

ASSET PURCHASE AGREEMENT

by and between

SCOTT SAVAGE, solely in his capacity as court-appointed temporary receiver for,

**TAMA RADIO LICENSES OF JACKSONVILLE, FLORIDA, INC.
("Seller"),**

And

FAMILY BROADCASTING, LLC ("Buyer")

for the Sale and Purchase of the Assets of

Radio Stations WFJO-FM, WJHX-FM and WSJF-FM, Jacksonville, Florida

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement"), made and entered into as of this 29 day of February, 2009, by and between SCOTT SAVAGE ("Seller"), solely in his capacity as court-appointed temporary receiver for Tama Radio Licenses of Jacksonville, Florida, Inc. ("Tama"), and FAMILY BROADCASTING, L.L.C. ("Buyer").

WITNESSETH:

WHEREAS, Seller was appointed as temporary receiver for Tama's assets pursuant to the Order Appointing a Temporary Receiver entered on September 5, 2008, in the Supreme Court of the State of New York, County of New York (the "Supreme Court") in *D.B. Zivlen Special Opportunities Fund, L.P. v. Tama Broadcasting, Inc., Tama Radio Licenses of Savannah, Georgia, Inc., Tama Radio Licenses of Tampa, Florida, Inc., and Tama Radio Licenses of Jacksonville, Florida, Inc.*, 6006922008 (the "Receivership Order"); and

WHEREAS, pursuant to the Receivership Order and subject to receipt of the consent of the Federal Communications Commission ("FCC" or "Commission") in FCC File No. BALI-20081002ABC, Seller holds FCC licenses (the "Licenses") and other assets used or useful in the operation of radio stations WFJO-FM (Facility ID Number 22005), WIJX-FM (Facility ID Number 52032) and WSJF-FM (Facility ID Number 53672), Jacksonville, Florida (the "Stations"); and

WHEREAS, consistent with the Receivership Order, Seller desires to sell, and Buyer desires to purchase, the assets used or useful in connection with the operation of the Stations, all subject to the terms and conditions set forth herein; and

WHEREAS, the prior approval of both the Supreme Court of the State of New York and the FCC are required prior to such sale and purchase,

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein, the parties agree as follows:

SECTION I ASSETS TO BE SOLD

1.1 On the Closing Date, Seller shall sell, assign, transfer, convey, set over, and deliver to Buyer (or Buyer's designee ("Designee")), and Buyer shall purchase and/or accept assignment of the following (hereinafter collectively the "Assets") free and clear of any security interests, claims, encumbrances, liens or liabilities except for Permitted Liens. "Permitted Liens" shall consist only of (i) Liens for taxes, assessments, water and sewer charges, license fees, and all other fees, special assessments and charges assessed or imposed by a public body upon the Assets or any part thereof, provided such fees assessments or taxes are not yet due and payable or are being contested in good faith in an appropriate proceeding and disclosed in Schedule L.1;

(ii) zoning laws and ordinances; (iii) rights reserved to any governmental authority to regulate the affected property; and (iv) those additional liens described on Schedule 1.1, each of which shall be removed prior to closing.

1.1.1 Authorizations. All licenses, permits and authorizations issued or granted by the Commission for the operation of, or used in connection with the operation of the Stations and all applications filed with the Commission (hereinafter "Commission Authorizations") which are listed in Schedule 1.1.1. All franchises, licenses, permits, and authorizations issued by any administrative body or licensing authority or governmental or regulatory agency, other than Commission Authorizations, used or useful in connection with the operation of the Stations (hereinafter "Other Authorizations") which are listed in Schedule 1.1.1, each of which shall be removed prior to closing.

1.1.2 Tangible Personal Property. All of Seller's rights in and to the fixed and tangible personal property listed in Schedule 1.1.2, together with replacements thereof, additions and alterations thereto, and substitutions therefor, made between the date hereof and the Closing Date (hereinafter collectively the "Tangible Personal Property").

1.1.3 Agreements. All Seller's rights to and in the contracts and agreements to which Seller or any of the Stations is a party are listed in Schedule 1.1.3, and all real property leases to which Seller is a party with respect to the Stations are listed in Schedule 1.1.3.1 (hereinafter collectively "Agreements"), together with all contracts and agreements and leases, entered into or acquired by the Seller between the date hereof and the Closing Date which have been approved in writing by Buyer, and all right, title and interest of Seller in and to all orders and agreements for the sale of advertising time and for the production of any programming on the Stations for cash, and all trade, barter and similar agreements for the sale of advertising time and for the production of any programming on the Stations other than for cash, and all such orders and agreements for advertising time entered into between the date hereof and the Closing Date, each in the ordinary course of business, and to the extent the foregoing have not been performed as of the Closing Date, in each case to which Seller or any of the Stations is a party and to be assumed by Buyer pursuant to this Agreement (hereinafter collectively "Advertising Contracts"). The only agreements for advertising time for trade, barter, or similar arrangement that Buyer shall be required to assume are listed on Schedule 1.1.3.

1.1.4 Intangible Property. All of Seller's right, title and interest in and to all call signs or call letters used with respect to the Stations, and all trade names, trademarks, service marks, copyrights, and patents (registered or unregistered, and including applications and licenses therefore), and all telephone numbers and listings, trade secrets, universal resource locators, Internet domain names, website addresses, (including any and all common law rights, applications, registrations, extensions and renewals relating thereto), as listed and described in Schedule 1.1.4 hereto, together with the goodwill associated therewith, and any logograms, jingles, slogans and other intangible personal property associated therewith.

1.1.5 Business Records. Copies of engineering, advertising reports, programming studies, consulting reports, marketing data, and personnel records relating solely to

the business or operation of the Stations (hereinafter collectively "Business Records") or to assets or agreements purchased or assumed by Buyer.

1.1.6 **Real Property.** The real property leased by Seller and used or useful in the operation of the Stations, as set forth on **Schedule 1.1.3.1**, and all fixtures and appurtenances thereto.

1.2 **Excluded Assets.** The Assets shall not include the following assets along with all rights, title and interest therein which shall be referred to as the "Excluded Assets":

1.2.1 All cash, cash equivalents or similar type investments of Seller, such as certificates of deposit, Treasury bills and other marketable securities on hand and/or in banks;

1.2.2 Seller's accounts receivable for services performed by it in connection with the operation of the Stations prior to Closing ("Seller's Accounts Receivable");

1.2.3 All claims, rights and interest of Seller to any (i) refunds of taxes or fees of any nature whatsoever, (ii) deposits or utility deposits, which in each case relate solely to the period prior to the Closing Date, or (iii) credits, causes of action or rights of set off against third parties that relate to the operation of the Stations prior to Closing;

1.2.4 All contracts that have terminated or expired prior to the Closing Date in the ordinary course of business or as permitted hereunder;

1.2.5 All contracts of Seller not assumed by Buyer;

1.2.6 Contracts of insurance, including the cash surrender value thereof, and all insurance proceeds or claims made by Seller prior to the Closing Date;

1.2.7 All pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller; and

1.2.8 All tangible assets not listed on **Schedule 1.1.2**.

1.3 **Assignments of Contracts.** Buyer and Seller acknowledge that certain of the contracts to be included in the Assets, and the rights and benefits thereunder necessary or appropriate or relating to the conduct of the business and activities of Seller and/or the Stations, may not, by their terms, be assignable. Such contracts are identified by an asterisk on **Schedule 1.1.3** (the "Contracts"). Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any such Contract so identified, and Buyer shall not be deemed to have assumed the same or to be required to perform any obligations thereunder, if an attempted assignment thereof, without the consent of a third party thereto, would constitute a breach thereof or in any way affect the rights under any such Contract of Buyer or Seller thereunder. Seller will use its best efforts prior to, and if requested by Buyer after, the Closing Date to obtain all necessary consents to the transfer and assignment of the

Contracts. Buyer will cooperate with Seller, to the extent reasonably requested by Seller, to obtain any such consents provided that Buyer shall have no obligation to make expenditures or grant any financial accommodation to obtain any such consent.

1.4 **Satisfaction of Liens.** At the Closing, Seller shall cause all Liens on or relating to any of the Assets (other than Permitted Liens), to be released, extinguished and discharged in full, and shall deliver to Buyer instruments releasing, extinguishing and discharging all such Liens, and all rights and claims of any holder(s) of any of such Liens with respect to any of the Assets, all in such form and substance as Buyer shall reasonably require (collectively the "Lien Release Instruments").

SECTION 2 **PURCHASE PRICE**

2.1 **Purchase Price.** In consideration of Seller's performance of this Agreement, the total purchase price (the "Purchase Price") to be paid by Buyer shall be THREE MILLION SIX HUNDRED THOUSAND Dollars (\$3,600,000.00), as adjusted pursuant to Section 3 hereto. The Purchase Price shall be paid in cash at Closing, except as provided below or unless otherwise agreed upon by Seller. Allocations such as goodwill, equipment, license, etc. will be decided by Seller prior to Closing. The Purchase Price will be allocated among the Stations as follows, and the parties agree to take no position on their respective income tax returns inconsistent with the following allocation:

WFJO-FM	\$1,000,000
WHJX-FM	\$1,600,000
WSJF-FM	\$1,000,000

Within five (5) business days of execution of this Agreement by all required parties, Buyer will deliver a deposit of ONE HUNDRED EIGHTY THOUSAND and 00/100 Dollars (\$180,000.00) (the "Escrow Deposit") to Brooks Pierce McLendon Humphrey & Leonard L.L.P. which shall remain in escrow and be released to Seller and credited toward the Purchase Price upon closing of the transaction. In the event the FCC does not approve this transaction within twelve (12) months of the date of execution of this Agreement or if the FCC denies the application for the transfer of any of the three (3) licenses, the deposit will be returned to Buyer. Said deposit is a part of the purchase price and the balance of THREE MILLION FOUR HUNDRED TWENTY THOUSAND Dollars (\$3,420,000.00) will be paid at Closing.

SECTION 3 **ADJUSTMENTS**

3.1 **Adjustment Time.** The "Adjustment Time" as used herein shall be 12:01 A.M. current local time on Closing Date.

3.2 **Adjustment Items.**

3.2.1 The following items (the "Adjustment Items") shall be prorated as of the Adjustment Time, assuming a 365-day year or a 28-day, 30-day or 31-day month, as appropriate, and monies shall be paid at Closing in accordance with Section 3.3 herein below with Seller responsible for all such items accruing or related to the period prior to the Adjustment Time.

(a) Rentals or other charges, payable or paid in respect of leasehold interests or tenancies, or leased transmitter sites, studios, offices or other real property or equipment under any lease or tenancy of real property, and any and all equipment leases described in Schedule 1.1.3.

(b) Real and personal property taxes and assessments (including sewerage assessments and fees), levied or assessed against or otherwise paid or payable with respect to any of the Assets.

(c) Transferable license, permit, and registration fees, and like items.

(d) Charges for utilities (including but not limited to electricity, fuel, water, basic monthly telephone charges, long distance telephone calls, and sanitation and garbage disposal) furnished to or in connection with the Stations.

(e) License agreements with ASCAP, BMI and SESAC.

(f) Unpaid or prepaid obligations of Seller with respect to any lease, contract, or agreement which Buyer assumes, including, without limitation, prepaid premiums on any insurance policies that Seller has agreed to assign to Buyer and Buyer elects to assume. Seller shall be compensated by Buyer for any security deposits, if any, previously paid by Seller for any such obligations in any amounts to which it is entitled.

(g) Any revenue in any form (including, without limitation, cash and credit) received by Seller with respect to the operation of the Stations after the Adjustment Time.

(h) Other similar items applicable to the Assets and/or attributable to the operations, advertising and/or the business of the Stations, it being the intention of the parties that all operations and the business of the Stations prior to the Adjustment Time shall be for the account of Seller, and all operations and business of the Stations after the Adjustment Time shall be for the account of Buyer.

3.2.2 If the amount of any real or personal property tax or other regulatory fee to be prorated is not known on the Closing Date, such tax or fee shall be apportioned on the basis of the most recent tax assessment or based on the fees due in the prior year. As soon as the new tax rate and valuation can be ascertained, there shall be a reapportionment and adjustment with respect to such tax or fee even though that final proration and adjustment may take place more than sixty (60) days after the Closing Date.

3.3 Buyer shall not be obligated to assume any obligations with respect to Seller's employees. All obligations for unused vacation time, severance fees or other costs and expenses relating to Seller's employees shall be solely expenses of Seller.

3.4 **Adjustments After Closing Date.** Except as provided in Section 3.2.2, if the amount of any Adjustment Item(s) cannot be readily ascertained or agreed upon on the Closing Date, proration of such items shall be determined within sixty (60) days after the Closing Date and payment therefor shall be made to the party entitled thereto within five (5) days after notice of such determination thereof has been given to Buyer or Seller, as the case may be. In the event of any disputes between the parties as to Adjustment Items, the amounts not in dispute shall nonetheless be paid at the time provided in this Section and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties. The accountant's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. The fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

SECTION 4

APPLICATION TO AND CONSENT BY COMMISSION AND COURT

4.1 **Commission Consent.** Buyer and Seller acknowledge that consummation of the purchase and sale provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the Commission consent to the assignment of the Commission Authorizations from Seller to Buyer or Designee.

4.2 **Application For Commission Consent.**

(a) Seller and Buyer agree to proceed expeditiously and with due diligence and in good faith and to use their best efforts and to cooperate with each other in seeking the Commission's approval of the transactions contemplated hereunder. Within ten (10) business days after the date of the exercising of this Agreement or as soon as such application is acceptable by the Commission, each party shall have prepared its portion of the Assignment Application and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application and shall have delivered it to Seller's counsel. Each party further agrees expeditiously to prepare Assignment Application amendments, respond to oral or written inquiries, and answer pleadings whenever such are required by the Commission or its rules within five (5) calendar days of such requests.

(b) Each party shall bear its own expenses incurred for the preparation, filing and prosecution of the Assignment Application. The parties agree that counsel for Buyer shall file the Assignment Application. The parties shall split equally all filing fees imposed by the Commission at Closing with the Buyer paying the initial filing fee to be reimbursed at Closing for one-half of the filing fee as an adjustment to the Purchase Price.

(c) Each party agrees to comply with any condition imposed on it by the Commission, except that no party shall be required to comply with a condition that would have a material adverse effect upon it unless the condition was imposed as the result of a circumstances

which constitutes a breach by that party of any of its representations, warranties, or covenants in this Agreement. Buyer and Seller shall oppose any efforts for reconsideration or judicial review of the grant by the Commission of the assignment application (but nothing in this Section shall limit any party's right to terminate this Agreement in accordance with the terms herewith).

4.3 **Supreme Court Approval.** Buyer and Seller acknowledge that consummation of the purchase and sale provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to approval by the Supreme Court.

4.4 **Supreme Court Order.** Seller shall use commercially reasonable efforts to secure an order as promptly as practicable from the Supreme Court (the "Supreme Court Approval") that authorizes the sale of the Assets upon the terms and conditions as set forth in this Agreement.

SECTION 5 **ASSUMPTIONS**

5.1 **Liabilities.** The Assets shall be sold and conveyed to Buyer free and clear of all liabilities (absolute or contingent), obligations, liens (including tax, mechanics' and materialmen's liens), pledges, conditional sales agreements, charges, mortgages, security interests, encumbrances and restrictions of any type or amount created or suffered by Seller prior to the Closing Date, whether existing now or in the future, except for Permitted Liens.

5.2 **Buyer's Assumed Obligations.** Buyer covenants and agrees to assume at Closing and discharge following the Closing all of the unperformed duties of the Seller accruing after the Closing Date under the Agreements listed in **Schedules 1.1.3 and 1.1.3.1**, as well as and including whatever executory obligations which exist on the Closing Date for the broadcast of air time and only those trade obligations set out on **Schedule 1.1.3**, provided that all such obligations are under agreements where neither party is in breach as of the Closing Date, and further provided that such executory contracts or obligations to be assumed by Buyer will not be singly or in the aggregate be materially disadvantageous to the business of the Stations as proposed to be conducted by Buyer. Buyer shall assume such unperformed duties of Seller only to the extent that such duties accrue after on or after Closing based on the operation of the Stations after the Closing Date, and pursuant to agreements disclosed to Buyer herein (the "Assumed Obligations"). Except as specifically assumed by Buyer in this Agreement, Buyer is not agreeing to, and shall not, assume any other liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement ("Excluded Obligations").

5.3 **Seller's Liability.** Seller shall remain liable for, and covenants to pay, satisfy, or discharge when due, all Excluded Obligations and all liabilities, payments, obligations, and duties under the Agreements or other instruments transferred or assigned to Buyer hereunder, accruing prior to or by reason of events occurring prior to Closing. With respect to any contingent liabilities and any accounts payable of Seller which are not known or due as of Closing, Seller and Buyer agree at the Closing to enter into arrangements reasonably satisfactory

to Buyer concerning the payment by Seller of such accounts payable and the satisfaction of any contingent liabilities.

SECTION 6

REPRESENTATIONS WARRANTIES AND COVENANTS OF SELLER

6.1 **Authority of Seller.** The Receivership Order is a valid order from the Supreme Court appointing Seller to serve as temporary receiver and take possession of the assets of Tama, and Seller has taken possession of such assets. Subject to the Supreme Court Approval (as defined herein), Seller has power and authority to execute, deliver and perform this Agreement, Seller's Closing Documents, and all other agreements, documents and instruments to be executed and delivered by Seller pursuant hereto.

6.2 **Binding Effect of Agreement.** Once approved by the Supreme Court, this Agreement shall constitute the legal, valid and binding obligations of Seller enforceable in accordance with their terms subject to bankruptcy, reorganization and similar laws affecting the rights of creditors generally.

6.3 **No Violation/No Conflict.** Subject to the consents and approvals of the Supreme Court, the FCC and other consents and filings required by this Agreement or otherwise obtained or completed at or prior to the Closing, neither the execution and delivery by Seller of this Agreement, nor compliance by Seller with any of the provisions hereof, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate any provision of law or any order, judgment or decree of any court or the regulation or policy of an agency of government, including, without limitation, the FCC, (ii) conflict with or result in any breach of any term, condition or provision of, or constitute (with due notice or lapse of time or both) a default under any agreement to which Seller is a party or by which Seller is bound, or (iii) result in the imposition of any Lien, other than Permitted Liens upon any of the Assets.

6.4 **Title to Properties/Liens.** Pursuant to the Receivership Order, Seller owns or holds all of the Assets. The Assets shall be sold and conveyed to Buyer free and clear of all Liens of any kind or type whatsoever except: (i) Liens for real estate taxes not yet due and payable for which Buyer receives a Purchase Price adjustment under Section 3; (ii) Liens, other than Liens securing a monetary obligation, which do not, individually or in the aggregate, detract from or interfere with any use of or impair the value of the particular Asset(s) in any material manner; and (iii) Permitted Liens.

6.5 **Licenses.** Seller is the authorized holder of the Licenses, which are in full force and effect. The Licenses are not subject to any restrictions other than those set forth on the Licenses themselves or restrictions in the Communications Act of 1934, as amended (the "Act"), and FCC rules and policies applicable to all radio Stations in the same service class. Except as set forth on **Schedule 6.5**, to Seller's knowledge, there are no investigations, material complaints, or other proceedings pending or threatened at the Commission which concern the Stations other than proceedings concerning substantial segments of the radio industry generally.

SECTION 7

WARRANTIES, REPRESENTATIONS AND COVENANTS OF BUYER

Buyer covenants, represents, and warrants as follows

7.1 **Organization and Standing.** Buyer is a limited liability company organized under the laws of the State of Florida, and is duly qualified to do business and be in good standing in the State of Florida.

7.2 **Authorization and Binding Obligation.** Buyer has all necessary power and authority to enter into this Agreement and all of Seller's Closing Documents that require Buyer's signature. The execution, delivery and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Buyer's Closing Documents (on the Closing Date) are or will be authorized by all necessary actions of Buyer. This Agreement constitutes a valid and binding obligation of Buyer enforceable against Buyer in accordance with the terms of this Agreement. Upon execution, the Buyer's Closing Documents will constitute valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

7.3 **No Contravention.** The execution, delivery, and performance of this Agreement or any of the Closing Documents do not violate any contract provision or other commitment to which Buyer is a party or under which it or its property is bound, or any judgment or order, and, except as contemplated herein.

7.4 **Litigation.** Except for administrative rule making or other proceedings of general applicability to the broadcast industry, there is no litigation, proceeding, judgment, claim, action, investigation or complaint, before the Commission, other governmental body, or court, of any nature pending or, to the best of Buyer's knowledge, threatened against or affecting it which would affect Buyer's authority or ability to carry out this Agreement.

7.5 **Buyer's Qualifications.** There is no fact that would, under present law (including the Act) and the present rules and regulations of the Commission, disqualify Designee from being the assignee of the Stations.

SECTION 8 **SELLER'S CONDUCT OF BUSINESS PRIOR** **TO CLOSING AND BUYER'S ACCESS TO INFORMATION**

8.1 **Affirmative Covenants of Seller.** From the date of this Agreement until the Closing Date, Seller shall have complete control and supervision of and sole responsibility for the Stations or its operation, and during such period, Seller shall operate the Stations in accordance in all material respects with the rules and regulations of the Commission, the Commission Authorizations and the Other Authorizations and file all ownership reports, employment reports and other documents required to be filed during such period and maintain copies of the Stations's required filings.

8.2 **Negative Covenants of Seller.** Between the date hereof and the Closing Date, Seller shall not, with respect to the Assets, the Stations, or the operation thereof, without the consent of Buyer, which consent shall not be unreasonably withheld:

8.2.1 By any act or omission surrender, modify adversely, forfeit, or fail to renew under regular terms the Commission Authorizations or any Other Authorizations with respect to the Stations or give the Commission grounds to institute any proceeding for the revocation, suspension or modification of any such Commission Authorization, or fail to prosecute with due diligence any pending applications with respect to such Commission Authorizations or Other Authorizations.

8.2.2 Other than in the usual and ordinary course of business, sell or dispose of any of the Assets; Seller shall replace all Assets thus disposed of in the usual and ordinary course of business with assets having an aggregate value at least equal to the aggregate value of the Assets sold or otherwise disposed of.

8.2.3 Create or suffer or permit the creation of any mortgage, conditional sales agreement, security interest, lien, hypothecation, pledge, encumbrance, restriction, liability, charge, claim or imperfection of title on any of the Assets or with respect thereto.

8.3 **Access to Information.** Between the date hereof and the Closing Date, Seller will give to Buyer and its authorized representatives and agents, including engineers, accountants, lawyers, and other representatives, reasonable access by prior appointment during reasonable business hours to the Assets. Seller shall furnish to Buyer such information and materials concerning the Stations's affairs as Buyer may reasonably request, so far as such access, information and materials pertain to the operation of the Stations. Seller and Buyer agree that Buyer shall complete its due diligence with respect to the Stations and Assets within sixty (60) days after the execution of the Letter of Intent signed by parties on December 12, 2008.

8.4 **Restrictions on Buyer.** Nothing contained in this Agreement shall give Buyer any right to control the programming or operations of the Stations prior to the Closing Date and Seller shall have complete control of the programming and operation of the Stations between the date hereof and the Closing Date and shall operate the Stations in conformity with the public interest, convenience and necessity and with all other requirements of law and this Agreement.

8.5 **Buyer's Covenants.** From the date of this Agreement until the Closing Date, Buyer covenants that it will take no action, or fail to take any action, that would disqualify it from becoming the licensee of the Stations or delay the grant of the Assignment Application by the Commission.

SECTION 9 **CONDITIONS FOR CLOSING**

9.1 **Closing.** The closing of the transactions contemplated by this Agreement (the "Closing") shall take place as mutually agreed upon by Buyer and Seller at any time during the ten (10) calendar days after the date on which both the Supreme Court Approval has been

obtained and the FCC order (the "Order") approving the assignment of the Licenses from Seller to Buyer has been granted and becomes a "Final Order". For purposes of this Agreement, the term "Final Order" shall mean a final order of the Commission which is not reversed, stayed, enjoined or set aside, and with respect to which no timely request for stay, reconsideration, review, rehearing or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition or notice of appeal or for review by the Commission, and for any reconsideration, stay or setting aside by the Commission on its own motion or initiative, has expired. In the event the Closing does not occur within three (3) months of the grant of the Final Order, the Time Brokerage Agreement in effect between Buyer and Seller may be terminated upon thirty (30) days written notice to Buyer (as described in Section 9.1 of the Time Brokerage Agreement), unless such delay in the Closing is the fault of Seller.

9.2 **Conditions Precedent to Obligations of Buyer.** The obligations of the Buyer under this Agreement are subject to the satisfaction of each of the following express conditions precedent (provided that Buyer may, at its election, waive any of such conditions on the Closing Date, notwithstanding that such condition is not fulfilled) on the Closing Date:

9.2.1 Seller shall have delivered to Buyer the Seller's Closing Documents as described in Section 10.1 below.

9.2.2 Each of the Seller's representations and warranties contained in this Agreement or in any Schedule, certificate, or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time.

9.2.3 Seller shall have performed and complied in all material respects with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it prior to the Closing Date and shall be in full compliance therewith on the Closing Date.

9.2.4 Seller shall be the holder of the Commission Authorizations and Other Authorizations listed in **Schedule 1.1.1.**

9.2.5 Seller shall have taken all court actions, approvals and any other action necessary to consummate this transaction.

9.2.6 Seller shall have delivered to Buyer an inventory of the Tangible Personal Property to be conveyed, current as of the Closing Date. There shall be no material changes between **Schedule 1.1.2** and the inventory of Tangible Personal Property as of the Closing Date other than changes that have been agreed to and accepted by Buyer, in its reasonable discretion.

9.2.7 The landlord of the Stations' tower sites and any other parties to any material agreement as designated pursuant to Section 1.3, shall have consented to the assignment of Seller's rights to utilize or occupy the tower site premises currently used by Seller in the

course of the conduct of its business on terms at least substantially equal to the terms enjoyed by Seller at the time of execution of this Agreement.

9.2.8 The Commission shall have granted its written consent to the Assignment Application, and such consent shall be in full force and effect and shall contain no conditions that are materially adverse to Buyer.

9.2.9 The FCC shall have approved Seller's pending Form 316 application for the involuntary assignment of licenses from Tama to Seller.

9.3 **Conditions Precedent to Obligations of Seller.** The performance of the obligations of the Seller under this Agreement is subject to the satisfaction of each of the following express conditions precedent, provided that Seller may, at its election, waive any of such conditions at Closing, notwithstanding that such condition is not fulfilled on the Closing Date:

9.3.1 Each of Buyer's representations and warranties contained in this Agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true in all material respects at and as of Closing Date, as though each such representation or warranty was made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

9.3.2 Buyer shall be prepared to perform all of the obligations set forth in Section 2 of this Agreement with respect to the payment of the Purchase Price.

9.3.3 Buyer shall have agreed in form reasonably acceptable to Seller to assume all obligations under the Agreements assigned to Buyer arising on or after Closing.

9.4 **Failure of Conditions Precedent to Obligations of Buyer.** In case of the failure of any of the conditions precedent described in Section 9.2 hereof, and if Seller, after having received notice of such failure from Buyer and having had fifteen (15) calendar days has failed to cure same, Buyer shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent constitutes a material default by Seller, Buyer shall have the right, at its option, to exercise any or all of its rights or remedies for default provided in Section 16 hereof. Buyer shall not be deemed to have waived any failure by Seller to fulfill any of the conditions precedent described in Section 9.2 if Buyer does not have actual knowledge of such failure at the time of Closing.

9.5 **Failure of Conditions Precedent to Obligations of Seller.** In case of the failure of any of the conditions precedent described in Section 9.3 hereof, and if Buyer, after having received notice of such failure from Seller and having had a reasonable opportunity, has failed to cure the same, Seller shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent results from a material default by Buyer, Seller shall have the right, at its option, to exercise any or all of its rights or remedies for default provided in Section 16 hereof. Seller shall not be deemed to have waived any failure by Buyer

to fulfill any of the conditions precedent described in Section 9.3 if Seller does not have actual knowledge of such failure at the time of Closing.

SECTION 10
OBLIGATIONS AT CLOSING

10.1 **Closing Documents to be Delivered by Seller.** At the Closing, Seller shall deliver to Buyer the following ("Seller's Closing Documents"):

10.1.1 An executed Bill of Sale in form and substance reasonably satisfactory to Buyer transferring to Buyer all Tangible Personal Property to be transferred hereunder, except as provided in Section 1.1.2 hereof.

10.1.2 An executed Assignment of Purchased Assets in form and substance reasonably satisfactory to Buyer assigning to Buyer the Agreements and Intangibles to be assigned hereunder.

10.1.3 An executed Assumption Agreement in form and substance reasonably satisfactory to counsel for Buyer regarding the Assumed Obligations of Buyer under the Agreements.

10.1.4 An executed Assignment of Licenses in form and substance reasonably satisfactory to counsel for Buyer assigning the Commission Authorizations to Designee which shall be Buyer.

10.1.5 The Supreme Court Approval.

10.1.6 Copies of all material Records required by the Federal Communications Commission.

10.1.7 Possession and/or ownership of and all right, title and/or interest in and to the Assets.

10.2 **Closing Documents to be Delivered by Buyer.** At the Closing, in addition to the Purchase Price, Buyer shall deliver to Seller the following ("Buyer's Closing Documents"):

10.2.1 A certificate executed by Buyer's chief executive officer stating that: (a) all of the representations and warranties of Buyer set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Buyer on or prior to the Closing Date have been performed in all material respects.

10.2.2 An Assumption Agreement executed by Buyer, in form and substance reasonably satisfactory to Seller.

10.2.3 A certified copy executed by Buyer's Managing Member authorizing the execution, delivery and performance of this Agreement by Buyer and the consummation of the transactions provided for herein.

10.3 Covenants to be Performed After the Closing. After the Closing, each of Seller and Buyer shall, from time to time upon the other party's reasonable request, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all such further deeds, assignments, documents, instruments, transfers, conveyances, discharges, releases, assurances and consents, and to take or cause to be taken such further actions, as such other party may reasonably request to carry out the transactions contemplated by, and the purposes of, this Agreement. After the Closing, each of Seller and Buyer shall allow the other party reasonable access, upon reasonable notice and during normal business hours, to such files and records (including financial records) as relate to the Assets or the Stations.

SECTION 11 BROKERAGE

Intentionally Deleted.

SECTION 12 INDEMNIFICATIONS

12.1 Breach of Seller's Agreements, Representations, and Warranties. Seller, shall reimburse Buyer for, and indemnify and hold harmless Buyer from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without limitation, payments, fines, penalties, interest, taxes, assessments, and reasonable attorneys' fees and accounting fees), contingent or otherwise, whether incurred or asserted prior to or after the Closing Date, arising out of or sustained by Buyer by reason of:

(a) any breach of any warranty, representation, or agreement of Seller contained under this Agreement or in any certificate or other instrument furnished to Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) the operation of the Stations or the ownership of the Assets prior to Closing (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed by Seller under any lease, contract, or agreement (other than the Agreements on or after Closing) or under the Agreements prior to Closing);

(c) any transaction entered into by Seller or arising in connection with the Stations or the operation of the business thereof or any of the Assets prior to the Closing; or

(d) any and all actions, suits, or proceedings, incident to any of the foregoing.

12.2 Breach of Buyer's Agreements, Representations and Warranties. Buyer shall reimburse Seller for, and indemnify and hold harmless Seller from and against, any loss, damage,

liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without being limited to, payments, fines, penalties, interest, taxes, assessments, reasonable attorneys' fees and accounting fees of any kind or nature), contingent or otherwise, arising out of or sustained by Seller by reason of:

(a) any breach of any warranty, representation, or agreement of Buyer contained under this Agreement or any certificate or other instrument furnished by Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby,

(b) the operation of the Stations subsequent to Closing (including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed on or after Closing under the Agreements),

(c) any transaction entered into by Buyer or arising in connection with the Stations or the operation of the Stations subsequent to the Closing,

(d) any and all liabilities or obligations of Seller expressly assumed by Buyer pursuant to this Agreement, or

(e) any and all actions, suits, or proceedings incident to any of the foregoing.

12.3 **Notice of Claim.** All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of two (2) years. Any claim to indemnification in respect of a covenant or agreement shall be made before the expiration of the second anniversary of the Closing Date. Buyer and Seller agree to give prompt written notice to each other of any claim for indemnification under Sections 12.1 or 12.2 hereof ("Notice of Claim"), which amount is believed to be required to discharge the obligations of the indemnifying party resulting therefrom. Within ten (10) business days after having been given the Notice of Claim, the indemnifying party may deliver to the other party (i) a written notice of objection to the payment of such claim ("Notice of Objection"), which Notice of Objection shall set forth the basis for such objection; or (ii) a written notice that the indemnifying party intends to defend against such claim in good faith ("Notice of Intention to Defend"). If such a Notice of Intention to Defend is delivered, the indemnifying party shall have the right to hold in abeyance its claim for indemnification if and so long as such defense is conducted by the indemnifying party at the latter's expense in a manner effective to protect the indemnified party against such claim. If no Notice of Objection or Notice of Intention to Defend is given within the prescribed ten (10) business day period, the indemnifying party shall promptly pay to the indemnified party the amount set forth in the Notice of Claim. If the parties are unable to resolve any Notice of Claim and corresponding Notice of Objection, either party may take whatever action it deems reasonable, including without limitation, the filing of a claim, petition, or other pleading in a court of competent jurisdiction.

12.4 **Sole Remedy.** Except as provided to the contrary in this Agreement, the right to indemnification pursuant to this Section shall be the sole and exclusive remedy of each party in connection with any breach or other violation by the other party of its representations, warranties, or covenants contained in this Agreement.

SECTION 13
RISK OF LOSS

The risk of any loss or damage to the Assets by fire, theft, breakage, explosion, earthquake, accident, flood, rain, storm, riot, act-of-God, or public enemy, or any other casualty or cause, reasonable wear and tear excepted, which impairs the ability of the Stations to broadcast is assumed and shall be borne by the Seller at all times before the Closing of this Agreement. If any such loss or damage occurs, Seller shall give prompt written notice of the loss or damage to Buyer and shall promptly take all steps to rebuild, replace, restore or repair any such damaged property at its own cost and expense. In the event that Seller does not fully replace or restore any such lost or damaged Asset or Assets by the time the Closing otherwise would be held, Buyer may, at its option, upon written notice to Seller, either (i) terminate this Agreement, or (ii) elect to close without restoration, in which event Seller will deliver all insurance proceeds paid or payable by reason of the loss or damage to Buyer. If Buyer terminates this Agreement under this Section, each party shall bear its own expenses.

SECTION 14
FEES AND EXPENSES

Each party shall pay its own attorneys' fees and expenses which it initiates, creates, or incurs in connection with the negotiation, preparation and execution of this Agreement. Local transfer and title fees and sales taxes, if any, shall be paid by Seller. All other expenses incurred in connection with this transaction shall be borne by the party incurring same. FCC filing fees shall be divided equally between the parties at Closing. Buyer will initially pay filing fees upon filing and receive reimbursement for one half of same at Closing.

SECTION 15
BULK SALES LAW

The parties do not believe that any bulk sales or fraudulent conveyance statute applies to the transactions contemplated by this Agreement. Buyer therefore waives compliance by Seller with the requirements of any such statutes, and Seller agrees to indemnify and hold Buyer harmless against any claim made against Buyer by any creditor of Seller as a result of a failure to comply with any such statute.

SECTION 16
DEFAULT AND TERMINATION

16.1 Termination. This Agreement may be terminated prior to the Closing by either Buyer or Seller, if the party seeking to terminate is not in material default or breach of this Agreement, including, without limitation, any failure to pay the Escrow Deposit when due, upon written notice to the other upon the occurrence of any of the following:

- (a) mutual agreement of the parties;

(b) if the other is in material breach or default of its respective covenants, agreements, or other obligations herein, or if any of its representations herein are not true and accurate in all material respects when made or when otherwise required by this Agreement to be true and accurate;

(c) if the Commission denies the Assignment Application or any part thereof or designates any part thereof for a trial-type hearing;

(d) if the grant of the Assignment Application by the Commission has not become a Final Order within twelve (12) months after the Assignment Application is accepted for filing with the Commission (unless Buyer elects pursuant to Section 9.1 to waive the requirement of a Final Order, and a Closing has occurred);

(e) on the Closing Date, Seller or Buyer, as the case may be, have failed to comply with its obligations under Section 9.2 or 9.3 of this Agreement, and does not cure such failure within 10 business days of the Closing Date; or

(f) upon the order of the Supreme Court of the State of New York.

16.2 A party shall be in "default" under this Agreement if it makes any material misrepresentation to the other party in connection with this Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement. Non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. Except for monetary defaults, if the default is not curable or has not been cured within fifteen (15) calendar days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such fifteen (15) calendar day period and continues such efforts thereafter), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement, subject to the right of the other party to contest such action through appropriate proceedings. Notwithstanding the foregoing, in the event of monetary default, time shall be of the essence, and this Agreement may be terminated immediately.

16.3 Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's default, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if this Agreement is not consummated due to the default of Buyer, Seller shall be entitled to receive as liquidated damages the Escrow Deposit, including all interest earned thereon. The parties agree that such amount shall constitute liquidated damages and shall be in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the transaction contemplated by this Agreement. Buyer and Seller acknowledge and agree that liquidated damage amount is reasonable in light of the anticipated harm which will be caused by Buyer's breach of this Agreement, the difficulty of proof of loss,

the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transaction to be consummated hereunder.

16.4 Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right specifically to enforce Seller's performance under this Agreement, in addition to any other remedy to which it is entitled at law, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy, provided, however, that Buyer has not breached this Agreement in any way.

SECTION 17 **SURVIVAL OF WARRANTIES**

17.1 All representations and warranties made by the parties in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement, and shall survive the Closing and remain operative and in full force and effect, for a period of one (1) year.

17.2 Neither the acceptance nor the delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty, agreement, obligation, undertaking, or indemnification of Seller or Buyer contained in this Agreement, all of which shall, unless otherwise specifically provided, survive the Closing hereunder in accordance with the terms of this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, legal representatives, successors and assigns.

SECTION 18 **NOTICES**

18.1 All notices, requests, demands, waivers, consents and other communications required or permitted hereunder shall be in writing and be deemed to have been duly given when delivered in person (against receipt) to the party to be notified at the address set out below or sent by registered or certified mail, or by express mail or courier, postage prepaid, return receipt requested, addressed to the party to be notified, as follows:

If to Buyer:

Junior Pomales
Family Broadcasting, LLC
11478 Tori Lane
Jacksonville, FL 32218

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

George Hall
4736 Blanding Boulevard
Jacksonville, FL

If to Seller:

Savage Media Group
c/o Scott Savage
5080 Spectrum Drive
Suite 609 East
Dallas, TX 75001

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

Mark J. Prak, Esq.
Brooks Pierce
150 Fayetteville Street
Suite 1600
Raleigh, NC 27601

Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as provided in this Section shall be invalid and shall have no force or effect.

SECTION 19 **MISCELLANEOUS**

19.1 **Headings.** The headings of the Sections of this Agreement are for convenience of reference only, and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or the intentions of the parties.

19.2 **Entire Agreement.** This Agreement and any other agreements entered into contemporaneously herewith set forth the entire agreement of the parties and are intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed or modified in any respect or particular unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party. No provision, condition or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

19.3 **Binding Effect and Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Buyer may assign any or all of the rights and benefits under this Agreement to any third party wholly controlled or a subsidiary of Buyer with the same principals as Buyer and which is qualified to be a Commission licensee and which has the financial capacity to close this transaction subject to the written approval of Seller, which approval shall not be unreasonably withheld. Should Buyer assign its rights to acquire the Stations it is acquiring hereunder, Buyer's assignee shall be entitled, without limitation, to (i) rely on all of the representation, warranties and covenants of Seller hereunder, and (ii) to the benefit of all indemnifications provided by

Seller hereunder. Seller will cooperate with Buyer and execute any documents reasonably necessary to effectuate such assignment.

19.4 **Additional Documents.** The parties hereto agree to execute, acknowledge and deliver, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement, the effective vesting in Buyer of title to the Assets, and/or the successful processing by the Commission of the application to be filed with it, as provided in Section 4.2.

19.5 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same instrument.

19.6 **Governing Law.** The parties agree that this Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the State of Florida.

19.7 **Counsel.** Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

19.8 **Time is of the Essence.** Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

19.9 **Severability.** If any term or provision of this Agreement or its application shall, to any extent, be declared to be invalid or unenforceable, the remaining terms and provisions shall not be affected and shall remain in full force and effect and to such extent are severable; provided, however, neither party shall have any obligation to consummate the transactions contemplated by this Agreement if it is adversely affected in any respect whatsoever and regardless of immateriality by a determination that any term or provision of this Agreement or its application shall, to any extent, be invalid or unenforceable.

19.10 **Publicity.** Seller and Buyer agree that all public announcements relating to this agreement or the transactions contemplated hereby, including announcements to employees, will be made only as may be agreed upon in writing by the parties, which consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper officers thereunto duly authorized as of the day and year first above written.

SELLER:

SCOTT SAVAGE, solely in his capacity as temporary receiver for Tama Radio Licenses of Jacksonville, Florida, Inc.

Scott Savage

By: _____
Scott Savage, solely in his capacity as temporary receiver for Tama Radio Licenses of Jacksonville, Florida, Inc.

BUYER:

FAMILY BROADCASTING, LLC

By: *Jose Pizarro* 2/2/09
Name: *Jose Pizarro*
Managing Member

THE SCHEDULES TO THE ATTACHED ASSET PURCHASE AGREEMENT (COLLECTIVELY, THE 'SCHEDULES'), ALL OF WHICH ARE LISTED BELOW, HAVE NOT BEEN SUBMITTED WITH THIS APPLICATION. THE SCHEDULES CONTAIN PROPRIETARY INFORMATION, INFORMATION WHICH ALREADY IS CONTAINED IN THE COMMISSION'S FILES, OR INFORMATION WHICH OTHERWISE IS NOT GERMANE TO THE COMMISSION'S CONSIDERATION OF THE QUALIFICATIONS OF THE PARTIES TO THIS APPLICATION. NEVERTHELESS, THE SCHEDULES WILL BE PROVIDED TO THE COMMISSION UPON REQUEST.

APA SCHEDULES:

Schedule 1.1	Liens
Schedule 1.1.1	Commission Licenses and Other Authorizations
Schedule 1.1.2	List of Assets to be conveyed
Schedule 1.1.3	Contracts, Agreements, and Leases (<i>other than leased real property</i>)
Schedule 1.1.3.1	Leases of Real Property and Other Real Property Owned
Schedule 1.1.4	Intangible Assets
Schedule 6.5	Investigations

AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS AMENDMENT (the "Amendment") is made and entered into this 7 day of April, 2009, by and between SCOTT SAVAGE ("Seller"), solely in his capacity as court-appointed temporary receiver for Tama Radio Licenses of Jacksonville, Florida, Inc., and FAMILY BROADCASTING, LLC, a Florida limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller and Buyer are parties to an Asset Purchase Agreement dated February 9, 2009 (the "Agreement"), which provides for the sale and purchase of the assets used or useful in the operation of radio broadcast stations WFJO-FM (Facility ID Number 22005), WHJX-FM (Facility ID Number 52032) and WSJF-FM (Facility ID Number 53672), Jacksonville, Florida (the "Stations"); and

WHEREAS, Seller and Buyer now desire to amend the Agreement, subject to the terms and conditions of this Amendment;

NOW, THEREFORE, intending to be legally bound and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Capitalized Terms.** Capitalized terms used, but not defined, in this Amendment shall have the meanings given to such terms in the Agreement.

2. **Payment of Escrow Deposit.** Section 2.1 of the Agreement requires delivery of the Escrow Deposit by Buyer within five (5) business days of the execution of the Agreement. Seller hereby waives this requirement and Seller and Buyer agree that Buyer's failure to meet this requirement shall not constitute a material breach or default of Buyer's obligations under the Agreement and shall not trigger termination of the Agreement under Section 16.1 of the Agreement.

3. **Escrow Agreement.** The following Section 2.2 is hereby added to the Agreement:

"2.2 **Escrow Agreement.** Seller and Buyer agree to execute a separate Escrow Agreement to govern the delivery and disposition of the Escrow Deposit."

4. **Application for Commission Consent.** The second sentence of Section 4.2(a) of the Agreement is hereby amended by deleting the language "the exercising of this Agreement" and replacing it with "full delivery of the Escrow Deposit by Buyer"

5. Counterparts. This Amendment may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when a counterpart has been signed by each of Buyer and Seller and delivered to the other.

6. Affirmation. Except as amended by this Amendment, the Agreement and each of the Schedules and Exhibits thereto are affirmed.

7. References to and Effectiveness of this Amendment. Upon the effectiveness of this Amendment, and on and after the date hereof, each reference in the Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference to the Agreement in the other documents relating to the Agreement, shall mean and be a reference to the Agreement as amended hereby.

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed as of the day and year written above.

BUYER:

FAMILY BROADCASTING, LLC

By: Pomales
Name: Jose Pomales
Managing Member

SELLER:

SCOTT SAVAGE, solely in his capacity as temporary receiver for Tama Radio Licenses of Jacksonville, Florida, Inc.

Scott Savage

5. **Counterparts.** This Amendment may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when a counterpart has been signed by each of Buyer and Seller and delivered to the other.

6. **Affirmation.** Except as amended by this Amendment, the Agreement and each of the Schedules and Exhibits thereto are affirmed.

7. **References to and Effectiveness of this Amendment.** Upon the effectiveness of this Amendment, and on and after the date hereof, each reference in the Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference to the Agreement in the other documents relating to the Agreement, shall mean and be a reference to the Agreement as amended hereby.

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed as of the day and year written above.

BUYER:

FAMILY BROADCASTING, LLC

By: _____

Name: _____
Managing Member

SELLER:

SCOTT SAVAGE, solely in his capacity as temporary receiver for Tama Radio Licenses of Jacksonville, Florida, Inc.



Scott Savage

SECOND AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS SECOND AMENDMENT (the "Second Amendment") is made and entered into this 24th day of April, 2009, by and between **SCOTT SAVAGE** ("Seller"), solely in his capacity as court-appointed temporary receiver for Tama Radio Licenses of Jacksonville, Florida, Inc., and **FAMILY BROADCASTING, LLC**, a Florida limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller and Buyer are parties to an Asset Purchase Agreement dated February 9, 2009 (the "Agreement"), which provides for the sale and purchase of the assets used or useful in the operation of radio broadcast stations WFJO-FM (Facility ID Number 22005), WHJX-FM (Facility ID Number 52032) and WSJF-FM (Facility ID Number 53672), Jacksonville, Florida (the "Stations"); and

WHEREAS, Seller and Buyer executed an Amendment to Asset Purchase Agreement dated April 7, 2009 (the "First Amendment"); and

WHEREAS, Seller and Buyer now desire to further amend the Agreement, subject to the terms and conditions of this Second Amendment;

NOW, THEREFORE, intending to be legally bound and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Capitalized Terms.** Capitalized terms used, but not defined, in this Second Amendment shall have the meanings given to such terms in the Agreement.

2. **Time Brokerage Agreement.** The following Section 16.5 is hereby added to the Agreement:

"16.5 A party shall be in "default" under this Agreement if at any period during the term of this Agreement in which the Time Brokerage Agreement is in effect, any party hereto materially breaches any representation, warranty, covenant, condition, or agreement in the Time Brokerage Agreement that is not cured within any time period provided for such cure in the Time Brokerage Agreement; provided, that no party may use its own breach under the Time Brokerage Agreement as grounds to terminate this Agreement."

3. **Counterparts.** This Second Amendment may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when a counterpart has been signed by each of Buyer and Seller and delivered to the other.

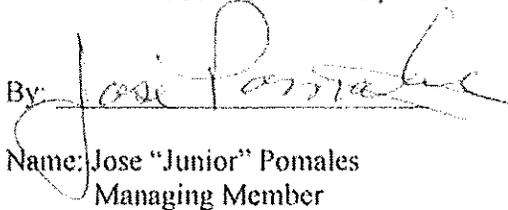
4. **Affirmation.** Except as amended by the First Amendment and this Second Amendment, the Agreement and each of the Schedules and Exhibits thereto are affirmed.

5. **References to and Effectiveness of this Amendment.** Upon the effectiveness of this Second Amendment, and on and after the date hereof, each reference in the Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference to the Agreement in the other documents relating to the Agreement, shall mean and be a reference to the Agreement as amended hereby.

IN WITNESS WHEREOF, the parties have caused this Second Amendment to be duly executed as of the day and year written above.

BUYER:

FAMILY BROADCASTING, LLC

By: 

Name: Jose "Junior" Pomales
Managing Member

SELLER:

SCOTT SAVAGE, solely in his capacity as temporary receiver for Tama Radio Licenses of Jacksonville, Florida, Inc.



Scott Savage