

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is entered into effective as of the 22nd day of August, 2006 (the "Effective Date") by and among Cincinnati Public Radio, Inc. ("CPR"), an Ohio nonprofit corporation, Cincinnati Public Radio Properties, LLC ("CPRP" and, together with CPR, "Seller"), an Ohio limited liability company, and Christian Voice of Central Ohio ("CVCO"), an Ohio nonprofit corporation (sometimes referred to herein, collectively, as "Parties" and, individually, as "Party").

RECITALS

A. CPR is presently the holder of non-commercial educational ("NCE") FM broadcast licenses issued by the Federal Communications Commission ("FCC") to operate radio stations under the following call signs and at the following locations: WVXW at West Union, OH; WVXR at Richmond, IN; and WVXC at Chillicothe, OH (the licenses and stations referred to, collectively as the "NCE Licenses" and the "Stations", respectively).

B. Seller is interested in selling and assigning all of its rights, title and interest in and to the NCE Licenses and the assets used or useful in the operation of the Stations, including certain real property owned by CPRP and leased to CPR, to a qualified educational institution or nonprofit organization.

C. CVCO is a nonprofit corporation qualified and eligible under FCC rules and regulations to apply for and hold NCE licenses, and is interested in acquiring all of Seller's right, title and interest in and to the NCE Licenses and the Assets.

TERMS AND CONDITIONS

In consideration of the foregoing recitals, the mutual covenants and undertakings described in this instrument, and other valuable consideration, which is acknowledged to be sufficient, the Parties agree as follows:

1. **Assignment and Purchase.** On the terms and subject to the conditions of this Agreement, Seller agrees to sell, assign, transfer, convey, and deliver to CVCO, free and clear of all liens or encumbrances of any kind except as otherwise listed below, and CVCO agrees to purchase and assume all of Seller's right, title, and interest in and to the following:
 - a. The NCE Licenses, subject to receipt of all required consents of the FCC, and all related regulatory filings and applications, and all construction permits and authorizations issued by the FCC respecting the NCE Licenses and Stations.
 - b. All of the real property, leases, easements and options for real property used exclusively in connection with the operation of the Stations (the "Real Property"), free and clear of all liens or encumbrances except: (i) those easements, restrictions, agreements, and other matters of record, if any, that are not mortgages or other liens, (ii) unrecorded easements, (iii) matters that an accurate survey of the Real Property might disclose, (iv)

drainage rights, (v) the rights of persons in possession, (vi) the rights of the public in public ways, (vii) any matters accepted by CVCO in writing, and (viii) real property taxes and installments of assessments, if any, not delinquent on the date of Closing, all of which CVCO assumes and agrees to pay.

- c. All personal, tangible property currently used exclusively in connection with the operation of the Stations as listed on Exhibit A.
 - d. Those contracts, leases and other agreements between Seller and third parties respecting the Stations and their operation ("Third Party Contracts"), as listed on Exhibit B and incorporated herein by this reference. CVCO will not assume any of Seller's liabilities under said Third Party Contracts, *except* for those liabilities accruing after the date of the Closing (as defined in Section 2(c) below) pursuant to any Third Party Contracts assumed by CVCO, and any other liabilities expressly assumed by CVCO on attached Exhibit B. Without limiting the foregoing, CVCO will *not* assume any obligations under any other agreement to which Seller is a party or by which it is bound, or any liability of Seller for past due withholding or other taxes owed to any governmental agency.
 - e. All of assets specified in subsections b, c and d above are collectively referred to herein as the "Assets". The Assets specifically *exclude*: (i) Seller's cash-on-hand, cash equivalents and accounts receivable as of the date of the Closing (as defined in Section 2(c) below); (ii) a rebate from the Adams Rural Electric Cooperative, Inc., in the amount of \$418.88; (iii) all intellectual property associated with the Stations, including the call letters; (iv) all tangible and intangible personal property of Seller disposed of or consumed in the ordinary course of business of Seller between the date of this Agreement and the date of the Closing; (v) all tangible, intangible and real property of Seller not used exclusively in the operation of the Station; (vi) Seller's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or membership of Seller, duplicate copies of the records of the Station, and all records not relating exclusively to the operation of the Station; (vii) contracts of insurance, and all insurance proceeds or claims made thereunder; and (viii) all pension, profit sharing or cash or deferred plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller.
2. **FCC Consent.** The Parties agree to cooperate with one another to prepare and file any application that may be necessary to obtain FCC consent to the assignment of the NCE Licenses to CVCO ("Application"), which Application will be submitted to the FCC within five (5) business days after execution of this Agreement by both Parties. This Agreement will be submitted as a part of the initial application to be filed with the FCC, and Seller will place copies of this Agreement in each of the Stations' public inspection files. The Parties will use their best efforts to prepare and file all applications and responses to FCC inquiries as soon as practical.

- a. **Filing Fees.** Each Party will pay one-half of any and all fees imposed by the FCC in connection with the filing of the Application.
 - b. **Petitions to Deny.** The Parties acknowledge that after the Application is accepted for filing by the FCC, the FCC will publish a public notice to give interested persons an opportunity in which to file petitions to deny or other objections against the proposed assignment of the NCE Licenses. If any petitions to deny or other objections are filed against any application submitted to the FCC pursuant this Section 2, the Parties will assist each other in preparing responses, as appropriate.
 - c. **Consummation.** The Parties will consummate the assignment of the NCE Licenses (the "Closing") within five (5) business days of the date that the conditions to closing set forth in Section 6 below have been satisfied or waived (other than those conditions that by their nature are to be fulfilled at the Closing, but subject to the fulfillment or waiver of such conditions) or such other date as the Parties may agree. Promptly upon Closing, CVCO will file a notice with the FCC, as required by FCC rules and regulations, that the assignment of the NCE Licenses has taken effect. Copies of this notice will be provided to Seller.
 - d. **Main Studio Waiver Request.** CVCO will file a request for waiver of Section 73.1125 of the FCC's rules, 47 C.F.R. Section 73.1125 (the Main Studio Rule), as an exhibit to the Application (the "Waiver Request"). The Waiver Request shall seek the FCC's permission for CVCO to maintain a single main studio for the Stations to be located within the boundaries permitted by the rule for the main studio of Station WVXC, Chillicothe, Ohio, and shall request that the waiver be effective simultaneously with consummation of the assignment of the NCE Licenses. CVCO shall use its best efforts to gain prompt approval of the Waiver Request, and Seller shall use reasonable efforts to assist CVCO in its pursuit of the Waiver Request.
3. **Compensation.** As consideration for the sale and conveyance of the NCE Licenses and Assets, CVCO agrees to pay Seller the amount of One Million Dollars (\$1,000,000.00) ("Purchase Price"), which will be due and payable by wire transfer of immediately available funds on the date of the Closing.
- a. **Escrow Agreement.** On the Effective Date hereof, CVCO will deposit the sum of Fifty Thousand Dollars (\$50,000.00) (the "Escrow Deposit") in an account with Stewart Title Agency of Columbus, 259 West Schrock Road, Westerville, Ohio 43081 (the "Escrow Agent"), and the Parties will cooperate to promptly execute any escrow agreement required by the Escrow Agent. On the date of the Closing, the Escrow Deposit, together with any accrued interest will, at CVCO's sole election, either be applied toward the Purchase Price or returned to CVCO.
 - b. **Disposition of Escrow Deposit Upon Breach.** If this Agreement is terminated by Seller due to CVCO's failure to consummate the transactions contemplated under this Agreement on the date of the Closing, which failure constitutes a breach of its obligations hereunder, the Escrow Deposit and any interest accrued thereon shall be

disbursed to Seller, but shall in no way constitute Seller's sole remedy for such breach. If this Agreement is terminated for any other reason, the Escrow Deposit and any interest accrued thereon shall be disbursed to CVCO.

4. **Assumption by CVCO.** On the date of the Closing, CVCO will assume responsibility for the NCE Licenses and the Stations, including compliance with all of the requirements and performance of all of the duties applicable to the NCE Licensees and the Stations under FCC rules and regulations. Prior to the date of the Closing, Seller will be responsible for the NCE Licenses and operation of the Stations, and will use commercially reasonable efforts to ensure that the Stations are operating in material compliance with all applicable FCC rules and regulations. Additionally, subsequent to the Closing, CVCO will assume all of Seller's obligations under the Third Party Contracts being assumed by CVCO, and any other obligations or liabilities of Seller expressly set forth in Exhibit B.
5. **Further Assurances and Filings.** After this Agreement is signed, each Party agrees to promptly take any further action that is necessary, and to execute any additional applications, documents, assurances, and certificates as the other Party may reasonably request, in order to carry out the purposes of this Agreement.
6. **Conditions to Obligation to Close.** The obligations of the Parties to consummate the transactions to be performed by them in connection with the Closing are subject to satisfaction of the following conditions:
 - a. **FCC Consent.** The FCC has consented to the assignment of the NCE Licenses to CVCO by Final Order. "Final Order" means an action or decision of the FCC as to which: (i) no request for a stay or similar request is pending, no stay is in effect, the action or decision has not been vacated, reversed, set aside, annulled or suspended and any deadline for filing such request that may be designated by statute or regulation has passed; (ii) no petition for rehearing or reconsideration or application for review is pending and the time for the filing of any such petition or application has passed; (iii) the FCC does not have the action or decision under reconsideration on its own motion and the time within which it may effect such reconsideration has passed; and (iv) no appeal is pending or in effect, including other administrative or judicial review, and any deadline for filing any such appeal that may be designated by statute or rule has passed. The requirement that the FCC consent ripen into a Final Order may be waived by CVCO in its sole discretion. The FCC must have also granted the Waiver Request.
 - b. **Conditions to Obligations of the Parties.** The obligations of each Party to consummate the transactions to be performed by it in connection with the Closing are subject to satisfaction of the following conditions: (i) the representations and warranties of the other Party set forth in Sections 7 and 8 below are true and correct in all material respects at and as of the date of the Closing; (ii) the other Party has performed and complied with all of its covenants hereunder in all material respects through the date of the Closing; and (iii) there is no injunction, judgment, order, decree, ruling, or charge in effect as of the date of the Closing preventing consummation of any of the transactions contemplated by this Agreement. In addition, CVCO's obligation to consummate is

subject to the condition that, as of the date of the Closing, there has not been any material change in the condition of the Assets, normal wear and tear excepted.

- c. Waiver. Either Party may waive any closing condition which it is the other Party's obligation to satisfy, by executing a written instrument so stating, at or prior to the Closing.
- d. Seller's Closing Deliveries. At the Closing, Seller shall deliver or cause to be delivered to CVCO:
- (i) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
 - (ii) a certificate of an officer of Seller stating that the representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the date of the Closing except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects;
 - (iii) a Bill of Sale in the form as set forth on Exhibit C executed by Seller (the "Bill of Sale");
 - (iv) an Assignment and Assumption Agreement in the form as set forth on Exhibit D executed by Seller;
 - (v) a consent to the assignment of the lease by and between CPRP and the lessor of the property located in Adams County, Ohio;
 - (vi) a consent to the release of the liens on the Assets held by AIG Commercial Equipment Finance;
 - (vii) a limited warranty deed for each parcel of owned real property executed by Seller; and
 - (viii) such other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Assets and Third Party Contracts.
- e. CVCO's Closing Deliveries. At Closing, CVCO shall deliver or cause to be delivered to Seller:
- (i) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
 - (ii) a certificate of an officer of CVCO stating that the representations and warranties of CVCO made in this Agreement shall be true and correct in all material respects as of the date of the Closing except for changes permitted or contemplated by the terms of this

Agreement, and the covenants and agreements to be complied with and performed by CVCO at or prior to the Closing shall have been complied with or performed in all material respects;

(iii) the Bill of Sale executed by CVCO; and

(iv) payment of the Purchase Price in accordance with Section 3 hereof.

f. **Inspection and Real Property Contingencies.** The Buyer shall have the right of inspection of the Real Property for a period of twenty (20) days after the Effective Date. If CVCO determines, in CVCO's reasonable discretion, that CPRP's title to the Real Property is not in accordance with Section 1(b) (except for mortgages or other liens to be released at the Closing), or if CVCO, in its reasonable discretion, objects to matters relating to its inspection or the environmental condition of the Real Property, CVCO shall so notify CPRP within twenty (20) days after the Effective Date; otherwise, all objections to title and the condition of the Real Property and the structures located thereon are waived. In the event of an objection, CPRP may attempt to clear the title of such matters, and the date of Closing shall be extended if necessary; but if such matters cannot be corrected or CPRP elects not to attempt to correct them, CPRP may terminate this Agreement by giving written notice of such termination. In the case of such termination, Seller shall return the Escrow Deposit to CVCO, this Agreement shall terminate, and neither party shall have any remaining rights or liabilities hereunder. The title company shall be instructed to conduct a title search for any liens which may affect the personal property being conveyed in this transaction and disclose them on the title policy. The title insurance will be written through Stewart Title Agency of Columbus, 259 West Schrock Road, Westerville, Ohio 43081 (the "Title Agent"). The Title Agent shall give a re-issue rate on the title insurance to Seller. The allocation for each of the policies are as follows:

WVXR – Preble County (New Paris, Ohio) - \$153,355

WVXW – Adams County (West Union, Ohio) - \$139,260

WVXC – Ross County (Chillicothe, Ohio) - \$140,000

g. **Title Policy.** For each parcel of Real Property transferred hereunder, whether owned or leased, Seller and CVCO shall reasonably cooperate in procuring title insurance from the Title Agent in an amount equal to the value allocated to the real property pursuant to this Agreement. The title evidence shall show the insurable title in fee simple, free and clear of all liens and encumbrances, except those created or assumed by CVCO, those specifically set forth in this Agreement, zoning ordinances, legal highways, and covenants, restrictions, conditions and easements of record which do not unreasonably interfere with the present lawful use of the land. Seller shall comply with all reasonable requests of the title company.

7. **Representations and Warranties.** Each Party hereby represents and warrants to the other as follows:

- a. Existence; Authorization. It is operating lawfully and in good standing under the laws of the state of its incorporation or organization, and has all requisite power and authority to enter into this Agreement and to perform the obligations to be performed by it under this Agreement. The execution and delivery of this Agreement, and the performance by such Party of its obligations hereunder, have been duly authorized by all necessary action of its governing board, shareholders or members.
- b. Enforceability. This Agreement has been duly executed and delivered by such Party and is a legal, valid, and binding obligation of that Party, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.
- c. No Conflicts or Consents. Neither the execution, delivery, nor performance of this Agreement by such Party will require any consent, other than the consent of the FCC, nor will such Party's execution of this Agreement cause a breach or an event of default of any other agreement to which that Party is bound, nor violate any law, judgment, order, or other restriction of any governmental agency or court to which that Party is subject.
- d. FCC Qualification. Such Party is and will remain qualified, pursuant to Section 73.503 of the FCC Rules, to hold NCE licenses.

8. **Additional Seller Representations.** Seller further represents and warrants to CVCO as follows:

- a. Validity of the NCE Licenses. The NCE Licenses have been issued to CPR by the FCC and are in full force and effect, and were validly issued. True and complete copies of the NCE Licenses have been made available to CVCO. There is no condition imposed on the NCE Licenses by the FCC, except those that are either set forth on the face of each NCE License, as issued by the FCC, or are contained in the FCC Rules applicable generally to stations of the type, nature, and class or location of the Stations. The NCE Licenses, together with a letter from the FCC's staff dated June 21, 2005, that grants CPR a main studio waiver to operate each station as a satellite of Seller's Station WVXU, Cincinnati, Ohio, constitute all authorizations from the FCC necessary or required for and/or used in the operation of the Stations. No entity other than Seller has any right, title, interest, or claim in or to any of the NCE Licenses or the Stations.
- b. Pending Actions. There is no pending or, to the best of Seller's knowledge after due inquiry threatened, application, action, petition, objection or other pleading or any proceeding before the FCC or any other governmental authority, against Seller or the NCE Licenses, which: (i) questions or contests the validity of, or seeks the revocation, forfeiture, non-renewal or suspension of, any of the NCE Licenses; (ii) seeks the imposition of any modification or amendment with respect to any of the NCE Licenses; (iii) would adversely affect the ability of Seller to consummate this assignment; or (iv) seeks the payment of a fine, sanction, penalty, damages, or contribution in connection

with the use of any of the NCE Licenses. To Seller's knowledge, there are no facts or circumstances existing that would give rise to any such application, action, petition, objection, or other pleading or proceeding with the FCC or any other governmental authority. There is no unsatisfied adverse FCC order or ruling outstanding against Seller or any of the NCE Licenses. Seller is not a party to any pending complaint or proceeding at the FCC regarding any of the NCE Licenses. There are no past due fees owed to the FCC or other governmental agency with respect to the NCE Licenses.

- c. **Compliance with Laws.** Seller is in compliance with all applicable laws (other than environmental laws), including the FCC rules and regulations, with respect to ownership and operation of the NCE Licenses, the Stations and the Assets. Since its acquisition of each NCE License, Seller has complied in all material respects with FCC rules and regulations applicable to the NCE Licenses and the Stations, including without limitation the Communication Act of 1934, as amended. Since its acquisition of each NCE License, CPR has complied in all material respects with all of the terms and conditions of the NCE Licenses. All material documents required to be filed at any time by CPR with the FCC with respect to the NCE Licenses and the Stations have been timely filed or the time period for such filing has not lapsed. All such documents filed, since the date that the NCE Licenses were issued to CPR, are correct in all material respects.
 - d. **The Assets.** Except as listed on Schedule 8(d), Seller has good and marketable title to all of the tangible Assets conveyed by this Agreement, free and clear of any liens, except liens for taxes not yet due and payable. The Assets are owned by, or leased to, Seller and are sufficient for the conduct of its business and operation as presently conducted. The tangible Assets are, and will be on the date of the Closing, in good operating condition, ordinary wear and tear excepted, and suitable for the purposes for which they are intended.
 - e. **Real Property.** Except as disclosed on Schedule 8(e), CPRP has marketable and insurable title to the Real Property owned by CPRP and a valid leasehold interest in the Real Property leased by CPRP, as listed on Exhibit A. Seller has made available to CVCO all surveys Seller has on hand.
9. **Survival.** All warranties made by the Parties in this Agreement shall survive the Closing for one year.
10. **Indemnification.** Each Party will indemnify, defend and hold the other Party, and its representatives, members, managers, officers, directors, employees, agents, successors and assigns, harmless from and against any and all damages and losses based upon, attributable to, or resulting from:
- a. the failure of any representation or warranty of the indemnifying Party set forth in this Agreement or contained in any document delivered pursuant hereto, to be true and correct as of the dates made;

- b. the breach of any covenant of the indemnifying Party set forth in this Agreement; and
- c. any claim, liability, cost or expense (including reasonable attorney's fees and litigation expenses) resulting from or arising out of the indemnifying Party's or any of its subcontractors', servants', agents' or invitees' use or occupancy of any of the Stations, including but not limited to any claim of liability or loss associated with bodily injury or property damage.

If the indemnified Party is made a party to any litigation commenced by or against the indemnifying Party for any of the above reasons, then the indemnifying Party shall protect and hold the other Party harmless and pay all costs, penalties, charges, damages, expenses and reasonable attorneys' fees incurred or paid by the other Party in connection therewith.

- 11. **Indemnification Basket and Cap.** The indemnifying party shall have no liability for claims under Section 10, until the aggregate amount of the Claims incurred exceeds \$10,000 (the "Minimum Loss"). After the Minimum Loss is exceeded, the indemnified party shall be entitled to be paid the entire amount of its Claims, including the Minimum Loss, subject to the limitations on recovery and recourse set forth in this Section 11. The indemnifying party's aggregate liability for all claims under Section 10 shall not exceed Six Hundred Thousand Dollars (\$600,000.00).
- 12. **Notices.** All notices and other communications hereunder will be in writing and addressed to the Parties at the address(es) below, and will be properly given if hand-delivered, sent by conventional or overnight mail service, return receipt requested, or by confirmed facsimile. Either Party may, by giving notice to the other in the manner provided herein, change its mailing address.

- a. **If to CPR or CPRP:**

Attn.: Richard Eiswerth, President
1223 Central Parkway
Cincinnati, OH 45214
Fax No.: (513) 241-8456

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

Taft Stettinius & Hollister, LLP
Attn.: Matthew C. Loftus
425 Walnut Street, Suite 1800
Cincinnati, OH 45202-3957
Fax No.: (513) 381-0205
loftus@taftlaw.com

- b. **If to CVCO:** Christian Voice of Central Ohio, Inc.
Attn.: Dan Baughman, President
4400 Reynoldsburg-New Albany Road

New Albany, OH 43054
Fax No.: (614) 855-9280

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

Brown Nietert & Kaufman, Chartered
Attn.: David Kaufman
1301 Connecticut Ave., NW, Suite 450
Washington, D.C. 20036
Fax No.: (202) 223-8685
david@bnkcomlaw.com

and to

Matan, Geer & Wright
Attn: Eugene L. Matan
261 South Front Street
Columbus, Ohio 43215
Fax No.: (614) 228-6122
ematan@mgwlaw.com

13. **Expenses; Transfer Taxes.** Except as otherwise expressly provided in this Agreement, whether or not the assignment is consummated, the Parties will each bear their respective expenses (including, but not limited to, all compensation and expenses of counsel, financial advisors, consultants, actuaries, and independent accountants) incurred in connection with fulfilling its responsibilities hereunder, except as provided below.
- a. The Parties acknowledge that Patrick Communications, LLC, is the exclusive broker representing CVCO in this transaction and that no other person or firm has been involved in the underlying negotiations. The Parties further acknowledge and agree that CVCO is solely responsible for payment of the brokerage commission due Patrick Communications. CVCO agrees to indemnify and hold Seller harmless for any brokerage commission due Patrick Communications.
 - b. Except as otherwise provided herein, each Party shall bear its own costs related to the closing of the transactions contemplated by this Agreement. Buyer shall pay for all costs of due diligence on the Real Property, including the cost of surveys. Seller shall pay all commercially reasonable costs relating to title insurance for the Real Property being transferred or leased by Purchaser except Purchaser shall pay any fee for the Title Agent holding the Closing and any fees for recording financing documents, if any, and any fee for transfer tax due for the Purchaser which is customary for the Purchaser to pay.
14. **Termination.** This Agreement may be terminated at any time prior to Closing as follows:
- a. by mutual written consent of CVCO and Seller;

- b. by written notice of CVCO to Seller if Seller: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the date of the Closing; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
- c. by written notice of Seller to CVCO if CVCO: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the date of the Closing; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
- d. at the option of either Party upon written notice to the other if the Closing has not occurred within two hundred seventy (270) days after the date on which the FCC releases a public notice that the Application has been accepted for filing; provided, however, that a Party may not terminate this Agreement if such Party is in default hereunder, or if a delay in any decision or determination by the FCC with respect to the Application has been caused or materially contributed to by the failure of such Party to meet its obligation under Section 2 of this Agreement to pursue FCC consent to the Application. In the event of termination pursuant to this Section, the Parties shall be released from any further obligation hereunder, and the Escrow Deposit, together with any accrued interest, will be returned to CVCO; or
- e. by written notice of CVCO to Seller if the FCC should refuse to grant the Waiver Request.

No party shall be entitled to terminate this Agreement when such party is in material breach hereunder. The term "Cure Period" as used herein means a period commencing the date CVCO or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter or (ii) the date of the Closing; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Date of the Closing, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the date of the Closing. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

15. **Binding Effect; Entire Agreement.** This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns. This Agreement (including, without limitation, any exhibits hereto, which are an integral part hereof) represents the entire understanding and agreement between Parties, with respect to the subject matter hereof. This Agreement supersedes all prior negotiations, letters of intent or other writings between the Parties, with respect to the subject matter hereof

16. **Governing Law; Jurisdiction.** The construction and performance of this Agreement shall be governed by the laws of the State of Ohio without giving effect to the choice of law provisions thereof. Any action, suit or proceeding arising out of or relating to this Agreement or any transaction under this Agreement shall be brought in the federal or state courts having situs in Hamilton County, Ohio and all parties irrevocably submit to the exclusive jurisdiction of each such court, waving any objection it may now or hereafter have to venue or to convenience of forum and agrees that all claims in respect to any such proceeding shall be heard and determined only in any such court.
17. **Waivers; Amendment.** No provision of this Agreement will be waived or amended in any way, except by a written instrument executed by both Parties. No waiver by either Party of any default or breach of the other Party's performance of any term, condition or covenant of this Agreement will be deemed to be a waiver of any subsequent default or breach by such Party of the same or any other term, condition or covenant contained in this Agreement.
18. **Severability.** In the event that any covenant, condition or other provision contained in this Agreement is held to be invalid, void or unlawful by any administrative agency or court of competent jurisdiction, that provision will be deemed severable from the remainder of this Agreement and will in no way affect, impair or invalidate any other covenant or other provision contained herein, and the Parties will use their reasonable best efforts to make such covenant, condition or other provision valid and lawful if possible, so as to preserve the rights and obligations of the Parties hereto.
19. **Confidentiality.** Each Party agrees that it will not reveal, disclose or promulgate to any third party, without the express written consent of the other Party, the terms of this Agreement or any portion hereof or any information or document exchanged in during negotiations, *except* to such Party's auditor, accountant, lender or attorney (collectively "Agent") upon such Agent's agreement to abide by the provisions of this Section 17, or to a governmental agency if required by regulation, subpoena or government order to do so. In the event the transactions contemplated herein are not consummated for any reason, all documents and other materials supplied by a Party to the other will be returned to the originating Party.
20. **Miscellaneous.**
- a. Each of the Parties hereby certifies to the other that it has reviewed this Agreement and is relying solely upon the advice of its independent counsel as to the negotiation, preparation, execution and delivery of this Agreement.
 - b. The headings in this Agreement are for convenience only, and if there is any conflict, the text will control. The use of any gender will include all genders. Whenever any words are used in the singular, they will be construed as though they were also used in the plural in all cases where they would so apply, and vice versa. The language hereof and all parts of this instrument will in all cases be construed simply according to the fair meaning and will not be construed for or against either Party.

21. **Counterparts**. This Agreement may be delivered either as an original document or a facsimile, and signed in one or more counterparts.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year written below by their respective representatives, the latest of which will be inserted in the opening paragraph hereof as the Effective Date.

CINCINNATI PUBLIC RADIO, INC.

By: 

Richard Elsworth, President

CHRISTIAN VOICE OF CENTRAL OHIO, INC.

By: 

Dan Baughman, President

CINCINNATI PUBLIC RADIO PROPERTIES, LLC

By: 

Richard Elsworth, President

EXHIBIT A

ASSETS

I. Real Property:

See Attached

II. Tangible Personal Property:

See Attached

EXHIBIT B

ASSUMED AGREEMENTS AND LIABILITIES

I. Third Party Contracts to Be Assumed:

Expenses

Lease with Mr. and Mrs. Orlie Kirker dated October 15, 1999, as amended.

Revenue Generating Tower Leases

1. Lease with Cedarville College – WVXC
2. Lease with Adams County Commissioners
3. Lease with Arch Communications Group dated (originally with PageNet, Inc.)

Arch has recently declared bankruptcy and, as such, Seller has not received payment under this contract since its assignment to CPR.

4. Lease with Ram Technologies, Inc.

II. Other Liabilities to Be Assumed by CVCO:

{W0737214.4}

EXHIBIT C

BILL OF SALE

Cincinnati Public Radio, Inc., an Ohio non-profit corporation ("Seller"), for valuable consideration paid by Christian Voice of Central Ohio, Inc., an Ohio non-profit corporation ("Buyer"), the receipt and sufficiency of which are hereby acknowledged, and pursuant to an Asset Purchase Agreement dated as of July __, 2006 to which Seller and Buyer are parties (the "Purchase Agreement"), does hereby sell, assign, transfer, convey, and deliver possession unto Buyer, and Buyer's successors and assigns forever, effective as of the date of the Closing (as defined in the Purchase Agreement) the property described in Schedule A attached hereto and incorporated herein by reference (the "Assets").

The terms of the Purchase Agreement, including, but not limited to, Seller's representations, warranties, covenants, agreements, and indemnities relating to the Assets, are incorporated herein by this reference. Seller and Buyer acknowledge and agree that the representations, warranties, covenants, agreements, and indemnities contained in the Purchase Agreement shall not be superseded hereby, but shall remain in full force and effect to the full extent provided therein and shall be in no way enlarged by this document. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

The delivery of this Bill of Sale and of the signature page hereto by facsimile transmission shall constitute effective execution and delivery of this Bill of Sale by the Seller and may be used in lieu of the original Bill of Sale for all purposes. Signature of the Seller transmitted by facsimile shall be deemed to be its original signature for all purposes.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed as of this ____ day of _____, 20__ by its duly authorized representative.

CINCINNATI PUBLIC RADIO, INC.

By: _____
Name: Richard Eiswerth
Title: President

AGREED AND ACCEPTED

CHRISTIAN VOICE OF CENTRAL OHIO, INC.

By: _____
Name: _____
Title: _____

{W0737214.4}

SCHEDULE A

See Attached List

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EXHIBIT D

ASSIGNMENT AND ASSUMPTION

This ASSIGNMENT AND ASSUMPTION (this "Assignment") is made by Cincinnati Public Radio, Inc. ("Assignor") as of this ____ day of _____ 20__ in favor of Christian Voice of Central Ohio, Inc. ("Assignee").

WHEREAS, Assignor and Assignee are parties to that certain Asset Purchase Agreement dated as of July ___, 2006 (the "Purchase Agreement") providing for the sale, assignment, conveyance and transfer of the Assets described in the Purchase Agreement. Capitalized terms used and not otherwise defined herein shall have the meaning assigned to them in the Purchase Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency which is hereby acknowledged, and in accordance with and subject the terms of the Purchase Agreement, the parties hereto agree as follows:

1. Assignor hereby assigns to Assignee, and Assignee's successors and assigns, all of its right, title, benefit and interest in and to the Third Party Contracts.

2. Except with respect to any Third Party Contract not presently assigned pursuant to Paragraph 3 hereof and except for obligations for any breaches or defaults by Assignor under any of the Third Party Contracts before the date hereof, Assignee hereby accepts the foregoing assignment of the Third Party and assumes and agrees to perform all of the obligations of Assignor under the Third Party Contracts, arising on and after the date of this Assignment.

3. Notwithstanding anything to the contrary set forth above, if the terms of any of the Third Party Contracts require a third party consent to assignment and that consent has not been obtained as of the date hereof, then this Assignment shall not constitute an assignment or assumption of such contract unless and until such consent is obtained; provided, however, Assignor hereby constitutes and appoints Assignee, and Assignee's successors and assigns, the true and lawful attorney of Assignor with full power of substitution, having full right and authority, in the name of Assignor or otherwise, and for the benefit and at the expense of Assignee and Assignee's successors and assigns, to take all actions which Assignee shall deem proper in order to provide for Assignee the benefits under any such Third Party Contracts. Assignor declares that the foregoing powers are coupled with an interest and shall be irrevocable by it or by its subsequent dissolution or in any manner or for any reason. Subject to the terms of the Purchase Agreement, Assignee shall be entitled to retain for its own account any amounts collected pursuant to the foregoing powers, including, without limitation, any amounts payable as interest in respect thereof. When such consent is obtained, this Assignment shall be effective as of the date of such consent to provide for the assignment and assumption of such Third Party Contract without need for further action and such appointment of Assignee's and Assignee's successors and assigns as attorney of Assignor for the purposes stated herein shall automatically terminate. Until such consent is obtained, Assignor shall provide Assignee with the benefits of

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such Third Party Contract, and Assignee shall perform all duties and obligations of Assignor thereunder at Assignee's expense.

4. This Assignment is made subject to the terms of the Purchase Agreement. Assignor and Assignee, by their execution of this Assignment, each hereby acknowledges that, except as expressly set forth in this Assignment, neither the representations and warranties nor the rights and remedies of either party under the Purchase Agreement shall be deemed to be enlarged, modified or altered in any way by this Assignment. Notwithstanding the foregoing, Assignor and Assignee acknowledge and agree that the representations, warranties, covenants, agreements, and indemnities contained in the Purchase Agreement shall not be superseded hereby, but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

5. On and after the date of this Assignment, Assignee shall have the right and authority to collect, for its own account, all amounts due and payable to Assignee under such Third Party Contracts pursuant to the terms of the Purchase Agreement, and Assignee shall have the right and authority to endorse the name of Assignor on any checks or drafts received that evidence payment of any such sums. Assignor will promptly deliver to Assignee any payments or other property that Assignor may receive on or after the date of this Assignment in respect of any of the Third Party Contracts (including, without limitation, any amounts payable as interest in respect thereof) which are payable to Assignee pursuant to the terms of the Purchase Agreement.

6. Nothing expressed or implied in this Assignment is intended to confer upon any person, other than the parties hereto, or their respective successors or assigns, any rights, remedies, obligations, or liabilities under or by reason of this Assignment.

7. This Assignment may be executed in separate counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

Signature page follows.

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IN WITNESS WHEREOF, this Assignment and Assumption is executed as the date first written above.

Assignor:

CINCINNATI PUBLIC RADIO, INC.

By: _____

Name: Richard Eiswerth

Title: President

Assignee:

**CHRISTIAN VOICE OF CENTRAL
OHIO, INC.**

By: _____

Name: _____

Its: _____

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