fashion as required by the Rules of the Commission. Seller shall provide Buyer with evidence of Seller's compliance with the Commission's Legal Notice requirements.

5.4 Possession and Control. Between the date of this Agreement and the Closing Date, Buyer will not control the operation of Station, and Seller will remain responsible for such control. Effective on the Closing Date and thereafter, Seller shall have no control over, nor right to intervene or participate in, the operation of Station.

ARTICLE 6. TERMINATION RIGHTS.

6.1 Failure to Receive FCC Approval. If the Commission has not acted upon and granted its consent and approval to the Assignment Application within nine (9) months of the date of this Agreement, or has denied its approval of the Assignment Application, this Agreement, at the option of either Seller or Buyer, and upon ten (10) days written Notice to the other, will become void; provided, however, that the party giving such Notice is not in default of any provision of this Agreement.

6.2 Termination on Designation for Hearing. Either party may also terminate this Agreement upon written Notice to the other, if, for any reason, the Assignment Application is designated for hearing by the Commission *provided, however*, that the written Notice of termination is given within ten (10) days after release of the Hearing Designation Order and the party giving such Notice is not in default and has otherwise complied with its obligations under this Agreement.

6.3 Material Adverse Change. If a Material Adverse Change occurs between the date of this Agreement and the Closing Date, Buyer may terminate this Agreement without liability upon the providing of written notice to Seller. For purposes of this Agreement, a "Material Adverse Change" shall be deemed to mean if any portion of the Station Assets exceeding \$50,000 in replacement value shall be lost, damaged or destroyed, sold or otherwise alienated, and such assets are not replaced by Seller, prior to Closing.

6.4 Broadcast Transmission of Station Prior to Closing Date. If, prior to the Closing Date any event occurs which prevents the regular broadcast transmission of Station in the normal and usual manner in which the Station had been operating for a period of twenty-four (24) continuous hours or more, Seller shall give prompt written Notice to Buyer. If such facilities are not restored so that normal and usual transmissions are resumed within seven (7) days, Buyer shall have the right, by giving written Notice to Seller of its election to do so, to terminate this Agreement.

6.5 Buyer's Right to Terminate Following Due Diligence Period. If the results of Buyer's due diligence investigation are not satisfactory to Buyer in its sole discretion, then Buyer may terminate this Agreement by providing written notice in accordance with Section 15.6 hereinbelow ("Notice") to Seller of its election to terminate within five (5) business days following the conclusion of the Due Diligence Period, as defined in Section 1.9 and the Memorandum of Understanding in Support of Due Diligence Period, hereto attached as Appendix M.

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller hereby represents and warrants to Buyer as follows:

7.1 Organization and Standing. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the Commonwealth of Virginia. Seller is duly qualified and authorized to carry on the business of Station in the State of West Virginia.

7.2 Authority. Seller has full power and authority to enter into, and to consummate the transactions contemplated by, this Agreement; the execution and delivery of this Agreement have been duly approved by the Board of Directors and shareholders of Seller; and the Agreement constitutes a valid and binding obligation of Seller enforceable in accordance with its terms.

7.3 No Conflicts. Neither the execution nor the delivery of this Agreement by Seller, nor the performance by Seller of its obligations under this Agreement, nor the consummation of the transaction contemplated in this Agreement by Seller, either immediately or upon the giving of Notice or the lapse of time or both:

7.3.1 Violates, conflicts with, or constitutes a default or an event giving a right to terminate or to accelerate obligations under, the Certificate of Incorporation or the By-Laws of Seller, or any law, statute, rule, regulation, ordinance, judgment, decree, order, contract, lease, commitment, agreement, license, permit, franchise, or indenture to which Seller is a party or by which Seller or the Station Assets are bound;

7.3.2 Results in the creation or imposition of any Lien, or gives any other person or entity any interest in, or rights to, the Station Assets.

7.4 FCC Licenses.

7.4.1 Seller is the holder of the FCC Licenses as listed in *Appendix A*. The FCC Licenses constitute all of the licenses and authorizations required for and/or presently used in the operation of Station as normally operated, and the FCC Licenses are in full force and effect unimpaired by any act or omission of Seller, its officers, directors, stockholders, employees or agents.

7.4.2 Except as Disclosed in *Appendix A*:

(a) There is not pending or threatened any action by the Commission to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any of the FCC Licenses.

(b) There is not pending at the Commission any issued or outstanding, or to the knowledge of Seller threatened, any complaint, Notice of Violation, Notice of Apparent Liability or of Forfeiture.

(c) The Station is operating in compliance with its FCC Licenses, the Communications Act of 1934, as amended, and the current rules, regulations, and policies of the FCC and Seller has filed all reports, forms and statements required to be filed by Seller with the FCC.

(d) There are no other FCC or other material licenses, permits or authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operation of the Station as currently conducted.

(e) The operation and maintenance by Seller of the tower(s), antenna system and other facilities relating to the Station or used in connection with the transmission of its signals do not violate any regulation, law or rights of any person or legal entity which could have a material adverse impact on the Station Assets.

7.5 FCC Qualifications.

7.5.1 Seller is qualified under the Communications Act of 1934, as amended, to assign the FCC Licenses to Buyer.

7.5.2 Seller neither knows, nor with reasonable diligence could know of any facts which would cause the Commission to withhold its consent to the assignment of the FCC Licenses to Buyer.

7.6 Public Inspection File. The Public Inspection File at Station is in order and has been maintained by Seller in accordance with FCC Rules and Regulations. All reports, applications, correspondence, contracts and other documents required to be included in the Public Inspection File of a broadcast station are contained in the Public Inspection File of Station.

7.7 Personal Tangible Assets. *Appendix C* contains a true and complete list of the Personal Tangible Assets. Those assets of the Personal Tangible Assets which are leased are identified as such on *Appendix C*. The Personal Tangible Assets are all of the tangible personal property necessary to operate the Station in the manner in which it is presently operated. Seller (i) is the lawful owner of all of the Personal Tangible Assets it purports to own, (ii) has valid leasehold interests in the Personal Tangible Assets it purports to lease, and (iii) has valid license rights (whether as a licensor or licensee) in the Personal Tangible Assets it purports to license, in all cases free and clear of any Liens, except for those Liens disclosed in *Appendix L* attached

hereto. Seller has delivered to Buyer a true, accurate and complete copy of each lease, license or sublicense regarding any Personal Tangible Assets leased, licensed or sublicensed by Seller.

7.8 Intellectual Property. *Appendix E* hereto ("Intangibles") includes a true and complete list of all Intellectual Property. The Intellectual Property is all of the intellectual property necessary to operate the Station. Except as disclosed in *Appendix D* or *Appendix E*, no person has a right to receive a royalty or similar payment in respect of any Intellectual Property pursuant to any contractual arrangements entered into by Seller. Seller has not granted to any other person any right to use the Intellectual Property pursuant to any licensing or sublicensing agreement. Seller's use of the Intellectual Property has not infringed, is not infringing upon and is not otherwise violating the rights of any third party in or to such Intellectual Property or the asserted proprietary rights of others, and no notice has been received by Seller that Seller's use of the Intellectual Property infringes upon or otherwise violates any rights of a third party in or to the Intellectual Property or the proprietary rights of others. To the best knowledge of Seller, no third-party is infringing on the Intellectual Property. The Intellectual Property owned by Seller is free and clear of any Liens, except for the Liens described in *Appendix L* attached hereto.

7.9 Other Intangibles. With respect to Intangibles other than Intellectual Property: (i) Seller has good title to assign and convey to Buyer the Intangibles listed and described in *Appendix E*; (ii) Seller possesses adequate rights, licenses or other authority to use all Intangibles necessary to conduct the business and operation of Station; (iii) Seller has not received any notice with respect to any alleged infringement or unlawful or improper use of any of the Intangibles or any other intangible property right owned or claimed by others and used in connection with Station; (iv) No director, officer, or employee of Seller has any interest in any of such Intangibles; and (v) Seller has not granted any outstanding licenses or other rights to any of the Intangibles.

7.10 Real Property Leases.

7.10.1 *Appendix B* contains a description of all real property leases (the "Leases") to which Seller is, with respect to Station, a party as a tenant (or subtenant or landlord) as of the date of this Agreement. The Leases are valid, binding and enforceable in accordance with their terms. Neither Seller nor any other party to any of the Leases is in default under any of the Leases and no condition or event exists which with the giving of notice, passage of time, or both would give rise to any such default, except, in the case of Leases as to which Seller is the lessee, for immaterial defaults, if any, which would not permit (with the giving of notice or the passage of time, or both) the other party to terminate any such Leases or any of Seller's rights thereunder or to accelerate or increase the rents or other sums payable thereunder. There are no offsets or defenses by Seller, or to Seller's knowledge, any other party under any of the Leases. The assignment to Buyer of any Lease to which Seller is a party as tenant will not permit the

landlord to accelerate the rent, cause the Lease terms to be renegotiated, or constitute a default under the Lease, and will not require the consent of any such landlord to the assignment of such Lease. There are no amendments or changes to any of the Leases which would affect the full use and enjoyment of the leasehold premises, access, parking and use of common areas as provided in the Leases. All improvements, roads, parking facilities and other construction, if any, contemplated by the Leases have been fully constructed, paid for and accepted and approved by the respective parties.

7.11 Environmental. Except as set forth on *Exhibit N*, to Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Leased Real Property included in the Station Assets. Except as set forth on *Exhibit N*, to Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Station.

7.12 Spare Parts and Inventories. The inventories of spare parts and tubes for the technical operating equipment of Station are at or above the levels normally maintained for Station.

7.13 Adequacy, Condition and Maintenance of Equipment. All of the Personal Tangible Assets are in good operating condition and repair and are adequate and suitable for the purpose for which they are intended and for the purpose for which they are presently used.

7.14 Insurance. Seller now has in force adequate property damage, liability and other insurance with respect to the Station Assets.

7.15 Litigation. There are no judgments outstanding, nor any claim, litigation, proceeding or investigation pending, or to the knowledge of Seller, threatened which might result in any adverse change in the business, condition or earnings of Station, or any of the Personal Tangible Assets or Leased Real Property (or which would affect the ownership or use by Buyer), and Seller knows of no facts which would form the basis for such claim, litigation, proceeding or investigation. Neither the Station Assets nor Seller with respect to Station has been operating under or subject to, or in default of, any order, writ, injunction, or decree of any court or federal, state, municipal, or other governmental department, commission, board, agency, or instrumentality, foreign or domestic and Seller knows of no facts that would give rise to such an order, writ, injunction or decree. Neither Seller nor any of its officers, directors, stockholders or agents has received any inquiry, written or oral, from any federal, state or local agency concerning the operation or business of Station which could be expected to have a material adverse effect on the operation of Station and neither has knowledge of any facts which would form the basis for such an inquiry. There is no litigation or proceeding, or, to the best of their knowledge, investigation of any nature pending or threatened against or affecting Seller, nor are

there facts which would form the basis of such litigation, proceeding or investigation which would affect Seller's ability fully to carry out the transactions contemplated by this Agreement.

7.16 Contracts and Agreements.

7.16.1 Assumed Contracts. Seller is not in default under any of the Assumed Contracts and all payments, services or other consideration due have been made by Seller. *Appendix D* is a true and complete list of all of the Assumed Contracts. Seller has provided Buyer with copies of all the Assumed Contracts.

7.16.2 ERISA Matters. Seller does not maintain a pension or profit-sharing plan covering the employees of the Station, and has never maintained a pension or profit-sharing plan for which any liability or obligation exists or may accrue in the future. Seller is not a party to any multi-employer plan covering the current or former employees of the Station. Seller has not incurred any obligation to the current or former employees of the Station under, is not in violation of any of the provisions of, and is not subject to any assessment or imposition of any liability or penalty arising under, the Employment Retirement Income Security Act or the related provisions of the Internal Revenue Code, as amended and has not acted or failed to act in a manner that would give rise to any such liability or penalty. Seller has incurred no obligations or liability to the Pension Benefit Guaranty Corporation.

7.16.3 Union and Employee Agreements. Seller has no written or oral contracts of employment with any employee; is not a party to or subject to any collective bargaining agreements with respect to Station nor does it have any other contracts with any labor union or other labor organization. Seller is not a party to any pending or, to its knowledge, threatened labor dispute affecting Station. Seller has complied in all material respects with all applicable federal, state, and local laws, ordinances, rules and regulations and requirements relating to the employment of labor, including provisions relative to wages, hours, collective bargaining and payment of Social Security, unemployment and withholding taxes and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. Except as set forth in *Appendix O*, Seller has no written or oral retirement, pension, profit-sharing, bonus, hospitalization, vacation or other employee benefit plan, and no such plan is included in the Assumed Contracts.

7.17 Insolvency. No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, under Title 11 of the United States Code or any applicable bankruptcy, insolvency or other similar law, affecting Seller, or any of its respective assets or properties are pending. Seller has not made any assignment for the benefit of creditors, nor has Seller taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings. No consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a material portion of the Seller's property has occurred.

7.18 Taxes.

7.18.1 Seller has filed all federal, state and local tax returns and state franchise tax returns that are required to have been filed, and has paid in full when due all taxes, interest, penalties, assessments and deficiencies that have been assessed or levied against Station or any of the Station Assets based upon such returns.

7.18.2 All federal, state, county and local tax returns, reports and declarations of estimated tax, or estimated tax deposits forms required to be filed by Seller in connection with Station's operations, real estate or payroll have been duly and timely filed.

7.18.3 Seller has paid all taxes that have become due pursuant to such returns or pursuant to any assessment received by them, and has paid all installments of estimated taxes due; and all taxes, levies and other assessments that Seller is required by law to withhold or to collect have been duly withheld and collected, and have been paid over to the proper governmental authorities or held by Seller for such payments. All such reports, returns and statements are substantially complete and correct as filed.

7.18.4 There are no pending or, to the best knowledge of Seller, threatened, investigations or claims against Seller for or relating to any liability in respect of taxes and, to the best knowledge of Seller, no facts or circumstances exist which indicate that any such, investigations or claims in respect of taxes may be brought or are under discussion with any governmental authorities.

7.19 Disclosure. To the best of Seller's knowledge, no representation or warranty by Seller and no written statement, schedule or certificate furnished by it pursuant to any covenant, representation or warranty, or pursuant to the Closing, contains any untrue statement of a material fact or will omit to state a material fact necessary to make the statements set forth not misleading. Seller's representations, warranties, written statements, schedules and certifications made or delivered to Buyer provide Buyer with complete and accurate information as to the Station Assets, the operation of Station and the Assumed Liabilities.

7.20 Encumbrances. Except as specifically disclosed in *Appendix L*, none of the Station Assets are, as of the date of this Agreement, mortgaged, pledged or subjected to Lien. At Closing, the Station Assets will be delivered free and clear of any and all Liens.

7.21 Termination of Business Relationships. No supplier of Seller and no person presently a customer, agent, independent contractor, licensor or licensee of Seller, has notified Seller of any intention to cancel or otherwise terminate its business relationship with Seller relating to the Station. The foregoing shall not apply to the termination or cancellation of advertising contracts in the normal course of business.

ARTICLE 8. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller the following:

8.1 Organization and Standing. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the State of West Virginia.

8.2 Authorization. Buyer has full power and authority to enter into this Agreement and the Agreement constitutes a valid and binding obligation of Buyer enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement has been duly and validly authorized by Buyer's board of directors and shareholders.

8.3 No Conflicts. The execution, delivery and performance of this Agreement does not violate any provision of Buyer's corporate charter or bylaws, or results in any breach of, or constitute a default under, the provisions of any agreement or other instrument to which the Buyer is a party or by which it or its property is bound or affected.

8.4 FCC Qualifications.

8.4.1 Buyer is qualified under the Communications Act of 1934, as amended, to be and become the Licensee of Station.

8.4.2 Buyer knows of no facts and with exercise of reasonable diligence could know of no facts, which would cause the Commission to withhold its consent to the assignment of the FCC Licenses to Buyer.

8.5 Litigation. There is not outstanding any judgment or any claim, litigation, proceeding, or to the knowledge of Buyer, any investigation or claim threatened against Buyer which might adversely affect Buyer's ability to carry out fully the transactions contemplated by this Agreement and Buyer knows of no facts which would form the basis for such claim, litigation, proceeding or investigation.

8.6 Insolvency. No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, under Title 11 of the United States Code or any applicable bankruptcy, insolvency or other similar law, affecting Buyer, or any of its respective assets or properties are pending. Buyer has not made any assignment for the benefit of creditors, nor has taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings. No consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a material portion of the Buyer's property has occurred.

8.7 Disclosure. No representation or warranty by Buyer and no written statement, schedule or certificate furnished by it pursuant to any covenant, representation or warranty, or pursuant to the Closing, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements set forth not misleading.

ARTICLE 9. COVENANTS.

9.1 Affirmative Covenants of Seller. Seller shall, through the Closing Date, with respect to Station:

9.1.1 Representations and Warranties. Take such steps as are necessary to ensure that all representations and warranties of the Seller set forth in this Agreement remain true and correct up to and including the Closing Date.

9.1.2 Continued Operation. Continue to carry on its business and operation, maintain its facilities and equipment, maintain its inventory of supplies, parts and other materials and keep its books of account, records, and files in the ordinary and usual course of business. Seller will continue to keep and maintain the Public Inspection File of Station in accordance with FCC rules and regulations. Seller shall continue to operate Station in all material respects in accordance with the terms of its FCC Licenses and in compliance in all material respects with all applicable laws, FCC rules and regulations, the Communications Act and Standards of Good Engineering Practice. Seller will promptly execute any necessary application for renewal of the FCC Licenses. Seller will deliver to Buyer, within ten days after filing, copies of any reports, applications or responses to the FCC related to Station that are filed between the date of this Agreement and the Closing Date. Seller agrees that it shall cure, prior to Closing, and at Seller's sole expense, any violations, deficiencies or conditions of which it is aware or has been made aware.

9.1.3 Maintenance of Equipment. Seller will maintain all of the Personal Tangible Assets and improvements on the Real Property in their present good operating condition and shall, at its own expense, keep in a good state of repair and operating efficiency, all of the property and assets to be assigned, transferred and conveyed.

9.1.4 Maintenance of Business.

(a) Use its best efforts to preserve the business organization of Station intact, retain substantially as at the present Station's employees, and preserve the good will of Station's suppliers, customers, and others having business relations with it, and

(b) Make expenditures for promotion of Station consistent with its past practice, and

(c) Continue to maintain the quality of Station's programming consistent with its past practices.

9.1.5 Insurance. Maintain in full force and effect through the Closing Date adequate property damage, liability, and other insurance with respect to the Station Assets providing coverage against such risks in at least the amounts provided for by the insurance policies currently maintained by Seller.

9.1.6 *Bulk Sales Law.* Comply with any applicable Bulk Sales Law or provide Buyer with an opinion of its legal counsel that no Bulk Sales Law applies to the transactions contemplated by this Agreement.

9.1.7 *Notification.*

(a) Give detailed written Notice to Buyer promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a breach of any of Seller's representations or warranties contained in this Agreement or in any schedule referred to by it.

(b) Promptly Notify Buyer in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated by it, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or such transactions, or to nullify or render ineffective this Agreement or such transactions if consummated.

(c) Disclose to Buyer any unusual and significant problems or developments or any competing offers with respect to Station or the Station Assets. Seller shall give prompt written notice to Buyer (i) if the Station Assets shall have suffered damage on account of fire, explosion or other cause of any nature which is sufficient to prevent the operation of the Station or (ii) if the regular broadcast transmission of the Station in the normal and usual manner in which it has been operating is interrupted for a period of four continuous hours or more.

9.1.8 *Fulfill Conditions.* Use best efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out.

9.1.9 *Provide Access.* Allow Buyer and representatives of Buyer, upon reasonable notice and during normal business hours, to inspect the titles, contracts, books of account, records and affairs of Station. Buyer shall be entitled to all such other information concerning the affairs of Station as Buyer shall reasonably request.

9.1.10 *Consents and Approvals.* Use best efforts to obtain any and all consents, transfers, authorizations, or approvals required for the consummation of the transactions contemplated hereby.

9.1.11 *Employees.* Take such action to provide and ensure that all employees of the Station shall be terminable, without liability to Buyer, on and as of the Closing Date.

9.1.12 *Removal of Liens.* Take such steps as are necessary to ensure that any and all Liens against the Station Assets which are not part of the Assumed Liabilities shall

be removed on or before the Closing Date, and that all documents required to be filed with governmental authorities to record such removal, have been, or will be filed on or before the Closing Date.

9.2 Negative Covenants of Seller. Prior to the Closing Date, Seller will not, without the prior written consent of Buyer:

9.2.1 No Alienation of Station Assets. Sell, lease, transfer, or agree to sell, lease, or transfer any Station Assets without notice to Buyer and without replacement of such asset with a substantially equivalent asset of substantially equivalent kind, condition, and value.

9.2.2 No Labor and Employment Contracts. Enter into any contract of employment or collective bargaining agreement, permit any increases or changes in the compensation or benefits of any of Station's employees or otherwise hire any employee except to replace any non-managerial or sales employee whose employment terminates prior to the Closing Date on substantially the same terms and conditions as the terminated employee.

9.2.3 No Adverse Permits. Apply to the FCC for any construction permit or modification of license which would materially restrict the Station's present operation, or make any material change in the Station's buildings, leasehold improvements or fixtures.

9.2.4 No Negotiations for Sale. Hold out Station for sale, entertain an offer to purchase the assets of Station or stock of Seller, enter into any negotiations with any party other than Buyer for the assignment and transfer of the assets to be assigned and conveyed under this Agreement, or give an option to any such other party to acquire the assets or stock of Seller.

9.2.5 No New Encumbrances. Create or assume any new mortgage, security interest or pledge, or subject to Lien any of the Station Assets, whether now owned or later acquired.

9.2.6 No Trade or Barter Agreements. Enter into any trade or barter agreements, or modify or amend any existing such agreements or understandings except upon consultation with Buyer except such trade or barter agreements, the terms of which shall be fully performed prior to closing. Seller will run all existing trade and barter arrangements prior to Closing and Buyer will not be obligated to assume any negative trade balance.

9.2.7 No Omission of FCC Obligations. By any act or omission of it, its officers, directors, stockholders, employees or agents, surrender, modify, forfeit or fail to seek timely renewal of the FCC Licenses from the Commission or cause the Commission to institute any proceedings for revocation, cancellation or modification of the FCC Licenses, or fail to prosecute with due diligence, or participate in the prosecution of, the Assignment Application, including all amendments to it, as necessitated by FCC Rules and Regulations, or as requested by the Commission Staff.

9.2.8 No Voluntary Bankruptcy. From the time of execution of this Agreement through a ninety (90) day period after the Closing Date, the Seller shall not

commence a voluntary case under any provision of the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or take any action to assist in or consent to the entry of an order for relief in an involuntary case under any such law or consent to the appointment of or taking possession by a receiver, or trustee or other custodian for all or a substantial part of its property.

9.2.9 *No Breach of Assumed Contracts.* Commit any act or omit to do any act which will cause a breach of any of the Assumed Contracts.

9.2.10 *No Violation of Law.* Violate, or remain in violation of any law, statute, rule, governmental regulation or order of any court or governmental regulatory authority (whether Federal, State or Local).

9.2.11 *Termination of Contracts.* Terminate or cancel any of the Assumed Contracts except in the normal course of business.

9.2.12 *No Inconsistent Actions or Omissions.* Take any action or omit to take such action which would be inconsistent with Seller's obligations under this Agreement.

9.3 *Buyer's Covenants.* Between the date hereof, and the Closing Date, Buyer shall:

9.3.1 *Fulfill Conditions.* Use best efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out.

9.3.2 *Notification.*

(a) Give detailed written Notice to Seller promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a breach of any of Buyer's representations or warranties contained in this Agreement or in any schedule referred to by it.

(b) Promptly Notify Seller in writing upon becoming aware of any decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated by it, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or such transactions, or to nullify or render ineffective this Agreement or such transactions if consummated.

9.3.3 *Third Party Consents.* Cooperate with Seller in providing such information and taking such actions as are commercially reasonable, to obtain any necessary Third Party Consents to the Assumed Contracts.

ARTICLE 10. CONDITIONS.

10.1 Conditions Precedent to Buyer's Obligations. The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the fulfillment prior to or at the Closing Date of each of the following conditions:

10.1.1 Commission Approval. That the Commission shall have consented to the Assignment Application without any condition or qualification materially adverse in Buyer's reasonable judgment to Buyer or the operation of Station, and unless waived by Buyer pursuant to Section 1.6, such consent shall have become a Final Order.

10.1.2 Representations and Warranties. That the representations and warranties of the Seller contained in this Agreement, or in any related document attached or delivered pursuant to it, shall be true and correct as of this date and as of the Closing Date as though such representations and warranties were made at and as of such time. Buyer shall be entitled to set off against any obligation to Seller which is or may become due, all reasonable amounts necessary to restore Buyer's position to that which would exist if all such representations and warranties were true or such covenants were fully performed.

10.1.3 Performance. That the Seller shall have performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

10.1.4 Proceedings. That (i) no action or proceeding shall have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of this Agreement that, in the opinion of Buyer, may be expected to result in an injunction against such consummation or, if consummated, an order to nullify or render ineffective such consummation or the recovery against Seller or Buyer of substantial damages; and (ii) none of the parties to this Agreement shall have received written notice from any governmental body of its intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the transactions contemplated by it, or to commence any investigation (other than a routine letter of inquiry) into the consummation of this Agreement.

10.1.5 No Material Adverse Change. That there shall have been no Material Adverse Change as defined in this Agreement.

10.1.6 Closing Deliveries. That Seller shall have made all deliveries to Buyer at Closing required under Section 13.1 of this Agreement.

10.2 Conditions Precedent to Seller's Obligations. The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the fulfillment prior to or at the Closing Date of each of the following conditions:

10.2.1 Commission Approval. Subject to Buyer's right to waive finality as set forth in Section 1.6, that the Commission shall have consented to the Assignment Application without any condition or qualification materially adverse in Seller's reasonable judgment to Seller.

10.2.2 Representations and Warranties. That the representations and warranties of the Buyer contained in this Agreement, or in any related document attached or delivered pursuant to it, shall be true and correct as of this date and as of the Closing Date as though such representations and warranties were made at and as of such time.

10.2.3 Performance. That the Buyer shall have performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

10.2.4 Closing Deliveries. That Buyer shall have made all deliveries to Seller at Closing required under Section 13.2 of this Agreement.

ARTICLE 11. RIGHTS AND REMEDIES OF PARTIES.

11.1 Risk of Loss. The risk of loss, damage or destruction to any of the property or assets to be transferred to the Buyer from fire or other casualty or cause shall be borne by Seller at all times up to the close of business on the Closing Date, and it will be the responsibility of Seller to repair or cause to be repaired and to restore the property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy, will be used to repair, replace, or restore any such property to its former condition subject to the conditions stated below. In the event of any loss or damage to any of the property or assets to be transferred from fire, casualty or other causes prior to the close of business on the Closing Date, the Seller shall Notify Buyer of same in writing immediately. Such Notice shall specify with particularity the loss or damage incurred, the cause (if known or reasonably ascertainable), and the insurance coverage. If the property is not completely repaired, replaced or restored on or before the Closing Date, Buyer, at its sole option, may (a) elect to postpone Closing until such time as the property has been completely repaired, replaced or restored to the reasonable satisfaction of Buyer and, if necessary Seller shall join Buyer in requesting any Closing or other extensions which may be required in order to complete such repairs; or (b) elect to close and accept the property in its then condition, in which event Seller shall assign to Buyer all proceeds of insurance covering the property involved; or (c) elect to close and accept the property in its then condition and make appropriate deductions from the purchase price as necessary to restore Station to its prior condition; or (d) terminate this Agreement and declare it of no further effect.

11.2 Buyer's Rights Upon Default By Seller.

11.2.1 Specific Performance. The parties mutually agree that all of the assets and property to be assigned and conveyed pursuant to this Agreement are unique and cannot readily be purchased on the open market. For that reason, among others, Buyer will be irreparably damaged in the absence of its consummation. In the event of a default by Seller under this Agreement, Buyer's rights, and the obligations of Seller, shall, at Buyer's election, be enforceable by decree of specific performance, subject to Commission consent. In such event of Seller's default, and if Buyer pursues the remedy of specific performance of this Agreement:

(a) Seller hereby agrees not to raise any defense or objection to Buyer's enforcement action on the grounds that Buyer's damage may be adequately compensated by money damages only.

(b) Buyer shall be entitled to such monetary damages for actual damages of a material nature incurred by Buyer as a result of Seller's breach of any of Seller's representations, covenants, warranties and agreements contained in this Agreement which cannot be, or have not been, cured through the remedy of specific performance of Seller's obligations under this Agreement.

(c) Buyer shall also be entitled to recover all costs of enforcement and reasonable attorneys' fees and expenses.

11.2.2 Monetary Damages. In the event of a default by Seller under this Agreement, and if Buyer elects not to seek, or is denied the remedy of specific performance of the obligations of Seller under this Agreement, Buyer shall be entitled to recover its actual damages including damages for loss of business opportunity, plus all costs of enforcement and reasonable attorneys' fees and expenses; and

11.3 Seller's Remedies Upon Default of Buyer. In the event of a default by Buyer under this Agreement, and if Seller elects not to seek, or is denied the remedy of specific performance of the obligations of Buyer under this Agreement, Seller shall be entitled to recover its actual damages including damages for loss of business opportunity, plus all costs of enforcement and reasonable attorneys' fees and expenses

ARTICLE 12. INDEMNIFICATION

12.1 Survival of Representations and Warranties. All representations and warranties made in this Agreement shall survive the Closing Date for one year; provided, however, that:

12.1.1 The representations and warranties regarding tax matters shall survive the Closing Date until the expiration of all applicable statutes of limitations; and

12.2 Indemnification of Buyer By Seller. Subject to this Article 12, Seller, jointly and severally, shall indemnify and hold Buyer and its attorneys, affiliates, representatives, agents, officers, directors, successors or assigns harmless from and against any and all liabilities, losses, costs, expenses, judgments, orders, settlements, obligations, deficiencies, claims, suits, proceedings (whether formal or informal), investigations, Liens or other damages of any nature, absolute, contingent or otherwise, including, without limitation, costs of suit, attorneys' fees and expenses, (all of the foregoing items for purposes of this Agreement are referred to as "Damages"), resulting from, arising out of or incurred with respect to:

12.2.1 A breach of any representation, warranty, covenant, agreement or obligation of Seller contained herein, or in any agreement or instrument delivered pursuant to this Agreement, or from any misrepresentation in, or omission from, any certificate or other instrument furnished to Buyer by Seller pursuant to this Agreement, or in connection with any of the transactions contemplated by it;

12.2.2 The Excluded Liabilities; or

12.2.3 Any and all claims, liabilities or obligations of any nature, absolute, contingent, or otherwise relating to the business or operation of the Station or ownership of the Station Assets through the Closing Date, including, without limitation, any Damages arising from or obligations to be performed under any of the Assumed Contracts.

The term "Damages" as used in this Agreement is not limited to matters asserted by third-parties against a party, but includes Damages incurred or sustained by a party in the absence of third-party claims.

12.3 Indemnification of Seller By Buyer. Subject to this Article 12, Buyer shall indemnify and hold Seller and its attorneys, affiliates, representatives, agents, officers, directors, successors or assigns, harmless from and against any Damages resulting from, arising out of, or incurred with respect to:

12.3.1 A breach of any representation, warranty, covenant, agreement or obligation of Buyer contained herein, or in any agreement or instrument delivered pursuant to this Agreement, or from any misrepresentation in, or omission from, any certificate or other instrument furnished by Buyer to Seller pursuant to this Agreement, or in connection with any of the transactions contemplated by it;

12.3.2 The Assumed Liabilities; or

12.3.3 Any and all claims, liabilities or obligations of any nature, absolute, contingent, or otherwise relating to the business or operation of the Station or ownership of the Station Assets after the Closing Date, including, without limitation, any Damages arising from or obligations to be performed under any of the Assumed Contracts.

12.4 Procedures.

12.4.1 Promptly after the receipt by any party (the "Indemnified Party") of notice of (a) any claim or (b) the commencement of any action or proceeding which may entitle such party to indemnification under this Article, such party shall give the other party (the "Indemnifying Party") written Notice of such claim or the commencement of such action or proceeding and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting from such claim. The failure to give the Indemnifying Party timely Notice under this subsection shall not preclude the Indemnified Party from seeking indemnification from the Indemnifying Party unless, and then only to the extent, such failure has materially prejudiced the Indemnifying Party's ability to defend the claim or litigation. If such claim does not arise from the claim of a third party, the Indemnifying Party shall have thirty (30) days after such Notice to cure the conditions giving rise to such claim to the Indemnified Party's satisfaction. Failure by the Indemnifying Party to notify an Indemnified Party of its election to defend any such claim or action by a third party within thirty (30) days after Notice thereof shall have been given to the Indemnifying Party shall be deemed a waiver by the Indemnifying Party of its rights to defend such claim or action.

12.4.2 If the Indemnifying Party assumes the defense of any such claim or litigation resulting therefrom with counsel reasonably acceptable to the Indemnified Party, the Indemnifying Party shall take all steps necessary in the defense or settlement of such claim or litigation resulting therefrom and hold the Indemnified Party harmless from and against any Damages caused by or arising out of any settlement approved by the Indemnifying Party or any judgment in connection with such claim or litigation resulting therefrom; however, the Indemnified Party may participate, at its expense, in the defense of such claim or litigation. The Indemnified Party shall cooperate and make available all books and records reasonably necessary and useful in connection with the defense. Except with the prior written consent of the Indemnified Party, the Indemnifying Party shall not, in the defense of such claim or any litigation resulting therefrom, consent to the entry of any judgment (other than a judgment of dismissal on the merits without cost) or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all Damages in respect of such claim or litigation.

12.4.3 If the Indemnifying Party shall not assume the defense of any such claim or litigation resulting therefrom, the Indemnified Party may, but shall have no obligation to, defend against such claim or litigation in such manner as it may deem appropriate, and the Indemnified Party may compromise or settle such claim or litigation without the Indemnifying Party's consent. Within thirty (30) days of written request, the Indemnifying Party shall promptly reimburse the Indemnified Party for the amount of all Damages incurred by the Indemnified Party in connection with the defense against or settlement of such claim or

litigation. If no settlement of the claim or litigation is made, the Indemnifying Party shall promptly reimburse the Indemnified Party for the amount of any judgment rendered with respect to such claim or in such litigation.

12.5 Indemnity Payments. The parties agree that any indemnity payments made pursuant to this Article 12 will be treated by the parties on all applicable tax returns as an adjustment to the Purchase Price.

ARTICLE 13. CLOSING DELIVERIES.

13.1 Seller's Deliveries at Closing. On the Closing Date at the Closing Place Seller shall duly execute and deliver the following:

13.1.1 A Certificate of Good Standing from Seller's State of Incorporation, as well as evidence of Seller's right to conduct business in the State of West Virginia.

13.1.2 An Incumbency Certificate signed by Seller's corporate Secretary, certifying to the officers of Seller and the authenticity of their signatures.

13.1.3 A copy of a Resolution of Seller's Board of Directors and shareholders, certified by Seller's Secretary, authorizing the execution, delivery and performance of this Agreement.

13.1.4 A Certificate signed by an Officer of Seller that the representations and warranties of Seller contained in this Agreement, or in any related document attached or delivered pursuant to it, are true and correct as of the Closing Date, and that Seller has performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

13.1.5 An Assignment to Buyer of the FCC Licenses for Station, together with any and all other related authorizations, including all of Seller's right, title and interest in and to the Call Letters, WZST and other governmental licenses and authorizations.

13.1.6 One or more Bills of Sale assigning, transferring and conveying to Buyer free and clear title to all of the Personal Tangible Assets.

13.1.7 An Assignment and Assumption Agreement, assigning to Buyer the Assumed Contracts (including Real Property Leases) together with any necessary third party consents and the originals or true copies of said documents.

13.1.8 An Assignment of all Intangibles owned or held by Seller.

13.1.9 The files, records, logs and books of account of Station, together with a Certification by Seller that the Public File of Station is complete and up to date.

13.1.10 Such other assignments, bills of sale or other instruments of transfer, assignment or conveyance as may be required by Buyer to effectuate the assignment, transfer

and conveyance to Buyer of all the assets, property, rights, privileges and immunities of Seller which are to be sold, transferred, conveyed and assigned to Buyer.

13.2 Buyer's Deliveries at Closing. On the Closing Date at the Closing Place Buyer shall, upon receipt of the releases, assurances and other documentation provided for by this Agreement (including receipt of evidence that any and all mortgages, security interests or encumbrances of any kind in and to all of the assets to be acquired by Buyer have been removed) execute and deliver to Seller the following:

13.2.1 A Certificate of Incumbency certifying signed by Seller's corporate Secretary, certifying to the officers of Seller and the authenticity of their signatures.

13.2.2 A certified copy of Buyer's enabling resolutions ratifying the execution, performance and delivery of this Agreement.

13.2.3 A Certificate that the representations and warranties of Buyer contained in this Agreement or related document attached or delivered pursuant to it, are true and correct as of the Closing Date, and that Buyer has performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or completed with it prior to or at the Closing Date.

13.2.4 The balance of the Purchase Price plus or minus the net of any credits and adjustments provided for by this Agreement.

13.2.5 The Assignment and Assumption Agreement for the Assumed Contracts.

ARTICLE 14. TAXES, FEES AND EXPENSES.

14.1 Expenses. Except as otherwise expressly set forth in this Agreement, each party hereto shall be solely responsible for all costs and expense incurred by it in connection with the negotiation and preparation of the Agreement and the transactions contemplated thereby.

14.2 Transfer Taxes and Similar Charges. Recordation, transfer and documentary taxes and fees, and any excise, sales or use taxes imposed by reason of the transfer of the Assets in accordance with this Agreement shall be borne equally by Seller and Buyer.

14.3 Governmental Filing or Grant Fees. Any filing or grant fees imposed by any governmental authority the consent of which is required to the transactions contemplated hereby shall be borne equally by Buyer and Seller.

ARTICLE 15. MISCELLANEOUS.

15.1 Finders, Consultants and Brokers. Seller and Buyer mutually represent and warrant that there are no finders, consultants or brokers involved in this transaction other than Ray Rosenblum. Seller has agreed to pay the brokers commission or finders fee in the amount of Twenty-Five Thousand Dollars (\$25,000) in connection with this transaction.

15.2 Confidentiality. Seller and Buyer each promise, represent and warrant to the other that they will not reveal or disclose to any Unauthorized Person any financial information, account lists, trade secrets, plans of operation (including those relating to format), marketing or sales information, details of their negotiations or information regarding the agreements reached in connection with the proposed purchase and sale of Station. The term "Unauthorized Person" means any person other than the parties, their officers, directors, stockholders, managers, members, key employees, agents or representatives (including legal counsel, accountants, consultants and financiers) who require such information in connection with their employment or professional responsibilities and obligations or the Federal Communications Commission or other agency, as required by law. Nothing in this provision shall restrict the parties from complying with any legal filing requirement, Public File requirement or similar disclosure requirement.

15.3 Assignment.

15.3.1 By Seller. This Agreement may not be assigned by Seller to any third party without the express written consent of Buyer. If Seller assigns this Agreement to a third party upon the approval of Buyer, then Seller shall remain personally liable for the performance of the obligations of the Seller pursuant to the terms of this Agreement.

15.3.2 By Buyer. This Agreement may be assigned by Buyer to an affiliated legal entity contracted by the Buyer and/or Nick L. Fantasia subject to the terms and conditions of this Agreement, provided that Buyer's assignee shall be fully qualified to be a licensee of the Commission and Buyer shall remain personally liable for the performance of the obligations of the Buyer pursuant to the terms of this Agreement.

15.4 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

15.5 Notices.

15.5.1 Any Notices required or permitted to be given under this Agreement by either party to the other may be effected by certified mail, postage prepaid with return receipt requested, or by USPS Express air service, overnight air courier service or same day delivery service, and addressed as follows:

IF TO SELLER:

Earl Judy, Sr., President
Tschudy Broadcasting Corp.
25 Campbell Street
Luray, VA 22835
Tel: (540) 743-3000
Fax: (540) 743-3002

with copy to:

Robert Janney, Esquire
Janney & Janney Attorneys
12 S. Court Street
Luray, VA 22835
Tel: (540) 743-6593
Fax: (540) 743-4042

IF TO BUYER:

Nick L. Fantasia, President
Fantasia Broadcasting, Inc.
450 Leonard Avenue
Fairmont, WV 26554
Tel: (304) 336-3700
Fax: (304) 336-3706

with copy to:

John C. Trent, Esquire
Putbrese Hunsaker & Trent, P.C.
200 S. Church Street
Woodstock, VA 22664
Tel: (540) 459-7646
Fax: (540) 459-7656

15.5.2 Notices shall be addressed to the parties at the addresses given above, but each party may change its address by written Notice in accordance with this Section.

15.5.3 Notice shall be deemed to have been given three (3) business days after mailing if sent by registered or certified mail, or on the next business day if sent by USPS express mail, overnight air courier, or same day delivery service. The provision of notice by telephone facsimile or to counsel shall not constitute Notice under this Agreement.

15.6 Benefit. This Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

15.7 Other Documents. The parties shall execute such other documents as may be necessary or desirable to the implementation and consummation of this Agreement.

15.8 Further Assurances. The parties to this Agreement each pledge to the other that they shall take whatever steps are reasonably necessary, in good faith, and use their best efforts to carry out their obligations under this Agreement in order that the transactions contemplated may be consummated in a complete and expeditious manner.

15.9 Separate Counsel. The parties to this Agreement have retained independent counsel in connection with the negotiation and preparation of this Agreement, and have consulted with and sought advice from their respective counsel, prior to execution, concerning their respective rights and duties under this Agreement.

15.10 Appendices. All Appendices and schedules attached to this Agreement shall be deemed to be part of this Agreement and incorporated in it, where applicable, as if fully set

forth in the body of this Agreement. If any provision in any Appendix conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

15.11 Counterparts. This Agreement may be signed by any number of counterparts with the same effect as if the signature of each such counterpart were upon the same instrument.

15.12 Headings. The headings of the Articles, Sections and paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only and in no way define, limit or describe the scope of this Agreement nor the intent of any Section or paragraph.

15.13 Time of the Essence. Time is deemed to be of the essence with respect to this Agreement.

15.14 Entire Agreement. This Agreement and all Appendices attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein.

15.15 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

15.16 Waivers. No waiver of any right under this Agreement or waiver of a breach of it shall be effective unless in writing and signed by the party or parties waiving such right or breach. No waiver of any right or waiver of any breach shall constitute a waiver of any other or similar right or breach and no failure to enforce any right under this Agreement shall preclude or affect the later enforcement of such right.

15.17 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein.

15.18 Number and Gender. Whenever required by the context, the singular number shall include the plural and the masculine, feminine, or neuter gender shall include all genders.

15.19 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of West Virginia without regards to its laws as to "conflicts of law".

15.20 Choice of Forum. Any action, suit or other proceeding with respect to this Agreement may be brought in the courts of the State of West Virginia or of the U.S. District for

the Fairmont, West Virginia area and each party consents to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of these courts. Each party irrevocably waives any objection, including, without limitation, any objection to the laying of venue or based on the grounds of *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, suit or other proceeding in those jurisdictions.

15.21 Attorneys' Fees. Should any party hereto institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the losing party or parties its costs and expenses, including reasonable attorneys' fees and costs for services rendered to the prevailing party in such action or proceeding as determined solely by a court of competent jurisdiction.

[THE NEXT PAGE IS THE SIGNATURE PAGE ONLY]

[SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date and year first above written.

SELLER

Tschudy Broadcasting Corp.

By: 

Earl Judy, Jr., President

BUYER:

Fantasia Broadcasting, Inc.

By: 

Nick L. Fantasia, President

02/25/08

NE

9

APPENDIX A

Two Pages

Asset Purchase Agreement

Tschudy Broadcasting Corp. and Fantasia Broadcasting, Inc.

FCC Licenses



Federal Communications Commission
Wireless Telecommunications Bureau
Radio Station Authorization

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Page 1 of 1

Licensee: TSCHUDY BROADCASTING CORP.

TSCHUDY BROADCASTING CORP.
15 CAMPBELL STREET
LURAY VA 22835

FCC Registration Number (FRN) 0003840881	
Call Sign WME603	
File Number	
Radio Service AS - Aural Studio Transmitter Link	
SMSA	Station Class FX0

Grant Date	Effective Date	Print Date	Expiration Date
03-26-1999	04-17-2006	04-20-2006	10-01-2011

LOCATION

Fixed Location Address or Area of Operation

7013 Mountain Park Drive

City Whitehall	County MARION	State WV
-------------------	------------------	-------------

Loc No.	Location Name	Latitude	Longitude	Elevation	Antenna Structure Registration No.
001	WHITEHALL, WV	39-25-08.3 N	80-10-52.2 W	365.7	1245606
002	CLINTON FIRE DEPT.	39-32-44.3 N	79-55-26.3 W	478.0	

FREQUENCY PATHS

Frequency (MHz)	Tot (%)	Emission Desig	EIRP (dBm)	Constr Date	Path No	Sag	Emit Loc No	Ant Hgt (m)	Gain (dBi)	Beam Reflector Ht(m)xWd(m)	POL	AZIM (deg)	Rec Loc No	Rec Call Sign
945.0	0.00025	300KF8E	50.7		001	1	001	54.9	15.5	12.0	V	57.4	002	

Additional Waivers/Conditions: The Facility ID of the Associated Broadcast Parent Station for this license is 68305.

Conditions:

Pursuant to Section 309(h) of the Communications Act of 1934, as amended, 47 U.S.C. Section 309(h), this license is subject to the following conditions: This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequencies designated in the license beyond the term thereof nor in any other manner than authorized herein. Neither the license nor the right granted thereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934, as amended. See 47 U.S.C. Section 310(d). This license is subject in terms to the right of use or control conferred by Section 706 of the Communications Act of 1934, as amended. See 47 U.S.C. Section 606.

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION FOR RENEWAL OF LICENSE, BRH-20030514ACR, WAS GRANTED ON 09/25/2003 FOR A TERM EXPIRING ON 10/01/2011.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION FOR STATION WZST.

FACILITY ID: 68505

LOCATION: WESTOVER, VA

THIS CARD MUST BE POSTED WITH THE STATION'S LICENSE CERTIFICATE AND ANY SUBSEQUENT MODIFICATIONS.

COMMUNICATIONS
COMMISSION

22835+190A

FEDERAL COMMUNICATIONS
COMMISSION
WASHINGTON, DC 20554

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE \$300

FIRST CLASS MAIL
POSTAGE & FEES PAID
FEDERAL
COMMUNICATIONS
COMMISSION
PERMIT NO. G111

TSCHUDY BROADCASTING CORP.
15 CAMPBELL STREET
LURAY, VA 22835

FCC 372-B (02/00) NOTIFICATION



APPENDIX B

**Asset Purchase Agreement
Tschudy Broadcasting Corp. and Fantasia Broadcasting, Inc.**

Transmitter Site Lease

Attached Hereto

WMQC

COPY
COPY

THIS AGREEMENT OF LEASE, MADE and entered into this the _____ day of September, 1982, by and between Clinton District Fire Department, Inc., a West Virginia nonprofit corporation, party of the first part, hereinafter referred to as "Lessor", and Falkenstine Broadcasting, Inc., a West Virginia corporation, party of the second part, hereinafter referred to as "Lessee".

WHEREAS, Lessee desires to construct and erect an FM radio transmitting tower upon the subject property hereinafter described; and

WHEREAS, the subject property was formerly conveyed to the Lessor by deed dated January 22, 1975, and of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 759, at page 144, from Ridgedale Community Center, Inc., a West Virginia corporation; and by said deed Ridgedale Community Center, Inc., conveyed a determinable fee estate in the subject property, and retained a possibility of reverter in said property upon the conditional use thereof;

NOW, THEREFORE WITNESSETH: That for and in consideration of Ten Dollars (\$10.00) cash in hand paid, the receipt of which is hereby acknowledged, and for further consideration hereinafter to be paid, as well as in consideration of the other covenants and agreements herein contained, Lessor and Lessee hereby agree to perform the following covenants:

1. PREMISES: Lessor hereby leases to the Lessee and the Lessee hereby leases from the Lessor part of that certain 5.45 acre parcel presently owned by Lessor in Clinton District Monongalia County, West Virginia. The subject property leased herein is more particularly described in Exhibit A attached

hereto, and by reference made a part hereof. Lessor shall be responsible for obtaining a quit claim deed to the subject property from Ridgedale Community Center, Inc., an inactive West Virginia corporation, so that Clinton District Volunteer Fire Department, Inc. will then have a fee simple estate in the subject premises and extinguishing all executory interests or reversionary interests that any other party may have in the subject property.

2. IMPROVEMENTS. Lessee shall be responsible for construction of the following improvements:

(a) A steel, radio transmitting tower to be constructed to a height of approximately 198 feet. Said tower shall be supported by steel guy wires, which shall be secured to the ground in a circle around said tower. The radius of this circle shall not exceed 140 feet from said tower.

(b) A one-story transmitter building with the exterior wall dimensions of same not to exceed 12 feet wide, by 18 feet long, by 15 feet tall.

(c) The tower and transmitting building, to be constructed on the leased property by Lessee, shall be constructed in accordance with the preliminary specifications as set forth in Exhibit B attached hereto and made a part hereof by reference. Lessee agrees to construct same in compliance with all applicable state and federal laws.

(d) Lessee agrees to dismantle and remove all improvements upon termination of this lease.

3. TERM. The term of this lease shall be for five (5) years beginning October 1, 1982, and ending September 30, 1987. The term of this lease may be extended, at the option of Lessee, for five (5) successive periods of five (5) years, each such period

of five (5) years being herein sometimes referred to as an extended term, as follows:

First extended term - October 1, 1987 to September 30, 1992
Second extended term - October 1, 1992 to September 30, 1997
Third extended term - October 1, 1997 to September 30, 2002
Fourth extended term - October 1, 2002 to September 30, 2007
Fifth extended term - October 1, 2007 to September 30, 2012

All of the aforesaid options to extend this lease shall be exercised by written notification to Lessor at least 60 days prior to the expiration of each term listed above.

4. RENT. Lessee agrees to pay Lessor the sum of Two Hundred Dollars (\$200.00), per month, as rent on the subject property for the first 12 months of this lease. The rent shall increase every twelfth month thereafter in increments of Seven Dollars and Fifty Cents (\$7.50) throughout the term and each extended term of this lease agreement.

A) Renegotiate Rental. The rental for this lease shall be renegotiated every five years, but any increases inuring from said renegotiations shall not exceed the conformance with cost of living increases as gauged by the Consumer Price Index for all items in the Pittsburgh, Pennsylvania region as the same is computed and published by the U. S. Department of Labor, for the previous five year term or extended term as herein referred to.

B) Late Charges: A late charge in the amount of \$15.00 shall be charged to Lessee if the monthly rent is not received by the 7th day of each month. Thereafter, Lessor shall send notice to Lessee that Lessee is in default of this lease, and if Lessee does not cure default within five days of receipt of said notice, Lessor may, at his option, declare this lease and any extension thereof as terminated.

5. INSURANCE.

A) Lessee agrees to carry insurance to cover any casualty loss sustained to the improvements and equipment on the subject property, and to hold harmless, indemnify, and defend Lessor for any damages to same.

B) Lessee also agrees to carry liability insurance in the amount of \$1,000,000.00 to insure against injuries to third parties on the subject property or any other property, or any injury resulting from this Lessee's occupancy. Lessee agrees to include Lessor as an "additional named insured" to said policy. Lessee also agrees to construct a 10 foot high chain link fence around the tower site to inhibit trespassers from entering the area.

6. EASEMENTS.

A) Lessor agrees to grant Lessee an unspecified easement for the purpose of ingress, egress, and regress by Lessee from and/or his agents, repairmen, etc., to the tower site from Route 119 along the northern boundary of the Lessor's property. (Lessor shall designate the route of ingress, egress and regress from Route 119 to the tower site so as to avoid damage to Lessor's septic system. Lessee shall be responsible for repairing any damage, which Lessee has caused to said septic system in the designated area, during this lease term or any extension thereto.)

B) Lessor agrees to grant an easement to the power company for a distribution and/or power line easement to provide electricity, etc. to the tower site. Costs of said distribution line shall be borne by Lessee.

C) Lessor agrees to grant Lessee an easement for the purpose of laying and maintaining telephone transmission lines to the tower site from Route 119 along the northern boundary of the Lessor's property.

7. SITE PREPARATION. Lessee shall prepare the tower and transmitter building site by clearing the subject property, as described in Exhibit A, of all timber and brush and levelling same at an even grade. This site shall be prepared as more specifically set out in Exhibit C, attached hereto and made a part hereof.

8. REPAIRS. Lessee, during the term of this lease or any extension or renewal of same, shall, at its expense, make all repairs as shall be reasonably necessary to keep said premises in safe and good condition. Lessee further agrees that all damage or injury done to the premises by the Lessee or by any other person except Lessor or Lessors agents and employees shall be repaired by Lessee at its expense.

9. ASSIGNMENT. Lessee shall have the right to assign this lease in whole to another party, if and only if Lessee also transfers its FCC license grant for an FM station to that same party.

10. SUBLETTING. Lessee shall have the right to sell rights and the use of the tower to other parties as long as Lessee also maintains said tower for transmitting its own radio signal. All subleases, if any, shall be controlled by this lease, and if this lease shall be terminated, all other subleases shall be terminated as well.

11. PROPERTY TAXES. All property taxes shall be paid by Lessor during the term of this lease. However, if the aforesaid tower and transmitting site in Exhibit A shall be separately assessed, Lessee shall be responsible for paying those separately assessed taxes. Lessee shall also pay personal property taxes levied against the personal property of Lessee.

12. SUBORDINATION. Lessor agrees that Lessee shall not be responsible for any or all liens and/or trust deeds placed on the surrounding area held by Lessor. Lessor also agrees to hold Lessee harmless from all encumbrances on the subject parcel presently or in the future placed upon the subject property.

13. WASTE. Lessee agrees to not to commit any waste to the subject property during the term or any extended term of this lease.

14. NOTICES. When either party desires to give notice to the other in connection with and according to the terms of this Lease, such notice shall be given by registered mail, and it shall be deemed given when it shall have been deposited in the United States Registered Mails with sufficient postage prepaid thereon to carry it to its addressed destination and such notices shall be addressed as follows:

For the Lessor:

Morgantown, WV 26505

For the Lessee:

Craig Falkenstine Broadcasting, Inc.
539 Louise Avenue
Morgantown, WV 26505

Any changes in the above listed addresses shall be made in writing and mailed to the other party as listed above.

15. ENTIRE AGREEMENT. This instrument contains the entire agreement between parties as of this date and that the execution hereof has not been induced by either party by representations, promises, or understandings not expressed herein and that there are no collateral agreements, stipulations, promises, or undertakings whatsoever upon the respective parties

in any way touching the subject matters of this instrument which are not expressly contained in this instrument.

16. RIGHT TO LEASE. Lessor warrants to Lessee that Lessor has the right to enter into this lease containing the terms and conditions set forth herein.

17. BINDING ON SUCCESSORS. The covenants and conditions herein contained shall apply to and bind the heirs, successors and assigns of the parties hereto.

18. DEFAULT BY TENANT. Upon default of any of the terms of this agreement other than delinquent rental payments, by Lessee, Lessor shall submit written notice of default to Lessee, and Lessee shall then have 60 days from reception of notice to remedy the problem asserted by Lessor. If Lessee fails to correct this problem, Lessor shall have the option to declare this lease terminated.

19. SURRENDER OF PREMISES. Lessee agrees to surrender the premises upon termination of this agreement and to return the demised premises to their original condition, thereby removing any and all fixtures from the premises.

20. QUIET POSSESSION. Lessor covenants that Lessee shall have quiet possession of the demised premises during the term of this lease.

21. AMENDMENTS TO LEASE. All changes, additions and/or amendments to this lease shall be in writing and executed by both parties hereto.

IN WITNESS WHEREOF, the said Clinton District Volunteer Fire Department, Inc., a corporation, and Craig Falkenstine Broadcasting, Inc., a corporation, have caused their respective corporate names to be subscribed hereto, and their corporate

seals to be affixed hereto, by authority duly given, in the following manners:

CLINTON DISTRICT VOLUNTEER FIRE
DEPARTMENT, INC., a corporation

By: _____
ITS PRESIDENT

ATTESTED BY:

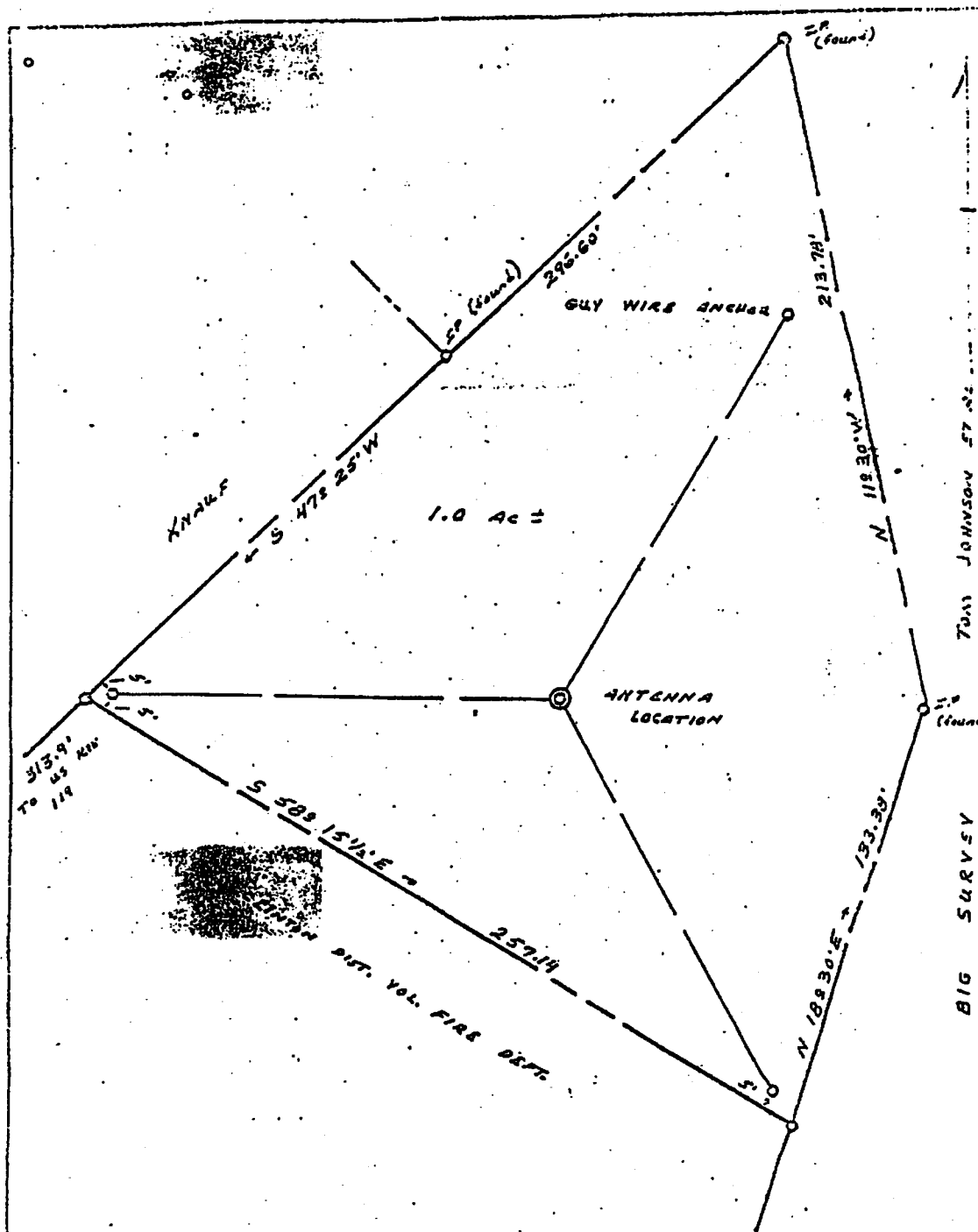
CRAIG FALKENSTINE BROADCASTING, INC.,
a corporation

By: _____
ITS PRESIDENT

ATTESTED BY:

EXHIBIT A

Beginning at a point standing in the northern line of property owned by Clinton District Volunteer Fire Department, Inc., and standing N. $47^{\circ} 25'$ E. a distance of 313.9 feet from U. S. Rte 119, thence in a southeasterly direction S. $58^{\circ} 15\frac{1}{2}'$ E. a distance of 257.14 feet to a point; thence N. $18^{\circ} 30'$ E. a distance of 133.38 feet to a point; thence N. $11^{\circ} 30'$ W. a distance of 213.78 feet to a point, thence S. $47^{\circ} 25'$ W. a distance of 296.60 feet to the point and place of BEGINNING, containing one acre, more or less, as the same is shown on the plat hereto attached. And being part of the same property formerly conveyed to Clinton District Volunteer Fire Department, Inc., a corporation, by deed dated January 22, 1975, and of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 759, at page 144.



ANTENNA SITE OF
FALKENSTINE BROADCASTING INC
PROPERTY OF: CLINTON DISTRICT VOLUNTEER
FIRE DEPARTMENT, INC.

CLINTON DIST MORGANVILLE CO. WV
DATE AUGUST 31, 1932 SCALE: 1"=40'

DUNBAR, BAKER & TENNANT, INC.
MEMPHIS, TENN.

ITEM NO.	QTY.	STOCK NO.	DESCRIPTION	UNIT PRICE	TOTAL
1	1	NPN	TOWER AND SERVICES		12,555.00

☒ Provide and install ONE Tower(s) SOLID ROD type, 18" FACE, 198 feet above base, (guyed), (~~self supporting~~), (~~galvanized~~) (~~non-galvanized~~), (~~insulated~~) (~~non-insulated~~), complete with guy wires, guy insulators, guy anchors, base pier, and all necessary hardware.

☒ Lighting kit in accordance with FCC specifications A-2 _____, to be verified by station's construction permit.

☐ One coat of paint in accordance with station's construction permit and applicable FCC regulations.

☒ All tower erection equipment, foundation and anchor concrete, reinforcing steel and labor to be supplied by tower company. Exact tower location to be designated by customer.

☐ Provide materials and install ground system consisting of _____ radials of number 10 soft drawn copper wire extending _____ feet from base of tower, except where limited by property boundaries or line of intersection between towers.

☐ Also, _____ radials extending _____ feet from base of tower, to be interspersed between long radials.

☐ All radials to be plowed in to a minimum depth of 6 inches.

☐ Provide materials and install ground screen consisting of _____ by _____ feet copper ground screen at base of tower(s).

☐ Furnish and install _____ feet of (2 inch) (3 inch) (4 inch) copper strap.

☐ Furnish _____ feet of (2 inch) (3 inch) (4 inch) copper strap to be installed by others.

☒ Install 3 bay FM Antenna _____, type FMT-3E, (~~with~~) (without) heaters to be (side) (~~top~~) mounted; to be provided by others and delivered to site prior to tower crew's arrival.

☒ Install vertical run of approximately 170 feet 1 5/8" inch transmission line _____ Type _____ to be provided by others and delivered to site prior to tower crew's arrival.

☒ Provide and install 20 ft. fiberglass insulators in ONE set(s) of guys in the area of the FM antenna.

☐ Furnish and install approximately _____ feet of AC wiring for heaters.

☐

☒ F.O.B. Purchaser's tower site, WESTOVER, W. VA.

☐ F.O.B. Tower Company's plant in _____
Delivery charges to be collected from Purchaser by Tower Company on arrival.

Services and/or materials specified above are to be provided by Tower Manufacturer and/or Erector subject to the TERMS AND CONDITIONS listed in detail on the reverse side of the SUMMARY page of this contract.

TOTAL TOWER EQUIPMENT.....\$ 12,555.00

(Per WTC Quote No. _____ Dated 4/30/82)

APPENDIX C

Asset Purchase Agreement Tschudy Broadcasting Corp. and Fantasia Broadcasting, Inc.

WZST

Personal Tangible Assets

Transmitter Site:

- 1 - 180 Feet steel guyed tower
- 1 - Studio Transmitter Link receive dish
- 1 - 190 Feet of 1-5/8" Welflex co-axial cable
- 1 - 3-bay FM transmitting antenna
- 1 - BE 3 kw Transmitter(new) - with exciter
- 1 - Harris 2.5 kw Transmitter(not in use)
- 1 - 8 x 12 feet utility building
- 1 - Window type air condition
- 1 - STL receiving antenna
- 1 - STL receiver

Studio location

- 1 - 8 channel console
- 1 - computer system with monitor/keyboard
- 1 - STL transmitter antenna with 200 feet of cable
- 1 - Orban 8200 Audio Processor
- 1 - STL Transmitter
- 2 - Speakers

APPENDIX D

Asset Purchase Agreement Tschudy Broadcasting Corp. and Fantasia Broadcasting, Inc.

Assumed contracts

Note: An existing contract with Jones Radio Network, Inc. regarding the Country format will terminate on May 1, 2008.

A Receiver Agreement also exist from Jones Radio which is required to be returned to Jones at the end of the above contract.

APPENDIX E

**Asset Purchase Agreement
Tschudy Broadcasting Corp. and Fantasia Broadcasting, Inc.**

Intangible Assets

N O N E

APPENDIX F

**Asset Purchase Agreement
Tschudy Broadcasting Corp. and Fantasia Broadcasting, Inc.**

Allocation of Purchase Price

To be agreed upon prior to closing.

APPENDIX L

**Asset Purchase Agreement
Tschudy Broadcasting Corp. and Fantasia Broadcasting, Inc.**

NONE

APPENDIX M

**Asset Purchase Agreement
Tschudy Broadcasting Corp. and Fantasia Broadcasting, Inc.**

Memorandum of Understanding in Support of Due Diligence Period

**MEMORANDUM OF UNDERSTANDING IN SUPPORT OF
DUE DILIGENCE PERIOD**

THIS MEMORANDUM OF UNDERSTANDING IN SUPPORT OF DUE DILIGENCE PERIOD (this "Memorandum") is made and entered into as of the 22nd day of February, 2008, by and between **TSCHUDY BROADCASTING CORP.** ("Seller"), a Virginia corporation, and **FANTASIA BROADCASTING, INC.** ("Buyer"), a West Virginia corporation.

RECITALS

WHEREAS, upon execution of this Memorandum, Seller and Buyer have simultaneously entered into an Asset Purchase Agreement ("APA") whereby Seller agrees to sell and Buyer agrees to purchase substantially all the assets of WZST (FM), Westover, West Virginia (FCC Facility Identification No. 68305).

WHEREAS, Article 1.9 and Article 6.5 of the APA entitles the Buyer to a thirty (30) day period in which to conduct a due diligence investigation.

NOW THEREFORE, in consideration of the above recitals and the mutual agreement contained in this Memorandum, Seller and Buyer, intending to be legally bound, each agrees as follows:

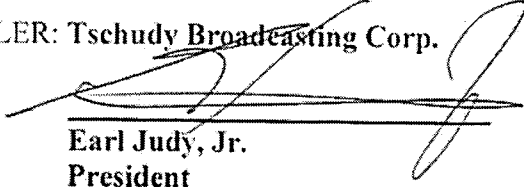
1. Seller shall allow Buyer, its officers, employees, agents, directors, or other representatives, full access to all of the offices, properties, books and records (financial and otherwise) of the Seller to conduct its due diligence investigation.
2. Within seven (7) days of the execution of this Memorandum, the Seller shall provide a copy of all documents, including but not limited to, all contracts to be assumed, all documents in the Station's public inspection file, and shall provide access to all station logs and all financial documents, used in the operation of the Station.

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3. The Buyer shall be able to physically inspect each asset listed on the inventory list attached to the APA as Appendix C.
4. The Buyer shall be able to communicate directly with all of Seller's employees and/or independent contractors engaged in the operations of the Station or in support of the operations of the Station.
5. The Buyer shall have full access to all financial files or software programming used in the operation of the Station, including but not limited to, all billing, advertising, and accounting reports and lists.
6. Within three (3) business days of Buyer's request for a copy of documents or allow inspection and copying at Buyer's expense or access to a business site, the Seller shall provide a copy of the requested documents or grant access to the business site.
7. Buyer shall reasonably conduct its due diligence investigation so as to cause as little interference or disruption of the Seller's business or Station operations as is reasonably possible.

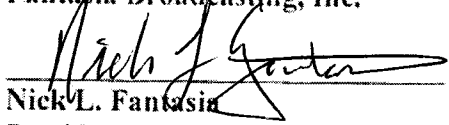
IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum as of the day and year first above written.

SELLER: Tschudy Broadcasting Corp.



Earl Judy, Jr.
President

BUYER: Fantasia Broadcasting, Inc.



Nick L. Fantasia
President

APPENDIX N

**Asset Purchase Agreement
Tschudy Broadcasting Corp. and Fantasia Broadcasting, Inc.**

NONE

APPENDIX O

**Asset Purchase Agreement
Tschudy Broadcasting Corp. and Fantasia Broadcasting, Inc.**

NONE

ESCROW AGREEMENT

This ESCROW AGREEMENT ("Escrow Agreement") is made and entered into this 22 day of February, 2008, by and among Tschudy Broadcasting Corp. ("Seller"), and Fantasia Broadcasting Inc. ("Buyer"), and Putbrese Hunsaker & Trent, P.C. ("Escrow Agent"). The Seller, Buyer and Escrow Agent are referred to collectively herein as "Parties" and individually as a "Party."

WITNESSETH

WHEREAS, on the date hereof, Seller and Buyer entered into an Asset Purchase Agreement for the sale and purchase of Radio Broadcast Station WZST (FM), Westover, West Virginia, FCC Facility Identification Number 68305 (the "Purchase Agreement"); and

WHEREAS, the Parties desire Escrow Agent to hold and Escrow Agent is willing to hold certain deposit monies in escrow as contemplated by the Purchase Agreement.

NOW, THEREFORE, in consideration of the material covenants contained herein, the Parties, intending to be legally bound, agree as follows:

1. **ESCROW DEPOSIT.** Escrow Agent hereby acknowledges that Buyer has deposited with Escrow Agent the sum of **Five Thousand Dollars (\$5,000.00)** (the "Escrow Deposit") as contemplated by Sections 4.3 of the Asset Purchase Agreement. The Escrow Deposit shall be invested in an insured interest bearing account by Putbrese Hunsaker & Trent, P.C., 200 S. Church Street, Woodstock, Virginia 22664, and the Escrow Deposit together with all accrued interest thereon (collectively, the "Escrowed Funds") shall be held and released by the Escrow Agent in accordance with the terms of this Escrow Agreement.

2. **RELEASE FROM ESCROW.**

2.1 The Escrow Agent shall retain the Escrowed Funds, which shall be released only upon receipt of (i) joint written instructions executed by each of Seller and Buyer, as so directed therein or (ii) a final order of a court of competent jurisdiction. An order shall be deemed "final" when, by lapse of time or otherwise, it is no longer subject to review, reconsideration, appeal or stay. Escrow Agent shall in no event be required to resolve any controversy concerning the Escrowed Funds or take any action concerning any such controversy. Upon termination of the escrow provided for herein, Buyer and Seller agree to execute and deliver to Escrow Agent such further documents as Escrow Agent may reasonably request to evidence the termination of this Escrow Agreement and to cause Escrow Agent to release the Escrowed Funds.

2.2 Notwithstanding any other provision of this Escrow Agreement to the contrary, Buyer and Seller agree to execute and deliver to the Escrow Agent joint written instructions as contemplated by Section 2.1 above so as to effectuate fully the provisions of the Purchase Agreement concerning the disposition of the Escrowed Funds upon the termination of the

Purchase Agreement, or the occurrence of certain other events specified in the Purchase Agreement.

3. ESCROW AGENT'S OBLIGATIONS

3.1. Resignation and Removal. The Escrow Agent may resign and be discharged from its duties hereunder at any time by giving notice of such resignation to the other Parties hereto specifying a date not less than thirty (30) days after the giving of such notice when such resignation shall take effect. Promptly after such notice, a successor Escrow Agent shall be appointed by mutual agreement of Seller and Buyer, such successor to become the Escrow Agent hereunder upon the resignation date specified in such notice. If Seller and Buyer are unable to agree upon a successor Escrow Agent within twenty (20) days after such notice, the Escrow Agent shall be entitled to appoint its successor, which shall be a bank or similar financial institution. The Escrow Agent shall continue to serve as Escrow Agent until its successor has assumed in writing the Escrow Agent's obligations hereunder and receives the Escrowed Funds. Seller and Buyer may agree at any time to substitute a successor Escrow Agent by giving notice thereof to the Escrow Agent then acting.

3.2. Performance.

(a) The duties and responsibilities of the Escrow Agent are limited to those specifically set forth herein. The Escrow Agent shall not be liable for any mistake of fact or error of judgment made in good faith or for any acts or omissions by it of any kind other than willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely, and shall be protected in doing so, upon (i) any written notice, instrument or signature believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so, and (ii) the advice of counsel (which may be of the Escrow Agent's own choosing). The Escrow Agent shall have no responsibility for the contents of any writing submitted to it hereunder and shall be entitled in good faith to rely without any liability upon the contents thereof. Moreover, the Escrow Agent shall have no responsibility to maximize the interest earned on the Escrow Deposit, nor will the Escrow Agent be liable for any failure of the institution in which the Escrowed Funds are being held.

(b) In the event of any dispute relating to the right of possession or the disposition of the Escrowed Funds, the Escrow Agent will retain dominion and control over the Escrowed Funds until such dispute shall either have been settled by mutual agreement of Buyer and Seller with notice thereof to Escrow Agent or pursuant to a final order of a court of competent jurisdiction, whereupon the Escrowed Funds will be paid over in accordance with such mutual agreement of the Parties or such final order. If a dispute relating to the right of possession or the disposition of the Escrowed Funds is taken to a court of competent jurisdiction, the Escrow Agent reserves the right to institute an interpleader action as set forth in paragraph 3.4, below. It is contemplated that the Escrow Agent will not incur any cost or expense in the performance of its duties hereunder; and, in the event of a dispute, Escrow Agent shall be reimbursed for reasonable attorneys' fees and out-of-pocket expenses incurred in connection with such dispute and the settlement thereof as provided in paragraph 3.4, below. In no event shall Escrow Agent be under any duty to institute or defend any such proceeding nor shall Escrow Agent be required

under any circumstances to take any action requested by Seller or Buyer until indemnified to Escrow Agent's reasonable satisfaction by the Party or Parties requesting such action.

3.3. Indemnification. Seller and Buyer, jointly and severally, agree to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder, except for liabilities incurred by the Escrow Agent resulting from its own willful misconduct or gross negligence. As between Seller and Buyer, each Party shall be responsible for the payment of one-half of any such liabilities.

3.4. Interpleader. If, at any time prior to the termination of this Escrow Agreement as provided herein, either Buyer or Seller should make demand upon or file suit against the Escrow Agent for the Escrowed Funds, the Escrow Agent shall be authorized to bring an interpleader action in any court of competent jurisdiction. If a suit is commenced against the Escrow Agent, it may answer by way of interpleader and name Buyer and Seller (or either of them) as additional parties to such action, and the Escrow Agent may tender the Escrowed Funds into such court for determination of the respective rights of Seller and Buyer thereto. Upon such tender, the Escrow Agent shall be entitled to receive from Seller and Buyer Escrow Agent's reasonable attorney's fees and expenses incurred in connection with said interpleader action. As between Seller and Buyer, such fees, expenses and other sums shall be paid in the case of a dispute between Buyer and Seller by the Party which fails to prevail in the proceedings brought in a court of competent jurisdiction to determine the appropriate distribution of the Escrowed Funds or, in the case of a claim against the Escrowed Funds by a third party claiming by or through Seller or Buyer, by Seller or Buyer, as the case may be. If and when the Escrow Agent shall so interplead such Parties, or either of them, and deliver the Escrowed Funds to the clerk of such court, all of its duties shall cease and it shall have no further obligations hereunder. Nothing herein shall prejudice any other right or remedy of the Escrow Agent.

3.5. Discharge by Delivery. After the Escrow Agent has delivered the Escrowed Funds pursuant to the terms of this Escrow Agreement, the Escrow Agent shall have discharged all of its obligations hereunder and neither Seller nor Buyer shall thereafter have any claim against the Escrow Agent on account of this Escrow Agreement.

3.6. Conflict. In the event of any conflict between the terms and provisions of this Escrow Agreement and those of the Purchase Agreement, the terms and provisions of this Escrow Agreement shall control as to the rights, duties, obligations and liabilities of the Escrow Agent, and the terms of the Purchase Agreement shall control as to the respective rights, duties, obligations and liabilities of Seller and Buyer.

4. MISCELLANEOUS.

4.1. Assignment. Except as may be provided in the Purchase Agreement and in Section 3.1 of this Escrow Agreement, no Party may assign its rights and obligations hereunder without the prior written consent of the other Parties.

4.2. Binding Effect. This Escrow Agreement will be binding upon, inure to the benefit of and be enforceable by the respective successors and permitted assignees of the Parties.

4.3. **Entire Agreement; Amendments.** This Escrow Agreement, as read in conjunction with the Purchase Agreement, contains the entire understanding of the Parties with respect to the subject matter hereof and may be amended only by written instrument duly executed by all the Parties.

4.4. **Notices.** Any Notices required or permitted to be given under this Agreement by either Party to the other may be effected by certified mail, postage prepaid with return receipt requested, or by USPS express air service, overnight air courier service or same day delivery service, and addressed as follows:

IF TO SELLER:

Earl Judy, Sr., President
Tschudy Broadcasting Corp.
25 Campbell Street
Luray VA 22835
Tel: (540) 743-3000
Fax: (540) 743-3002

with copy to:

Robert Janney, Esquire
Janney & Janney Attorneys
12 S. Court Street
Luray VA 22835
Tel: (540) 743-6593
Fax: (540) 743-4042

IF TO BUYER:

Nick L. Fantasia, Board President
Fantasia Broadcasting, Inc.
450 Leonard Avenue
Fairmont WV 26554
Tel: (540) 336-3700
Fax: (540) 336-3706

with copy to:

John C. Trent, Esquire
Putbrese Hunsaker & Trent, P.C.
200 S. Church Street
Woodstock, VA 22664
Tel: (540) 459-7646
Fax: (540) 459-7656

IF TO ESCROW AGENT:

John C. Trent, Esquire
Putbrese Hunsaker & Trent, P.C.
200 S. Church Street
Woodstock, VA 22664
Tel: (540) 459-7646
Fax: (540) 459-7656

Notices shall be addressed to the Parties at the addresses given above, but each Party may change its address by written Notice to the other Party in accordance with this Section. Notice shall be deemed to have been given three business days after mailing if sent by registered or certified mail, or on the next business day if sent by USPS express mail or overnight air courier, or on the same day delivered by a same day delivery service. The provision of notice by telephone facsimile or to counsel shall not constitute Notice under this Agreement.

4.5. **Governing Law.** This Escrow Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Virginia, without regard to the conflict of law rules utilized in that jurisdiction.

4.6. Counterparts. This Escrow Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

4.7. Continuing Effect. This Escrow Agreement shall remain in full force and effect until the Escrow Agent has delivered the Escrowed Funds and any monies and earnings thereon and other instruments held by it pursuant to this Escrow Agreement in accordance with the terms hereof.

4.8. Headings. Section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Escrow Agreement.


4.9. Waiver. All Parties acknowledge that the Escrow Agent is acting as Escrow Agent as an accommodation to both Buyer and Seller and that Putbrese Hunsaker & Trent, P.C. or members of the firm represent the Buyer. By execution of this Agreement, both Buyer and Seller acknowledge the potential for conflict but specifically waive any claim or right to make a claim that the Escrow Agent or any member of Putbrese Hunsaker & Trent, P.C. is or would be prohibited from representation of Buyer in any transaction with Seller by virtue of the fact (i) that the law firm has served as an Escrow Agent, or (ii) that such Escrow Agent has learned facts about the Parties in its capacity as Escrow Agent, or (iii) that the Escrow Agent, by virtue of its role as fiduciary for Buyer and Seller with respect only to the Escrowed Funds, could therefore be held to have a conflict of interest. Seller and Buyer agree that information conveyed to the Escrow Agent during the course and scope of Escrow Agent's duties, as Escrow Agent only, shall not be considered confidential by Seller or Buyer. Finally, Buyer and Seller agree that in the event that there exists an actual controversy between Buyer and Seller, the Escrow Agent can interplead the Escrowed Funds, resign as Escrow Agent and represent Buyer with respect to the subject matter of the controversy.

[Signatures on following page]

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed and delivered by the Parties as of the date first written above.

SELLER:

Tschudy Broadcasting Corp.


By: Earl Judy, Jr.
President

BUYER:

Fantasia Broadcasting, Inc.


By: Nick L. Fantasia
President

ESCROW AGENT:

Putbrese Hunsaker & Trent, P.C.

By: _____
John C. Trent, Esquire