

## **ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of October 12, 2007 by between **REGENT BROADCASTING OF ALBANY, INC.**, a Delaware corporation (the "Seller"), and **CAPITAL BROADCASTING, INC.**, a New York corporation (the "Buyer").

### **RECITALS**

A. Seller owns and operates the following radio broadcast station, WTMM(AM), licensed to Rensselaer, New York (the "Station"), pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"); and

B. Subject to the terms and conditions set forth herein, Seller desires to sell and Buyer desires to acquire the Station Assets (as defined below).

### **AGREEMENT**

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

#### **1 PURCHASE OF ASSETS**

1.1. Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (as defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all of the right, title and interest of Seller in and to all of the available assets, properties, interests and rights of Seller of whatsoever kind and nature, real and personal, tangible and intangible, which are used or useful in the operation of the Station *and* specifically described in this Section 1.1, but excluding the Excluded Assets as hereafter defined (the "Station Assets"):

(1) all licenses, permits and other authorizations which are issued to Seller by the FCC with respect to the Station (the "FCC Licenses") *and* described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and Closing;

(2) all equipment, electrical devices, antennae, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, motor vehicles, spare parts and other tangible personal property of every kind and description which are used or useful in the operation of the Station *and* listed on Schedule 1.1(b), except any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business and consistent with past practices of Seller (the "Tangible Personal Property");

(3) all Time Sales Agreements and Trade Agreements (both defined in Section 2.1), and other contracts, agreements, and leases which are used in the operation of the Station *and* listed on Schedule 1.1(c), together with all contracts, agreements, and leases made between the date

hereof and Closing in the ordinary course of business that are used in the operation of the Station (the “Station Contracts”);

(4) all of Seller’s rights in and to the Station’s call letters and Seller’s rights in and to the trademarks, trade names, service marks and other intangible property which are used exclusively in the operation of the Station *and* listed on Schedule 1.1(d) (the “Intangible Property”);

(5) Seller’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating exclusively to the operation of the Station, including the Station’s local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets (defined below); and

(6) any real property which is used in the operation of the Station (including any of Seller’s appurtenant easements and improvements located thereon) *and* described on Schedule 1.1(f) (the “Real Property”).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”) except for (i) Assumed Obligations (as defined in Section 2.1), (ii) liens for taxes not yet due and payable and for which Buyer receives a credit pursuant to Section 3.3, (iii) such liens, easements, rights of way, building and use restrictions, exceptions, reservations and limitations that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Station, and (iv) any items listed on Schedule 1.1(b) (collectively, “Permitted Liens”).

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets along with all rights, title and interest therein (the “Excluded Assets”):

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

(2) all accounts receivable or notes receivable arising in the operation of the Station prior to Closing;

(3) 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 Closing or shared by any other radio station operated by Seller;

(4) all Station Contracts that terminate or expire prior to Closing in the ordinary course of business of Seller and Station Contracts about which Buyer provides written notice to Seller prior to the Closing Date that Buyer will not assume because they are materially inconsistent with Buyer’s business plan for the operation of the Station;

(5) 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 share

capitalization of Seller, duplicate copies of the records of the Station, and all records not relating exclusively to the operation of the Station;

(6) contracts of insurance, and all insurance proceeds or claims made thereunder;

(7) except as provided in Section 10.4, 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

(8) all rights, properties and assets not specifically described in Section 1.1 and any assets listed on Schedule 1.2(h).

## 2 ASSUMPTION OF OBLIGATIONS

2.1 Assumed Obligations. On the Closing Date, Buyer shall assume the obligations of Seller (the “Assumed Obligations”) arising after Closing under FCC Licenses and the Station Contracts, including without limitation all agreements for the sale of advertising time on the Station for cash in the ordinary course of business (“Time Sales Agreements”) and all agreements for the sale of advertising time on the Station for non-cash consideration (“Trade Agreements”).

2.2 Retained Obligations. Buyer does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Seller of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Buyer, other than the Assumed Obligations (the “Retained Obligations”).

## 3 PURCHASE PRICE

3.1 Purchase Price. In consideration for the sale of the Station Assets to Buyer, in addition to the assumption of the Assumed Obligations, Buyer shall at Closing (as defined below) deliver to Seller EIGHT HUNDRED FIFTY HUNDRED THOUSAND DOLLARS (\$850,000), subject to adjustment pursuant to Section 3.3 (the “Purchase Price”).

3.2 Deposit. Simultaneous with the execution hereof, Buyer shall deposit FORTY-FIVE THOUSAND DOLLARS (\$45,000) in cash (the “Deposit”) with Brooks, Pierce, McLendon, Humphrey, & Leonard, LLP (the “Escrow Agent”) pursuant to the Escrow Agreement (the “Escrow Agreement”) of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller due to Buyer’s failure to consummate the Closing on the Closing Date or if this Agreement is otherwise terminated by Seller pursuant to Section 16.1(3), the Deposit and any interest accrued thereon shall be disbursed to Seller as partial payment of liquidated damages pursuant to Section 16.3. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer.

3.3 Prorations and Adjustments. Except as otherwise provided herein and subject to such prorations as may have been already then been made pursuant to the Time Brokerage Agreement (as defined

below), all deposits, reserves and prepaid and deferred income and expenses relating to the Station Assets or the Assumed Obligations and arising from the conduct of the business and operations of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 11:59 p.m. on the date immediately preceding the Closing Date. Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes (but excluding taxes arising by reason of the transfer of the Station Assets as contemplated hereby which shall be paid as set forth in Section 13.1), business and license fees, music and other license fees (including any retroactive adjustments thereof), utility expenses, amounts due or to become due under Station Contracts, rents, lease payments and similar prepaid and deferred items. Real estate taxes shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment, if any, as soon as the new tax rate and valuation can be ascertained. Except as otherwise provided herein, the prorations and adjustments contemplated by this Section 3.3, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within ninety (90) calendar days of the Closing Date. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer. Notwithstanding the foregoing, if the aggregate amount in dispute is \$10,000 or less, the disputed amount shall be shared equally by Buyer and Seller and shall not be submitted at an independent certified accountant.

3.4 Allocation. The Purchase Price shall be allocated among the Station Assets in a manner as set forth on Exhibit A hereto. Seller and Buyer agree to use the allocations determined pursuant to this Section 3.4 for all tax purposes, including without limitation, those matters subject to Section 1060 of the Internal Revenue Code of 1986, as amended.

#### 4 CLOSING

4.1 Closing. The consummation of the sale and purchase of the Station Assets (the "Closing") shall occur on a date (the "Closing Date") and at a time and place mutually agreeable to the parties, no later than fifteen (15) days after FCC Consent (as defined below), subject to satisfaction or waiver of the conditions to Closing contained herein (other than those to be satisfied at Closing), shall have become a Final Order; provided, however, the parties agree that they will endeavor to close the transaction, to the extent reasonably practicable, by facsimile, electronic document and funds transfer, courier and similar modes of communication without the necessity of personal attendance of the parties' respective signatories and representatives. For purposes of the Agreement, "Final Order" (and "Final") means a grant, consent or authorization by the FCC which is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction, and pursuant to which the FCC consents to the assignments of the FCC licenses contemplated by this Agreement, each such grant, consent or authorization being without the imposition of any conditions having a materially adverse effect on Buyer or any Affiliate (as hereinafter defined) of Buyer with respect to the assignment of the FCC Licenses to Buyer or the continued operation of the Station or the Station Assets.

## 5 GOVERNMENTAL CONSENTS

5.1 FCC Consent. It is specifically understood and agreed by Buyer and Seller that the Closing, the assignment of the FCC Licenses, and the transfer of the Station Assets are expressly conditioned on and are subject to the prior consent and approval of the FCC without the imposition of any conditions having a materially adverse effect on Seller or any Affiliate of Seller (the "FCC Consent").

5.2 FCC. No later than ten business (10) days after the date hereof, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting the FCC Consent. Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as possible. If the FCC Consent imposes upon Buyer any condition (including without limitation any divestiture condition), Buyer shall timely comply therewith.

5.3 General. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as such the other may reasonably request in connection with their preparation of any governmental filing hereunder. If Buyer becomes aware of any fact relating to it which would prevent or delay the FCC Consent, Buyer shall promptly notify Seller thereof and take such steps as necessary to remove such impediment, including but not limited to divesting any stations and terminating any agreements to acquire or program or market any stations.

## 6 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby makes the following representations and warranties to Seller:

6.1 Organization and Standing. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

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

6.3 No Conflicts. Neither the execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements nor the consummation by Buyer of any of the transactions contemplated hereby or thereby nor compliance by Buyer with or fulfillment by Buyer of the terms,

conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject; or (ii) require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent.

6.4 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended (the “Communications Act”) and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of any FCC rule or policy is necessary for the FCC Consent to be obtained. There is no action, suit or proceeding pending or threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect Buyer’s ability to perform its obligations hereunder. Buyer has and will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby.

6.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer’s behalf.

## 7 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

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

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

7.3 No Conflicts. Neither the execution and delivery by Seller of this Agreement and the Seller Ancillary Agreements or the consummation by Seller of any of the transactions contemplated hereby or thereby nor compliance by Seller with or fulfillment by Seller of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject or, except as set forth on Schedule 1.1(c),

any Station Contract; or (ii) require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent.

7.4 FCC Licenses. Seller is the holder of the FCC Licenses described on Schedule 1.1(a). The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Seller with respect to the Station. Except as set forth on Schedule 1.1(a), the Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC.

7.5 Taxes. Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

7.6 Personal Property. Schedule 1.1(b) contains a list of all material items of Tangible Personal Property included in the Station Assets. Seller has title to the Tangible Personal Property free and clear of Liens other than Permitted Liens.

7.7 Real Property. Schedule 1.1(f) contains a description of all Real Property included in the Station Assets. Seller has fee simple title to the owned Real Property ("Owned Real Property") free and clear of Liens other than Permitted Liens. The Owned Real Property includes access to the Station's facilities. The ground system of the Station is located on and within the metes and bounds of the Owned Real Property. Seller's knowledge, the Owned Real Property is not subject to any suit for condemnation or other taking by any public authority.

7.8 Contracts. Each of the Station Contracts is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. Seller has no union contracts with respect to the employees affiliated with the Station.

7.9 Environmental. Except as set forth on Schedule 1.1(f), to Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Station Assets. Except as set forth on Schedule 1.1(f), to Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Station.

7.10 Intangible Property. Schedule 1.1(d) contains a description of the material Intangible Property included in the Station Assets. Except as set forth on Schedule 1.1(d), Seller has received no notice of any claim that its use of the Intangible Property infringes upon any third party rights.

Except as set forth on Schedule 1.1(d), Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

7.11 Compliance with Law. Except as set forth on Schedule 1.1(a), Seller has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the operation of the Station. There is no action, suit or proceeding pending or threatened against Seller in respect of the Station that will subject Buyer to liability or which questions the legality or propriety of the transactions contemplated by this Agreement. To Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Station (except those affecting the industry generally).

7.12 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

## 8 [INTENTIONALLY DELETED]

## 9 COVENANTS OF SELLER

9.1 Seller's Covenants. Seller covenants and agrees with respect to the Station that, between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, and actions taken pursuant to or the failure to take actions pursuant to the Time Brokerage Agreement by and between the Buyer and Seller dated even date herewith (the "Time Brokerage Agreement") and attached hereto as Exhibit B:

(1) operate the Station in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(2) not, other than in the ordinary course of business in accordance with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens; and,

(3) furnish Buyer with such information relating to the Station Assets as Buyer may reasonably request, at Buyer's expense and provided such request does not interfere unreasonably with the business of the Station.

9.2 The station will use commercially reasonable efforts to obtain a modified FCC license specifying the station's current operating parameters, and special temporary authorization to operate at parameters at variance from authorized parameters pending issuance of the modified license.

## 10 JOINT COVENANTS

Buyer and Seller hereby covenant and agree that between the date hereof and Closing:



10.1 Cooperation. Subject to express limitations contained elsewhere herein, each party (i) shall cooperate fully with one another in taking any reasonable actions (including without limitation, reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the prompt satisfaction of any condition to Closing set forth herein, and (ii) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

10.2 Control of Station. Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to Closing. Such operations, including complete control and supervision of all Station programs, employees and policies, shall be the sole responsibility of Seller.

10.3 Consents to Assignment. Seller shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party). To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Station Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf.

10.4 1031 Exchange. At or prior to Closing, Seller may assign its rights under this Agreement (in whole or in part) to a qualified intermediary (as defined in Treasury regulation section 1.1031(k)-1(g)(4)) or similar entity or arrangement ("Qualified Intermediary"). Upon any such assignment, Seller shall promptly give written notice thereof to Buyer, and Buyer shall cooperate with the reasonable requests of Seller and any Qualified Intermediary in connection therewith. Without limiting the generality of the foregoing, if Seller gives notice of such assignment, Buyer shall (i) promptly provide Seller with written acknowledgment of such notice and (ii) at Closing, pay the Purchase Price (or any portion thereof designated by the Qualified Intermediary) to or on behalf of the Qualified Intermediary (which payment shall, to the extent thereof, satisfy the obligations of Buyer to make such payment hereunder). Seller's assignment to a Qualified Intermediary will not relieve Seller of any of its duties or obligations herein. Except for the obligations of Buyer set forth in this Section, Buyer shall not have any liability or obligation to Seller for the failure of the contemplated exchange to qualify as a like-kind exchange under Section 1031 of the Internal Revenue Code unless such failure is the result of the material breach or default by Buyer under this Agreement.

10.5 Confidentiality.

(1) Subject to the requirements of applicable law, Buyer and Seller shall each keep confidential all information obtained by it with respect to the other parties hereto in connection with this Agreement and the negotiations preceding this Agreement ("Confidential Information"); provided that, the parties hereto may furnish such Confidential Information to its employees, agents and representatives who need to know such Confidential Information (including its financial and legal advisers, its banks and other lenders) (collectively, "Representatives"). Each party hereto shall, and shall cause each of such party's Representatives to, use the Confidential Information solely in

connection with the transactions contemplated by this Agreement. If the transactions contemplated hereby are not consummated for any reason, each party shall return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information obtained from such other party in connection with this Agreement and the transactions contemplated hereby.

(2) Notwithstanding anything contained in Section 10.2(1), no party shall be required to keep confidential or return any Confidential Information which: (a) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (b) is or becomes publicly known through no fault of the receiving party or its agents; (c) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (d) is developed by the receiving party independently of the disclosure by the disclosing party.

(3) Notwithstanding anything to the contrary in this Agreement, Seller and its Affiliates shall, in accordance with their respective legal obligations, including but not limited to filings permitted or required by the Securities Act of 1933 and the Securities Exchange Act of 1934, the New York Stock Exchange and other similar regulatory bodies, make (i) such press releases and other public statements and announcements ("Releases") as Seller or its Affiliates, after discussion with Seller's legal counsel, deems necessary and appropriate in connection with this Agreement and the transactions contemplated hereby, and (ii) any and all statements Seller deems in its sole judgment to be appropriate in any and all filings, reports, prospectuses and other similar documents filed with the Securities and Exchange Commission or other regulatory bodies. Seller shall use reasonable efforts to provide Buyer with a copy of any Releases before any publication of same; provided that, if the content of the Release is, in the sole judgment of Seller reasonably exercised, after discussion with Seller's legal counsel, substantially similar to the content of a Release previously provided to Buyer, Seller shall have no obligation to provide Buyer with a copy of such Release. Buyer may make comments to Seller with respect to any such Releases provided to Buyer, provided however, Seller is not required to incorporate any such comments into the Releases.

**10.6 Inspections.** Buyer and its authorized consultants, agents, employees, contractors and subcontractors are hereby granted temporary access to the Real Property for the sole and limited purpose of conducting inspections thereof, including without limitation physical inspection of improvements and technical equipment and testing hazardous substances in soil or groundwater, which inspections shall be performed in accordance with all applicable laws, rules and/or regulations governing same (the "Inspection Activities"). Buyer's access and its conduct of the Inspection Activities are subject to the conditions and limitations set forth herein. No subsurface, intrusive or destructive Inspection Activities shall be permitted until Buyer provides Seller with a detailed written description of the requested procedures and Buyer's justification therefore and Seller provides its written consent thereto. Upon Seller's written request therefor, Buyer will promptly provide to Seller copies of the results of all inspection and analysis and all reports documenting the Inspection Activities. Buyer will hold harmless, defend and indemnify Seller and its employees, customers, invitees, agents, successors and assigns from, for and against any and all claims, losses, liabilities and costs including without limitation reasonable attorneys' fees (collectively, "Losses") arising from or related to the Inspection Activities, including without any actual or alleged: (i) injury or damage to persons or property, (ii) violation of law; (iii) liabilities arising from storage,

transportation or disposal of wastes generated as the result of the Inspection Activities and (iv) release of or exposure to other hazardous substances resulting from the Inspection Activities. Prior to accessing the Real Property, Buyer shall cause its contractors and consultants to provide to Seller evidence of insurance providing coverages for comprehensive general liability (minimum \$2 million), workers' compensation, automobile liability and environmental impairment in such amounts and forms as are acceptable to Seller in its sole discretion. All such coverages shall remain in effect for the entire duration of any activity by or for Buyer on the Real Property. If Buyer intends to perform any subsurface sampling of soil or groundwater, Buyer shall be solely responsible for locating and marking all underground and above ground utilities on, under or otherwise servicing the Real Property and shall hold harmless and indemnify Seller from, for and against any Losses which arise or result from any interruptions or outages of utility service caused by or resulting from the Inspection Activities, including without limitation, any business interruption Losses. Buyer, at its sole cost and expense, will cause the Real Property to be restored to the condition it was in prior to the Inspection Activities (including without limitation the repair and/or replacement of paving and landscaping) and shall also provide for the prompt removal and proper disposal, in the name of Buyer, of any samples, cuttings, development water or other waste produced during the Inspection Activities. Any monitoring wells installed on the Real Property shall be temporary, direct-push type wells and Buyer shall promptly cause any such wells to be permanently and properly closed at Buyer's expense promptly upon completion of Buyer's Inspection Activities. The right of access granted hereby may be terminated by Seller in its sole discretion upon ten (10) days written notice to Buyer or its agents and shall not be deemed to constitute a lease, easement or to otherwise create any interest on the part of Buyer in the Real Property. In the event that such inspections discloses any condition(s) or matter(s) ("Inspection Conditions") which Seller and Buyer agree is unsatisfactory, Seller may, at its option, take such actions necessary to remediate and eliminate the Inspection Conditions. In the event Seller determines not to take such actions and if the cost to remediate and eliminate the Inspection Conditions in the aggregate is greater than twenty five thousand dollars (\$25,000) then Buyer may at its option (i) terminate the Agreement or (ii) close the transaction on the Closing Date. In the event the Buyer determines to close the transaction despite the existence of the Inspection Conditions, the Buyer shall have no right to recover any Damages from Seller as a result of the Inspection Conditions and waives any right for indemnification from the Seller as provided for in this Agreement or otherwise for the Inspection Conditions. Buyer's obligations pursuant to this Paragraphs shall survive the termination or expiration of this Agreement.

## 11 CONDITIONS OF CLOSING BY BUYER

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

11.1 Representations, Warranties and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, the Time Brokerage Agreement or the actions taken pursuant to or the failure to take actions pursuant to, the Time Brokerage Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects. Buyer shall

have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller to the effect that the conditions set forth in this Section have been satisfied.

11.2 Governmental Consents. The FCC Consent shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

11.3 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending or threatened against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto which: (a) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (b) questions the validity or legality of any transaction contemplated hereby; (c) seeks to enjoin any transaction contemplated hereby; or (d) seeks material damages on account of the consummation of any transaction contemplated hereby.

11.4 Closing Documents. Seller shall have delivered or caused to be delivered to Buyer, on the Closing Date, each of the documents required to be delivered by it pursuant to Article 14.

11.5 Modification of License for Antenna Monitoring System. The special temporary authority to operate at variance filed with the FCC on October 11, 2007 shall have been granted, and an application for a modified license for a new antenna monitoring system shall have been filed and granted.

## 12 CONDITIONS OF CLOSING BY SELLER

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

12.1 Representations, Warranties and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement or the Time Brokerage Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects. Seller shall have received a certificate dated as of the Closing Date from Buyer, executed by an authorized officer of Buyer, to the effect that the conditions set forth in this Section have been satisfied.

12.2 Governmental Consents. The FCC Consent shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

12.3 Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending or threatened against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto which: (a) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (b) questions the validity or legality of any transaction contemplated hereby; (c) seeks to enjoin any transaction contemplated hereby; or (d) seeks material damages on account of the consummation of any transaction contemplated hereby.

12.4 Closing Documents. Buyer shall have delivered or caused to be delivered to Seller, on the Closing Date, each of the documents and Purchase Price required to be delivered by it pursuant to Article 14.

12.5 Time Brokerage Agreement. From the date hereof through the Closing Date, the Time Brokerage Agreement shall not have been terminated by Seller as a result of Buyer's material noncompliance with its obligations under the Time Brokerage Agreement.

### 13 EXPENSES

13.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that (i) all recordation, transfer and documentary taxes, fees and charges, and any excise, sales or use taxes, applicable to the transfer of the Station Assets shall be paid by Buyer, and (ii) all FCC filing fees shall be paid equally by Buyer and Seller.

### 14 DOCUMENTS TO BE DELIVERED AT CLOSING

14.1 Seller's Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(1) the certificate described in Section 11.1; and

(2) such bills of sale, assignments, special warranty deeds, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Liens.

14.2 Buyer's Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

the certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

the certificate described in Section 12.1; and

such documents and instruments of assumption as may be necessary to assume the Assumed Obligations, and the Purchase Price in accordance with Section 3.1 hereof.

### 15 SURVIVAL; INDEMNIFICATION

15.1 Survival. The covenants, agreements, representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except those under (i) this Article 15 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved and (ii) Sections 2.1 (Assumed Obligations), 3.3 (Adjustments), 10.6 (Inspections) and 13.1 (Expenses), and indemnification obligations with respect to such provisions, which shall survive until performed.

## 15.2 Indemnification.

(1) From and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from: (i) any breach or default by Seller under this Agreement; (ii) the Retained Obligations; or (iii) the business or operation of the Station before Closing; provided, however, that (i) Seller shall have no liability to Buyer hereunder until, and only to the extent that, Buyer's aggregate Damages exceed \$50,000 and (ii) the maximum liability of Seller hereunder shall be \$250,000. In no event shall Seller be responsible or liable for any Damages or other amounts under this Article 15 that are consequential, in the nature of lost profits, diminution in the value of property, special or punitive or otherwise not actual damages.

(2) From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from: (i) any breach or default by Buyer under this Agreement; (ii) the Assumed Obligations; or (iii) the business or operation of the Station after Closing.

15.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(1) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(2) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(3) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the

indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the indemnified party of a release from all liability in respect of such Claim; and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

(4) All claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. "Disputed Claims" shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such claim; or (v) such other evidence of final determination of a disputed claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

## 16 TERMINATION

16.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (1) by mutual written consent of Buyer and Seller;
- (2) by written notice of Buyer to Seller if Seller (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date; 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);
- (3) by written notice of Seller to Buyer if Buyer (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date; 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) or (iii) if Buyer materially breaches or terminates the Time Brokerage Agreement;

(4) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application; or

(5) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date twelve (12) months after the date of this Agreement.

The term “Cure Period” as used herein means a period commencing the date Buyer 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 Closing Date (except no Cure Period shall be applicable with respect to payment of the Purchase Price); provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Except as set forth below, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 13.1 shall survive any termination of this Agreement.

16.1 Remedies. The parties recognize that if either party refuses to consummate the Closing pursuant to the provisions of this Agreement or either party otherwise breaches or defaults such that the Closing has not occurred (“Breaching Party”), monetary damages alone will not be adequate to compensate the non-breaching party (“Non-Breaching Party”) for its injury. Such Non-Breaching Party shall therefore be entitled to obtain specific performance of the terms of this Agreement in lieu of, and not in addition to, any other remedies, including but not limited to monetary damages, that may be available to it; provided however, that Seller may elect to recover liquidated damages in lieu of obtaining specific performance. If any action is brought by the Non-Breaching Party to enforce this Agreement, the Breaching Party shall waive the defense that there is an adequate remedy at law. In the event of a default by the Breaching Party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the Non-Breaching Party shall be entitled to reimbursement by the Breaching Party of reasonable legal fees and expenses incurred by the Non-Breaching Party, provided that the Non-Breaching Party is successful in such lawsuit.

16.2 Liquidated Damages. If Seller terminates this Agreement due to Buyer’s failure to consummate the Closing on the Closing Date or if this Agreement is otherwise terminated by Seller pursuant to Section 16.1(3), then Buyer shall pay Seller as liquidated damages the sum of one hundred thousand dollars (\$100,000). It is understood and agreed that such liquidated damages amount represents Buyer’s and Seller’s reasonable estimate of actual damages and does not constitute a penalty.

## 17 MISCELLANEOUS PROVISIONS



17.1 Casualty Loss. In the event any loss or damage of the Station Assets exists on the Closing Date, Buyer and Seller shall consummate the Closing and Seller shall assign to Buyer the proceeds of any insurance payable to Seller on account of such damage or loss.

17.2 Further Assurances. After the Closing, Seller shall from time to time, at the request of and without further cost or expense to Buyer, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to vest in Buyer good title to the Station Assets, and Buyer shall from time to time, at the request of and without further cost or expense to Seller, execute and deliver such other instruments and take such other actions as may reasonably be requested in order more effectively to relieve Seller of any obligations being assumed by Buyer hereunder.

17.3 Assignment. Except as set forth in Section 10.5 (1031 Exchange), neither party may assign this Agreement without the prior written consent of the other party hereto; provided, however, Seller may assign this Agreement to one or more direct or indirect subsidiaries or Affiliates. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

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

17.5 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

17.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Agreement relating to or arising out of this Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in, the state and Federal courts of general jurisdiction located in county in which Albany, New York is located.

17.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when delivered by facsimile transmission, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:

Regent Broadcasting of Albany, Inc.

100 East RiverCentre Boulevard, 9th Floor  
Covington, KY 41011  
Facsimile: (859) 292-0352  
Attention: President

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

Graydon Head & Ritchey LLP  
1900 Fifth Third Center  
511 Walnut Street  
Cincinnati, Ohio 45202  
Attention: John J. Kropp, Esq.  
Facsimile: (513) 651-3836

if to Buyer:

Capital Broadcasting, Inc.  
20 Corporate Woods Blvd.  
Albany, New York 12211  
Attention: President  
Facsimile: (518) 462-5037

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

Brooks Pierce  
1600 Wachovia Capital Center  
150 Fayetteville Street  
Raleigh, North Carolina 27601  
Attention: Mark J. Prak  
Facsimile: 919-839-0304

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

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

17.10 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

17.11 Certain Interpretive Matters and Definitions. Unless the context otherwise requires: (a) all references to Sections, Articles, Schedules or Exhibits are to Sections, Articles, Schedules or Exhibits of or to this Agreement and the term "herein" refers to this Agreement; (b) each term defined in this Agreement has the meaning assigned to it; (c) each accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with generally accepted

accounting principles as in effect on the date hereof; (d) "or" is disjunctive but not necessarily exclusive; (e) words in the singular include the plural and vice versa; (f) the term "Affiliate" has the meaning given it in Rule 12b-2 of Regulation 12B under the Securities Exchange Act of 1934, as amended; and (g) all references to "\$" or dollar amounts will be to lawful currency of the United States of America.

17.12 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. Buyer and Seller acknowledge and agree that neither Buyer nor Seller has made any representation or warranty except as expressly set forth in this Agreement.

17.13 Execution by Facsimile. The manual signature of any party to this Agreement that is transmitted to any other party to this Agreement or counsel to any other party to this Agreement by facsimile or electronically will be deemed for all purposes to be an original signature.

17.14 Time Brokerage Agreement. Notwithstanding any other provision of this Agreement to the contrary, no event or circumstance shall constitute a breach by Seller of any representation, warranty, covenant or agreement contained herein, or shall constitute the failure of any condition to Buyer's obligation to consummate the transactions hereunder, if such event or circumstance was primarily the result of any action taken by Buyer in its capacity as time broker under the Time Brokerage Agreement.

[SIGNATURE PAGES FOLLOWS]

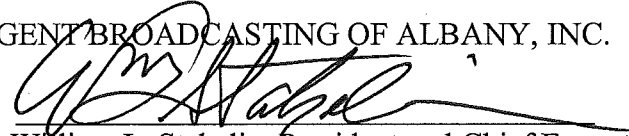
SIGNATURE PAGE(S) TO ASSET PURCHASE AGREEMENT

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

SELLER:

REGENT BROADCASTING OF ALBANY, INC.

By:



William L. Stakelin, President and Chief Executive Officer

BUYER:

CAPITAL BROADCASTING, INC.

By:

\_\_\_\_\_

Salvatore D. Ferlazzo, President

SIGNATURE PAGE(S) TO ASSET PURCHASE AGREEMENT

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

SELLER: REGENT BROADCASTING OF ALBANY, INC.

By: \_\_\_\_\_  
William L. Stakelin, President

BUYER: CAPITAL BROADCASTING, INC.

By: \_\_\_\_\_  
Salvatore D. Ferlazzo, President *Scoutney*

### Schedules

- 1.1(a) - FCC Licenses
- 1.1(b) - Tangible Personal Property
- 1.1(c) - Station Contracts
- 1.1(d) - Intangible Property
- 1.1(f) - Real Property
- 1.2(h) - Excluded Assets

### Exhibits

- Exhibit A - Purchase Price Allocation
- Exhibit B - Time Brokerage Agreement

**Exhibit A**

**Purchase Price Allocation**

Property and equipment	\$250,000
FCC license	\$600,000
	<hr/>
Total	\$850,000
	=====