

## ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT (this “*Agreement*”) is made as of the \_\_\_\_ day of July, 2007 (“*Effective Date*”), by and among Radio Woodville, Inc., a South Carolina Corporation (“*Seller*”), GAP Broadcasting Lufkin License, LLC, a Delaware limited liability company (“*GAP License*”), and GAP Broadcasting Lufkin, LLC, a Delaware limited liability company (“*GAP Lufkin*” and together with GAP License, “*Purchaser*”).

WHEREAS, Seller is the licensee of and operates radio broadcast station KVLL (FM), licensed by the Federal Communications Commission (the “*FCC*”) to Wells, Texas (the “*Station*”); and

WHEREAS, Seller owns certain assets which are used or useful in the operation of the Station; and

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller Seller’s assets relating to the Station, as described herein and under the terms and conditions herein set forth;

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

### 1. PURCHASE AND SALE OF ASSETS.

1.1 Purchase and Sale of Purchased Assets. Subject to the conditions set forth in this Agreement, at the Closing (as defined hereinafter), Seller shall assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from Seller, free and clear of all Liens (other than Permitted Liens), all right, title and interest in and to the Purchased Assets. For the purposes of this Agreement, “*Purchased Assets*” shall mean any and all assets of Seller used or useful in the operation of the Station, which shall include, but not be limited to, the following assets:

(a) all licenses, permits or other authorizations issued by or pending before the FCC or any other governmental authority for use in the operation of the Station that are set forth on Schedule 1.1(a) attached hereto, together with any and all renewals, extensions and modifications thereof (the “*FCC Licenses*”);

(b) the real property set forth on Schedule 1.1 (b) hereto (the “*Real Property*”)

(c) all towers, antennas, broadcast transmission and studio equipment and other tangible personal property of Seller located at or used in conjunction with the Station including its Transmitter Site (as defined below), and all other items of tangible personal property used, or intended for use, primarily in the operation of the Station as set forth on Schedule 1.1(c) hereto (the “*Personal Property*”);

(d) all of Seller's rights to the call letters of the Station;

(e) except as otherwise required by law, the books and records related to the Purchased Assets, such as applicable warranty information, property tax records, logs, all materials maintained in the FCC public file relating to the Station, technical data, political advertising records and all other records, correspondence with and documents pertaining to governmental authorities and similar third parties (the "***Business Records***"), to the extent such are currently in the possession of Seller or available for copy by Seller;

(f) the contracts and agreements listed on Schedule 1.1(f) attached hereto (the "***Assumed Contracts***"), including but not limited to the transmitter site lease (the "***Transmitter Site Lease***") for the property located at 30210 U.S. Hwy 59 North, Wakefield, Texas 75979 (the "***Transmitter Site***"); and

(g) all copyrights, logos, slogans, trademarks, trade names, service marks, domain names and other intellectual property used by the Station, as more specifically listed on Schedule 1.1 (g), together with any associated goodwill (the "***Intellectual Property***").

1.2 Excluded Assets. In no event shall the Purchased Assets be deemed to include:

(a) the cash and cash equivalents of Seller or the Station (except for any normal and customary deposits with respect to the Purchased Assets for which a proration adjustment is made in Seller's favor pursuant to Section 16.2);

(b) any accounts receivable, notes receivable or other receivables of Seller (including tax refunds);

(c) the corporate seal, minute books, charter documents, corporate stock record books and other books and records that pertain to the organization of Seller;

(d) securities of any kind owned by Seller;

(e) insurance contracts or proceeds thereof;

(f) claims arising out of acts occurring before the Closing Date; and

(g) any agreements not included among the Assumed Contracts.

1.3 Liabilities to be Assumed. Subject to the terms and conditions of this Agreement, on the Closing Date, Purchaser expressly does not and shall not assume or agree to perform and discharge any Liabilities of Seller or the Station except (a) Liabilities that relate to or arise from the ownership or operation of the Purchased Assets from and after the Closing Date and (b) Liabilities under the Assumed Contracts that relate to or arise from and after the Closing Date (the Liabilities described in subparagraphs (a) and (b) of this Section 1.3, collectively, the "***Assumed Liabilities***").

1.4 Liabilities Not to be Assumed. Except as and to the extent specifically set forth in Section 1.3 of this Agreement, Purchaser is not assuming any Liabilities of Seller or the Station, and all such Liabilities shall be and remain the responsibility of Seller. Purchaser may, but shall not be obligated to, hire any Station or Seller employees.

1.5 Time Brokerage Agreement. Concurrently with the execution and delivery of this Agreement, the parties are entering into a Time Brokerage Agreement (the “**Time Brokerage Agreement**”) pursuant to which Seller will make the Station’s broadcast facilities available to Purchaser or its affiliates or assigns for the broadcast of programming, including the sale of advertising time in connection therewith by Purchaser, its affiliates or assigns, as more fully described therein. The commencement date of the Time Brokerage Agreement shall be August 15, 2007 or as otherwise agreed in writing by the parties. Notwithstanding anything to the contrary contained in this Agreement or otherwise, Seller shall not be deemed to have breached or failed to comply with any representations, warranties, covenants, or agreements with respect to the Station or the Purchased Assets if such breach or failure is due or caused directly by any act, omission or instruction of Purchaser under or in connection with the Time Brokerage Agreement or any activities or transactions by Purchaser in furtherance thereof or in connection therewith.

## 2. PURCHASE PRICE; CLOSING.

2.1 Purchase Price and Terms of Payment. The consideration to be received by Seller in exchange for the Purchased Assets shall be Seven Hundred Fifty Thousand Dollars (\$750,000.00) (the “**Purchase Price**”), payable as follows:

(a) Thirty Seven Thousand Five Hundred Dollars (\$37,500.00) earnest money (the “**Earnest Money**”), which is to be placed in escrow with American Media Services Brokerage, LLC within two business days of the execution of this Agreement, such Earnest Money to be released to Seller as set forth in Section 13.1, or released as otherwise provided in the applicable escrow agreement (the “**Escrow Agreement**”); and,

(b) Seven Hundred Twelve Thousand Five Hundred Dollars (\$712,500.00) to be paid by wire transfer or certified check at the Closing; provided, however, that the sum of Thirty Seven Thousand Five Hundred Dollars (\$37,500.00) (the “**Indemnity Escrowed Funds**”) shall be deducted from this portion of the Purchase Price and paid to a mutually acceptable escrow agent (the “**Indemnity Escrow Agent**”) to hold pursuant to the Indemnity Escrow Agreement, substantially in the form of Exhibit A hereto (the “**Indemnity Escrow Agreement**”).

### 2.2 Time of Closing.

(a) The closing (the “**Closing**”) for the sale and purchase of the Purchased Assets shall be held at the offices of Seller (or such other place as may be mutually agreed upon by the parties in writing). The Closing shall occur on such date (the “**Closing Date**”) that is ten (10) business days after the satisfaction of all conditions precedent to the parties’ obligations hereunder, or on such other date as the parties may mutually agree in writing. The Closing shall be deemed to be effective as of 12:01 a.m. Dallas, Texas time, on the Closing Date.

(b) In order to consummate the transfer of the Purchased Assets, Seller and Purchaser agree to submit to the FCC, within ten (10) business days of the date hereof, an application (the “**FCC Application**”) requesting FCC consent to the assignment of the FCC Licenses from Seller to GAP License. The parties agree that the FCC Application will be prosecuted with reasonable best efforts, in good faith and with due diligence. The parties agree to use their reasonable best efforts to file additional information or amendments requested by the FCC orally or in writing within five business days after such request and, in any event, to commence preparation of such additional information or amendments promptly upon request and to complete and file the same with the FCC as rapidly as practical. Each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of the FCC Application (it being understood that the parties will bear equally the FCC filing fee payable in connection with the FCC Application).

(c) As used herein, the term “**FCC Final Order**” shall mean that the FCC (or the staff of the FCC’s Media Bureau pursuant to delegated authority) has granted the FCC Application, that the time periods for filing any protests, requests for stay, reconsideration by the FCC, petitions for rehearing or appeal of such grant, and for review by the FCC on its own motion, shall have expired, and that no protest, request for stay, reconsideration or review by the FCC, petition for rehearing or appeal of such order shall be pending.

(d) Purchaser and Seller expressly agree that in the event that the FCC institutes a freeze or takes similar action with respect to FCC applications or filings generally (as opposed to a specific action taken by the FCC with respect to this transaction or the FCC Licenses), then any obligations of the parties or deadlines contained herein or in the related agreements attached hereto that are impacted or affected by such FCC freeze or similar action shall automatically be extended for a period of time equal to the period of time that such FCC freeze or similar action is in effect.

2.3 Closing Procedure. At the Closing, Seller shall deliver to Purchaser such bills of sale, instruments of assignment, transfer and conveyance documents and other similar documents as Purchaser shall reasonably request in a form reasonably acceptable to both Seller and Purchaser. Against such delivery, Purchaser shall (i) issue and deliver to Seller the Purchase Price (as adjusted) in accordance with Section 2.1 above and (ii) execute and deliver the assignment and assumption agreement with respect to the Assumed Liabilities. Each party will cause to be prepared, executed and delivered all other documents required to be delivered by such party pursuant to this Agreement. All actions taken at the Closing shall be deemed to have been taken simultaneously at the time the last of any such actions is taken or completed.

2.4 Allocation of Purchase Price. Within a reasonable period of time after the Closing, Purchaser, may, at its own expense, engage BIA Financial Network or any other recognized appraisal firm with radio experience to conduct an appraisal of the tangible assets contained within the Purchased Assets. The parties agree to allocate the Purchase Price among the Purchased Assets in accordance with such appraisal for all tax purposes. Such allocation shall be reflected on each party’s Internal Revenue Service Form 8594. If Purchaser does not obtain such an appraisal, the parties shall allocate the Purchase Price in such manner as reasonably agreed to by the parties. In any event, each of Purchaser and Seller agree to timely

make all filings required by any taxing authority, consistent with this Section 2.4, including the filing of Form 8594 and shall deliver such form to each other.

### 3. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller hereby represents and warrants to Purchaser, as follows:

3.1 Organization; Good Standing. Seller is a South Carolina corporation, duly organized, validly existing and in good standing under the laws of the State of South Carolina. Seller has all requisite power and authority to own and lease its properties and carry on its business as currently conducted.

3.2 Due Authorization. Subject to the FCC Final Order, Seller has full power and authority to enter into and perform this Agreement and to carry out the transactions contemplated hereby. Seller has taken all necessary corporate action to approve the execution and delivery of this Agreement and the transactions contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable against it in accordance with its terms, except as may be limited by the availability of equitable remedies or by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally.

3.3 Execution and Delivery. Neither the execution and delivery by Seller of this Agreement nor the consummation by Seller of the transactions contemplated hereby will: (i) conflict with or result in a breach of any provisions of Seller's organizational documents; (ii) subject to the FCC Final Order, violate any Law or Order of any court or Governmental Entity, which violation, either individually or in the aggregate, might reasonably be expected to have a Material Adverse Effect on Purchaser's ownership and operation of the Purchased Assets and the Station; (iii) violate or conflict with or constitute a default under (or give rise to any right of termination, cancellation or acceleration under), or result in the creation of any Lien on any of the Purchased Assets pursuant to, any material agreement, indenture, mortgage or other instrument to which Seller is a party or by which it or its assets may be bound or affected; or (iv) subject to the FCC Final Order, detrimentally affect or violate the terms or conditions of, or result in or provide a basis for adverse action by the FCC in connection with, the FCC Licenses.

3.4 Governmental Consents. No approval, authorization, consent, order or other action of, or filing with, any Governmental Entity is required in connection with the execution and delivery by Seller of this Agreement or the consummation by Seller of the transactions contemplated hereby, other than that of the FCC.

3.5 Title to Purchased Assets. On the Closing Date, Seller shall have good and marketable title to all the Purchased Assets, free and clear of all Liens, except for Permitted Liens. Except for approval of the assignment of the FCC Licenses by the FCC and the Third Party Consents, none of the Purchased Assets are subject to any restriction with respect to the transferability thereof. Seller has the right to sell, assign, convey and deliver the Purchased Assets to Purchaser as contemplated hereby, except for the consent of the FCC. Except for

excluded assets referred to in Section 1.2, the Purchased Assets (a) include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, that are necessary for, used, held for use or useful in owning and operating the Station in the manner in which that the Station has been and is now owned and operated, and (b) constitute all of the assets and rights required by the Purchaser to operate the Station. All inventories of supplies, tubes and spare parts necessary or appropriate for the operations of the Station are at levels consistent with past operations of the Station. The Seller's business consists solely of the operation of the Station.

### 3.6 Real Property; Leased Property

(a) The Real Property is available for immediate use in the operation of the Station. Seller has not received written notice of any violation of law, municipal or county ordinances or other legal requirements with respect to the Real Property or with respect to the use or occupancy thereof or the improvement thereon. Seller has not received any written notice of any pending or threatened termination or impairment of access to the Real Property or discontinuation of necessary sewer, water, electrical, gas, telephone or other utilities or services. The Real Property is accessible by public road, access or right of way, and to Seller's knowledge, will continue to have such access in the future.

(b) Seller has not received any written notice (i) that either the whole or any portion of the Real Property is to be condemned, requisitioned or otherwise taken by any public authority, (ii) of violation of restrictive covenants, deed restrictions or governmental requirements on the Real Property which have not been remedied, (iii) of any proceedings which would cause the change, redefinition or other modification of the zoning classification or (iv) any proceedings to widen or realign any street or highway adjacent to the Real Property.

(c) Schedule 1.1(f) contains descriptions of all of Seller's leased property interests (including, but not limited to the Transmitter Site Lease, the "***Leased Property***").

(d) Seller owns a valid interest as Lessee under the Leased Property free and clear of all Liens.

(e) Seller has complied with all requirements of the FCC and the Federal Aviation Administration with respect to construction and/or alteration of the Station's antenna structures, and, where required, each Station antenna structure has been registered with the FCC.

3.7 Personal Property. Except as set forth on Schedule 1.1(c), all material items of Personal Property are in good condition and working order, ordinary wear and tear excepted, and are used or useful for their original intended purpose. The Personal Property includes all items of tangible personal property utilized by Seller in the operation of the Station.

3.8 FCC Matters. Schedule 1.1(a) lists and accurately describes all of the FCC Licenses necessary for the lawful ownership and operation of the Station and the conduct of its business, except where the failure to hold such FCC License would not have a Material

Adverse Effect. Seller has furnished to Purchaser true and accurate copies of all of the FCC Licenses. Each such FCC License is in full force and effect and is valid under applicable Laws; the Station is being operated in compliance in all material respects with the Communications Act of 1934, as amended, and all rules, regulations and policies of the FCC; and to the best of Seller's knowledge, no event has occurred which (whether with or without notice, lapse of time or the happening or occurrence of any other event) is likely to result in the revocation or termination of any FCC License or the imposition of any restriction of such a nature as would have a Material Adverse Effect. The Station is being operated in all material respects in accordance with the specifications of the FCC Licenses. The FCC Licenses are unimpaired by any act or omission of Seller or any of Seller's officers, directors or employees and Seller has fulfilled and performed all of its obligations with respect to the FCC Licenses and has full power and authority thereunder. No application, action or proceeding is pending for the renewal or modification of any of the FCC Licenses. No event has occurred which, individually or in the aggregate, and with or without the giving of notice or the lapse of time or both, would constitute ground for revocation thereof. Seller has submitted all required FCC reports and other filings for the Station, including all regulatory fee payments.

3.9 Reports. Seller has duly prepared and, where required, filed all reports required to be prepared or filed, as the case may be, by Law or applicable rule, regulation, order, writ or decree of any court or Governmental Entity and has made payment of all charges and other payments, if any, shown by such reports to be due and payable. Except as set forth on Schedule 3.9, all reports required to be maintained by the Station or to be filed by Seller with the FCC with respect to the Station have been so maintained or filed, as the case may be.

3.10 Taxes. All tax reports and returns required to be filed on or before the execution of this Agreement by Seller relating to the Purchased Assets have been duly filed on a timely basis under the statutes, rules and regulations of each applicable jurisdiction, and Seller will file or will cause to be duly filed, all tax returns required to be filed by Seller relating to the Purchased Assets with respect to any taxable period prior to the Closing Date. All such tax reports and returns are (or will be) complete and accurate in all material respects.

3.11 Environmental Matters.

(a) As used herein, (i) the term "***Environmental Laws***" shall mean any and all state, federal, and local statutes, regulations and ordinances relating to the protection of human health and the environment, (ii) the term "***Hazardous Material***" shall mean any hazardous or toxic substance, material, or waste including, without limitation, those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i)) and their derivatives, and such other substances, materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws, and (iii) the term "***Release***" shall have the meaning set forth in Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq. ("***CERCLA***").

(b) Seller represents and warrants that:

(i) all activities of Seller with respect to the operation of the Station have been and are being conducted in material compliance with all Environmental Laws;

(ii) Seller has not, nor to Seller's knowledge has any other Person, Released any Hazardous Material on, in, from or onto the Transmitter Site or the Real Property, except in accordance with Environmental Laws;

(iii) no Hazardous Materials have been generated, stored, transported or released on, in or from the Transmitter Site or the Real Property in violation of any Environmental Law;

(iv) except as set forth on Schedule 3.11(b), there is no friable asbestos or PCBs contained in any of the Purchased Assets; and

(v) there are no underground storage tanks used by Seller in the operations of the Station, and to Seller's knowledge, there are no underground storage tanks (including underground storage tanks no longer in use) located on the Transmitter Site or the Real Property.

3.12 Litigation. Except as specifically set forth on Schedule 3.12, there is no Order and no action, suit, proceeding or investigation, judicial, administrative or otherwise that is pending or, to the best of Seller's knowledge, threatened against or affecting the Station which, if adversely determined would reasonably be expected to have a Material Adverse Effect or which challenges the validity or propriety of any of the transactions contemplated by this Agreement.

3.13 Business Records. Seller has, and after the Closing, Purchaser will have, the right to use the Business Records included in the Purchased Assets, free and clear of any royalty or other payment obligations.

3.14 Third Party Consents. Other than the FCC Final Order, the only consents from any person or entity which are required to be obtained by Seller in connection with the execution and delivery by Seller of this Agreement and the consummation of the transactions contemplated hereby are set forth on Schedule 3.14 (the "***Third Party Consents***").

3.15 Excluded Liabilities; No Undisclosed Liabilities. Except for the Assumed Liabilities and those excluded liabilities disclosed on Schedule 3.15, Seller has no liabilities or obligations related to the Station of any nature, whether or not accrued, contingent or otherwise, other than those liabilities or obligations which would not, individually or in the aggregate, result in a Material Adverse Effect.



3.16 Finders and Brokers. Seller is represented by the brokerage firm of American Media Services-Brokerage, LLC (“*AMS*”). Seller is solely responsible for AMS’ brokerage commission and shall indemnify and hold Purchaser harmless for any such claim of AMS. No other person has, as a result of any agreement entered into by Seller, any valid claim against any of the parties hereto for a brokerage commission, finder’s fee or other like payment.

3.17 Compliance with Laws. To the best of Seller’s knowledge, Seller has complied in all material respects with, and is not in any material respect in violation of, any federal, state or local laws, statutes, rules, regulations or orders relating to the ownership and operation of the Station and the Purchased Assets.

3.18 Trademarks and Similar Rights. To the best of Seller’s knowledge, the use of the Intellectual Property in connection with the conduct or operation of the Station has not infringed, is not infringing upon and is not otherwise violating the rights of any third party in or to such Intellectual Property or the asserted proprietary rights of others, and no notices have been received by Seller that the use of the Intellectual Property in connection with the conduct or operation of the Station infringes upon or otherwise violates any rights of a third party in or to the Intellectual Property or the proprietary rights of others.

3.19 Assumed Contracts. To the best of Seller’s knowledge, the Assumed Contracts are in full force and effect and are legally valid, binding and enforceable by Seller in accordance with their respective terms, except as limited by laws affecting creditor’s rights or equitable principles generally. Seller is not in any material respect in default under Assumed Contracts, and to the best of Seller’s knowledge, no other party to the Assumed Contracts is in violation thereof.

3.20 Financial Statements of Seller. Seller has previously delivered to Purchaser certain of Seller’s unaudited balance sheets and income statements. These financial statements have been prepared in all material respects in accordance with accepted accounting principles consistently followed by Seller throughout the periods indicated and fairly present the financial position of Seller as of the respective dates of the balance sheets included and the results of its operations for the respective periods indicated.

#### 4. REPRESENTATIONS AND WARRANTIES OF PURCHASER.

Purchaser hereby represents and warrants to Seller as follows:

4.1 Organization and Good Standing. GAP Lufkin is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to own and lease its properties and carry on its business as currently conducted. GAP License is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to own and lease its properties and carry on its business as currently conducted.

4.2 Due Authorization. Subject to the FCC Final Order, Purchaser has full power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by the members of Purchaser, and by all other necessary action on the part of Purchaser. This Agreement has been duly executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally or general equitable principles.

4.3 Execution and Delivery. Neither the execution and delivery by Purchaser of this Agreement nor the consummation of the transactions contemplated hereby will: (i) conflict with or result in a breach of the organizational documents of Purchaser; (ii) subject to the FCC Final Order, violate any Law or Order of any court or Governmental Entity; or (iii) violate or conflict with or constitute a default under (or give rise to any right of termination, cancellation or acceleration under) any indenture, mortgage, lease, contract or other instrument to which Purchaser is a party or by which it is bound or affected.

4.4 Consents. No consent, approval, authorization, license, exemption of, filing or registration with any court, governmental authority, commission, board, bureau, agency or instrumentality, domestic or foreign, is required by Purchaser in connection with the execution and delivery of this Agreement or the consummation by Purchaser of any transaction contemplated hereby, other than the consent of the FCC. No approval, authorization or consent of any other third party is required in connection with the execution and delivery by Purchaser of this Agreement and the consummation of the transactions contemplated hereby, except as may have been previously obtained by Purchaser. Purchaser warrants that it is legally qualified to become a licensee of the Station and is aware of no impediment to the approval by the FCC of the assignment of the FCC Licenses to Purchaser.

4.5 Finders and Brokers. No person has, as a result of any agreement entered into by Purchaser, any valid claim against any of the parties hereto for a brokerage commission, finder's fee or other like payment.

## 5. CERTAIN COVENANTS AND AGREEMENTS.

### 5.1 Consummation of the Transaction.

(a) Each of Seller and Purchaser shall take all reasonable action necessary to consummate the transactions contemplated by this Agreement and will use all necessary and reasonable means at its disposal to obtain (and cooperate with the other party in obtaining) all necessary approvals of the FCC and Third Party Consents required to enable it to consummate the transactions contemplated by this Agreement. Except as otherwise provided herein, each of Seller and Purchaser acknowledges and agrees that it shall pay all costs, fees and expenses incurred by it in obtaining such necessary consents and approvals. Each party shall make all filings, applications, statements and reports to all Governmental Entities which are required to be made prior to the Closing Date by or on its behalf pursuant to any statute, rule or regulation

in connection with the transactions contemplated by this Agreement, and copies of all such filings, applications, statements and reports shall be provided to the other.

(b) Seller will use its reasonable efforts to obtain all Third Party Consents as promptly as practicable after the date of this Agreement. All such third-party consents shall be in such form as is reasonably satisfactory to Purchaser.

5.2 Confidentiality and Public Announcements. The parties shall at all times prior to the Closing maintain confidential and not use for any purpose other than this transaction any information relating to this Agreement, this transaction or the FCC Licenses (other than information in the public domain not as the result of a breach of this Agreement), except: (i) for disclosure to authorized representatives of a party, provided that any such person shall agree to maintain confidential any such information; (ii) as reasonably necessary to the performance of this Agreement; (iii) as authorized in writing by the non-requesting party; or (iv) to the extent that disclosure is required or, in the disclosing party's reasonable discretion, advisable by law, the order or rules and regulations of any governmental authority (including, without limitation, the FCC and the Securities and Exchange Commission) or the rules and regulations of the New York Stock Exchange. Prior to the Closing Date, all notices to third parties and other publicity relating to the transaction contemplated by this Agreement (other than Purchaser's press releases issued pursuant to its obligations under federal securities laws) shall be jointly planned and agreed to by the Seller and Purchaser.

5.3 Control of the Station. Prior to the Closing, Purchaser shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise, or direct, the operations of the Station; such operations, including complete control and supervision of all of the Station's programs, employees, and policies, shall be the sole responsibility of Seller until the Closing, except as may be permitted pursuant to the Time Brokerage Agreement.

5.4 Pre-Closing Covenants. From the date hereof until the Closing or earlier termination of this Agreement without a closing, Seller covenants and agrees with Purchaser as follows:

(a) Seller shall operate the Station in the ordinary course and comply with the Communications Act, the rules and regulations of the FCC, and all material Laws and Orders;

(b) Seller shall not, without prior consent of Purchaser, create, assume or permit to exist any Lien affecting any of the Purchased Assets, except for Permitted Liens;

(c) Seller shall maintain the Purchased Assets in good repair and condition, ordinary wear and tear excepted;

(d) Seller shall not directly or indirectly (through a representative or otherwise) solicit or furnish any information to any prospective buyer, commence, or conduct presently ongoing, discussions or negotiations with any other party or enter into any agreement with any other party concerning the sale of the Station or the Purchased Assets or any part

thereof, and shall promptly advise Purchaser of any acquisition proposal received by Seller regarding the Station;

(e) Seller shall timely make or provide all payments, services or other consideration due for the Assumed Contracts so that all payments required to be made as of the Closing Date will have been paid, except for any amounts being contested by Seller in good faith;

(f) Seller shall maintain in full force and effect the FCC Licenses and all other licenses, permits and authorizations relating to the Station and take any action necessary before the FCC, including the preparation and prosecution of applications for renewal of the FCC Licenses, if necessary, to preserve such licenses in full force and effect without material adverse change; and

(g) Seller shall maintain insurance on the Purchased Assets.

5.5 Update of Schedules. From time to time after the execution of this Agreement and prior to the Closing, Seller will use reasonable best efforts to promptly supplement or amend the Schedules delivered in connection herewith with respect to any matter which exists or occurs after the date of this Agreement and which, if existing or occurring at or prior to the date of this Agreement, would have been required to be set forth or described in the Schedules or which is necessary to correct any information therein, and Purchaser shall be bound to the terms of any changed Schedules should it elect to proceed with Closing.

5.6 Title Policy. Seller shall reasonably assist Purchaser as requested so that Purchaser can obtain a Commitment for Title Insurance ("**Commitment**"), dated not earlier than the date of this Agreement, issued by a reputable title insurance company (the "**Title Company**") and, to the extent required by deficiencies in the Commitment, a current "as built" survey prepared by a duly licensed and registered land surveyor or engineer, for the Real Property, showing Seller's title to such site to be good and indefeasible, together with legible copies of the deed which conveyed the Real Property to Seller and all items and documents referred to in the Commitment. The Commitment will commit the Title Company to issue a standard Texas form of Owner's Title Policy with respect to the Real Property (the "**Owner's Title Policy**") to Purchaser at the Closing. The cost of the Owner's Title Policy shall be borne by Purchaser. In the event that any material exceptions unacceptable to Purchaser appear in the Commitment and/or on any survey, then Purchaser shall, within 15 days after receipt of the Commitment notify Seller in writing of such fact. Seller shall then use its best efforts to eliminate or modify such exceptions to the satisfaction of Purchaser prior to the Closing Date.

5.7 Environmental Report. Purchaser may elect, at its expense, to commission a Phase I environmental review of the Real Property, using environmental consultants reasonably acceptable to Seller. The Seller will provide access to the Real Property for the environmental consultants and will reasonably cooperate with such consultants in the preparation of their report.

## 6. CONDITIONS TO PURCHASER'S CLOSING.

All obligations of Purchaser under this Agreement shall be subject to the fulfillment at or prior to the Closing of the following conditions, it being understood that Purchaser may, in its sole discretion, waive any or all of such conditions in whole or in part:

6.1 Representations, Etc. Seller shall have performed in all material respects the covenants and agreements contained in this Agreement that are to be performed by it at or prior to the Closing. The representations and warranties of Seller contained in this Agreement shall be true and correct as of the Closing Date with the same effect as though made at such time (except as contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, have a Material Adverse Effect.

6.2 FCC Final Order. The FCC's grant of the FCC Application shall have become an FCC Final Order.

6.3 No Injunctions. No order or temporary, preliminary or permanent injunction or restraining order shall have been entered or litigation filed which could have the effect of (i) making any of the transactions contemplated hereby illegal or (ii) materially adversely affecting the value of the Purchased Assets.

6.4 Third Party Consents. All material Third Party Consents listed on Schedule 3.14 hereto shall have been obtained by Seller.

6.5 Material Adverse Effect. No Material Adverse Effect shall have occurred since the date of this Agreement.

6.6 Opinions of Counsel. Purchaser shall have received the written opinions of Frank Jazzo, Esquire, FCC counsel for Seller, and corporate counsel for Seller, both dated as of the Closing Date, in form and substance reasonably satisfactory to Purchaser.

6.7 Closing Deliveries. Purchaser shall have received each of the material documents or items required to be delivered to it pursuant to Section 8.1 hereof.

6.8 Changes to Schedules. There shall have been no material changes to the Schedules attached hereto.

6.9 Litigation. There shall have been a final settlement (to the satisfaction of Purchaser, in its sole discretion) of all matters set forth on Schedule 3.12 (which shall include, but not be limited to the employee matters reviewed or investigated by the FCC).

6.10 Environmental. Purchaser shall have received an acceptable Phase I Environmental report on the Real Property, as determined in Purchaser's sole discretion. Notwithstanding the preceding sentence to the contrary, any and all environmental issues at the Real Property, the remediation of which would reasonably be expected to cost less than \$5,000 in the aggregate, shall for the purposes of the preceding sentence be deemed acceptable.

7. CONDITIONS TO SELLER'S CLOSING.

All obligations of Seller under this Agreement shall be subject to the fulfillment at or prior to the Closing of the following conditions, it being understood that Seller may, in its sole discretion, waive any or all of such conditions in whole or in part:

7.1 Representations, Etc. Purchaser shall have performed in all material respects the covenants and agreements contained in this Agreement that are to be performed by Purchaser as of the Closing, and the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same effect as though made at such time (except as contemplated or permitted by this Agreement).

7.2 FCC Final Order. The FCC's grant of the FCC Application shall have become an FCC Final Order.

7.3 No Injunctions. No order or temporary, preliminary or permanent injunction or restraining order shall have been entered or litigation filed which could have the effect of (i) making any of the transactions contemplated hereby illegal or (ii) materially adversely affecting the value of the Purchased Assets.

7.4 Closing Deliveries. Seller shall have received each of the documents or items required to be delivered to it pursuant to Section 8.2.

8. DOCUMENTS TO BE DELIVERED AT THE CLOSING.

8.1 To Purchaser. At the Closing, Seller shall deliver to Purchaser:

(a) the bills of sale, agreements of assignment, assignment of FCC Licenses and similar instruments of transfer of the Purchased Assets to Purchaser;

(b) the Business Records;

(c) the Third Party Consents, which Seller shall have obtained as of the Closing Date;

(d) all other documents reasonably required to effectuate the transactions contemplated hereby as Purchaser may reasonably request;

(e) a certificate, signed by an executive officer of Seller, as to the fulfillment of the conditions set forth in Section 6.1;

(f) documents necessary to effectuate the transfer of the Real Estate involved;

- (g) the opinions of counsel specified in Section 6.6 hereof; and
- (h) Seller's consent to release the Earnest Money.

8.2 To Seller. At the Closing, there shall be delivered to Seller:

- (a) the Purchase Price (as adjusted) contemplated by Section 2.1 hereof, in the form of wire transfer or cashier's or certified check as Seller may direct;
- (b) an assumption agreement pursuant to which Purchaser shall assume the Assumed Contracts;
- (c) a certificate, signed by an executive officer of Purchaser, as to the fulfillment of the conditions set forth in Section 7.1;
- (d) all other documents to effectuate the transactions contemplated hereby as Seller may reasonably request; and
- (e) Purchaser's consent to release the Earnest Money.

9. SURVIVAL.

All representations, warranties, covenants and agreements made by any party to this Agreement or pursuant hereto shall be deemed to be material and to have been relied upon by the parties hereto and shall survive the Closing for a period of two (2) years; provided, however, that the representations and warranties contained or made in Sections 3.10 shall survive until sixty (60) days after the applicable statute of limitations, as the same may be waived or extended, and the representations and warranties contained or made in Sections 3.5, 3.6 and 3.11 shall survive indefinitely; provided, further, that if any claim has been asserted in accordance with Section 10 below prior to the expiration of the applicable survival period, such claim will not be extinguished by the occurrence of such expiration and will survive until the final resolution thereof. The representations and warranties hereunder shall not be affected or diminished by any investigation at any time by or on behalf of the party for whose benefit such representations and warranties were made. No representation or warranty contained herein shall be deemed to be made at any time after the Closing Date.

10. INDEMNIFICATION OF PURCHASER.

From and after the Closing and subject to the limitations set forth in Sections 9 and 12, Seller shall indemnify and hold Purchaser and its employees, agents, owners, shareholders, members, partners, and directors harmless from, against, for and in respect of:

- (a) any and all damages, costs, losses, expenses, settlement payments, obligations, liabilities, claims, actions or causes of action (collectively "**Damages**") suffered, sustained, incurred or required to be paid by Purchaser because of the breach of any written

representation, warranty, agreement or covenant of Seller contained in this Agreement or any document or certificate executed and delivered by Seller pursuant to this Agreement;

(b) any and all Damages arising out of the ownership and operation of the Station at all times prior to the Closing Date;

(c) any and all Damages arising out of the excluded assets referred to in Section 1.2 above or out of any Liabilities of Seller that are not Assumed Liabilities; and

(d) any and all Damages arising out of the Assumed Contracts in respect of periods prior to the Closing Date.

#### 11. INDEMNIFICATION OF SELLER.

From and after the Closing and subject to the limitations set forth in Sections 9 and 12, Purchaser shall indemnify and hold Seller and its employees, agents, owners, shareholders, members, partners, and directors harmless from, against, for and in respect of:

(a) any and all Damages suffered, sustained, incurred or required to be paid by Seller because of the breach of any written representation, warranty, agreement or covenant of Purchaser contained in this Agreement or any document or certificate executed and delivered by Purchaser pursuant to this Agreement;

(b) any and all Damages arising out of the ownership and operation of the Station on and after the Closing Date;

(c) any and all Damages arising out of the Assumed Contracts in respect of periods on or after the Closing Date; and

(d) any and all Damages arising out of the Assumed Liabilities from and after the Closing Date, except as a result of Seller's breach of its representations and warranties set forth in this Agreement.

#### 12. GENERAL RULES REGARDING INDEMNIFICATION.

The obligations and liabilities of each indemnifying party hereunder with respect to claims resulting from the assertion of liability by the other party or indemnified third parties shall be subject to the following terms and conditions:

(a) The indemnified party shall give prompt written notice (which in no event shall exceed thirty (30) days from the date on which the indemnified party first became aware of such claim or assertion) to the indemnifying party of any claim which might give rise to a claim by the indemnified party against the indemnifying party based on the indemnity agreements contained in Section 10 or 11 hereof, stating the nature and basis of said claims and the amounts thereof, to the extent known.



(b) If any action, suit or proceeding is brought against the indemnified party with respect to which the indemnifying party may have liability under the indemnity agreements contained in Section 10 or 11 hereof, the action, suit or proceeding shall, upon the written acknowledgment by the indemnifying party that it is obligated to indemnify under such indemnity agreement, be defended (including all proceedings on appeal or for review) by the indemnifying party with counsel selected by the indemnifying party; provided that the indemnified party also shall have the right to employ its own counsel in any such case at the indemnified party's sole cost and expense. The indemnified party shall be kept fully informed of such action, suit or proceeding at all stages thereof whether or not it is represented by separate counsel.

(c) The indemnified party shall make available to the indemnifying party and its attorneys and accountants all books and records of the indemnified party relating to such proceedings or litigation and the parties hereto agree to render to each other such assistance as they may reasonably require of each other in order to ensure the proper and adequate defense of any such action, suit or proceeding.

(d) The indemnified party shall not make any settlement of any claims without the written consent of the indemnifying party, which consent shall not be unreasonably withheld or delayed.

(e) If any claims are made by third parties against an indemnified party for which an indemnifying party would be liable, and it appears likely that such claims might also be covered by the indemnified party's insurance policies, the indemnified party may make a timely claim under such policies and to the extent that such party obtains any recovery from such insurance, such recovery shall be offset against any sums due from an indemnifying party (or shall be repaid by the indemnified party to the extent that an indemnifying party has already paid any such amounts). The parties acknowledge, however, that if an indemnified party is self-insured as to any matters, either directly or through an insurer which assesses retroactive premiums based on loss experience, then to the extent that the indemnified party bears the economic burden of any claims through self-insurance or retroactive premiums or insurance ratings, the indemnifying party's obligation shall only be reduced by any insurance recovery in excess of the amount paid or to be paid by the indemnified party in insurance premiums.

(f) If Seller fails to timely satisfy any claim for indemnification made by Purchaser Buyer under this Agreement, Buyer may assert a claim against the funds held pursuant to the Indemnity Escrow Agreement.

### 13. TERMINATION.

13.1 Termination. This Agreement may be terminated by the mutual written consent of Purchaser and Seller, or, if the terminating party is not then in material breach of its obligations hereunder, upon written notice as follows:

(a) by Purchaser if Seller is in material breach of its obligations hereunder, such that the conditions set forth in Section 6.1 would not be satisfied as of the Closing, and

such breach has not been cured by Seller within thirty (30) days of written notice of such breach (provided that there shall be no cure period for any breach resulting from the failure to execute documents pursuant to this Agreement);

(b) by Seller if Purchaser is in material breach of its obligations hereunder, such that the conditions set forth in Section 7.1 would not be satisfied as of the Closing, and such breach has not been cured by Purchaser within thirty (30) days of written notice of such breach;

(c) by either Purchaser or Seller if the FCC Application is denied with all rights to appeal or otherwise challenge such denial exhausted; or

(d) by either Purchaser or Seller if the Closing has not occurred on or before the date which is twenty-four (24) months after the date hereof (the “**Outside Date**”); provided, however, that the failure of the Closing to have occurred on or before the Outside Date shall not be attributable to the breach of this Agreement by the party seeking termination pursuant to this Section 13.1(d).

In the event of termination of this Agreement by Seller due to the failure of Purchaser to perform its obligations under this Agreement, the Earnest Money and any accrued interest shall be paid as liquidated damages to Seller. In the event of termination of this Agreement for any reason other than that set forth in the immediately preceding sentence, the Earnest Money and any accrued interest shall be returned to Purchaser. In the event of the Closing of this transaction, the Earnest Money shall be paid to Seller as set forth in Section 2.1, but any accrued interest shall be paid to Purchaser.

13.2 Effect of Termination. In the event of termination of this Agreement pursuant to Section 13.1 above, all rights and obligations of the parties under this Agreement shall terminate without any liability of any party to any other party (except for any liability of any party for any material breach of this Agreement, in which case any non-breaching party shall have all rights and remedies available at law or in equity). Notwithstanding anything to the contrary contained herein, the provisions of Sections 5.2 and 16.1 shall expressly survive the termination of this Agreement.

#### 14. RISK OF LOSS.

Seller shall bear the risk of all damage to, loss of or destruction of any of the Purchased Assets between the date of this Agreement and the Closing Date. If any material portion of the Purchased Assets (other than items that are obsolete and not necessary for the continued operations of the Station) shall suffer any material damage or destruction prior to the Closing Date, Seller shall promptly notify Purchaser in writing of such damage or destruction, shall promptly take all necessary steps to restore, repair or replace such assets at its sole expense, and shall advise Purchaser in writing of the estimated cost to complete such restoration, repair or replacement and all amounts actually paid as of the date of the estimate. If any such assets cannot be repaired or replaced to the satisfaction of Purchaser prior to the Closing, Purchaser

may, in its discretion, terminate this Agreement immediately upon written notice to Seller, with no fee, liability of other obligation owing by Purchaser.

15. SPECIFIC PERFORMANCE.

The parties acknowledge that the Purchased Assets and the transactions contemplated hereby are unique, that the failure by Seller to complete such transactions will cause irreparable injury to Purchaser, and that actual damages for any such failure may be difficult to ascertain and may be inadequate. Consequently, the parties agree that Purchaser shall be entitled, in the event of a failure by the other party to complete such transactions, to specific performance of any of the provisions of this Agreement in addition to any other legal or equitable remedies to which Purchaser may otherwise be entitled. If any action is brought by Purchaser against the Seller for failure by such party to complete such transactions, Seller will waive the defense that there is an adequate remedy at law.

16. MISCELLANEOUS PROVISIONS.

16.1 Expenses. Except as otherwise expressly provided herein, each party shall pay the fees and expenses incurred by it in connection with the transactions contemplated by this Agreement. If any action is brought for breach of this Agreement or to enforce any provision of this Agreement, the prevailing party shall be entitled to recover court costs and reasonable attorneys' fees and expenses.

16.2 Prorations. Subject to the Time Brokerage Agreement, all items of income and expense arising from the operation of the Station or the ownership and leasing of the Purchased Assets for periods on or before the close of business on the Closing Date shall be for the account of Seller and thereafter shall be for the account of Purchaser. Proration of the items described below between Seller and Purchaser shall be effective as of 12:01 a.m. Dallas, Texas time, on such date and shall occur as follows with respect to those rights, liabilities and obligations of Seller transferred to and assumed by Purchaser hereunder.

(a) Liability for state and local taxes assessed on the Purchased Assets payable with respect to the tax year in which the Closing Date falls and the annual FCC regulatory fee for the Station payable with respect to the fiscal year in which the Closing Date falls shall each be prorated as between Seller and Purchaser on the basis of the number of days of the tax or fiscal year, as the case may be, elapsed to and including the Closing Date.

(b) Prepaid items, deposits, credits and accruals such as water, electricity, telephone, other utility and service charges, lease expenses, license fees (if any) and payments under any contracts or utility services to be assumed by Purchaser shall be prorated between Seller and Purchaser on the basis of the period of time to which such liabilities, prepaid items and accruals apply.

(c) All real estate taxes shall be apportioned on the basis of the number of days that each party owned the Real Property during the relevant tax year

All prorations shall be made and paid insofar as feasible on the Closing Date; any prorations not made on such date shall be made as soon as practicable (not to exceed ninety (90) days) thereafter. Seller and Purchaser agree to assume, pay and perform all costs, liabilities and expenses allocated to each of them pursuant to this Section 16.2.

16.3 Amendment. This Agreement may be amended at any time but only by an instrument in writing signed by the parties hereto.

16.4 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if mailed by certified mail, return receipt requested, or by nationally recognized "next-day" delivery service, to the parties at the addresses set forth below (or at such other address for a party as shall be specified by like notice), or sent by facsimile to the number set forth below (or such other number for a party as shall be specified by proper notice hereunder):

If to Purchaser:

GAP Broadcasting Lufkin, LLC  
12900 Preston Rd suite 525  
Dallas, TX 75230  
Attn: George Laughlin

If to Seller:

Radio Woodville, Inc.  
1311 Chuck Dawley Blvd.  
Suite 202  
Mt. Pleasant, SC 29464  
Attention: Edward Seeger  
Telephone: 843-972-2200  
Fax: 843-881-4436

16.5 Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party; provided that Purchaser may assign this Agreement to its Affiliates without Seller's consent. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, heirs and permitted assigns.

16.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

16.7 Headings. The headings of the Sections of this Agreement are inserted for convenience only and shall not constitute a part hereof.

16.8 Entire Agreement. This Agreement and the documents referred to herein contain the entire understanding of the parties hereto in respect of the subject matter contained

herein. There are no restrictions, promises, warranties, conveyances or undertakings other than those expressly set forth herein. This Agreement supersedes any prior agreements and understandings between the parties with respect to the subject matter.

16.9 Waiver. No attempted waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement, will be effective unless evidenced by an instrument in writing by the party against whom the enforcement of any such waiver or consent is sought.

16.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to the conflicts of laws principles thereof.

16.11 Certain Definitions. Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“*Affiliates*” of a party shall mean persons or entities that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, such party.

“*Governmental Entity*” shall mean any court, arbitrator, department, commission, board, bureau, agency, authority, instrumentality or other body, whether federal, state, municipal, foreign or other, with jurisdiction over the party or action in question.

“*Law*” shall mean any statute, law, ordinance, rule or regulation.

“*Liability*” shall mean and include any direct or indirect indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense, obligation or responsibility, fixed or unfixed, known or unknown, asserted or unasserted, liquidated or unliquidated, secured or unsecured.

“*Liens*” shall mean, statutory or otherwise, security interests, claims, pledges, licenses, equities, options, conditional sales contracts, assessments, levies, charges, liens or encumbrances of any nature whatsoever.

“*Material Adverse Effect*” or “*material adverse effect*” shall mean a material adverse effect on the ownership or use of the Purchased Assets or the Station but shall specifically exclude any material adverse effect caused by (a) factors affecting the radio industry generally or the market in which the Station operates; (b) general, national, regional or local economic or financial conditions; (c) new governmental or legislative laws, rules or regulations; or (d) the failure to achieve any financial or operational targets, projections or milestones set forth in any Seller business plan or budget.

“*Order*” shall mean any order, writ, injunction, judgment, plan or decree of any Governmental Entity.

“***Permitted Liens***” shall mean (a) Liens for taxes not yet due and payable, or (b) Liens for which a proration adjustment is made pursuant to Section 16.2 of this Agreement.

16.12 Intended Beneficiaries. The rights and obligations contained in this Agreement are hereby declared by the parties hereto to have been provided expressly for the exclusive benefit of such entities as set forth herein and shall not benefit, and do not benefit, any unrelated third parties.

16.13 Further Assurances. From time to time, at Seller’s request and without further consideration, Purchaser shall execute and deliver to Seller, such documents, instruments and consents and take such other action as Seller may reasonably request in order to consummate more effectively the transactions contemplated hereby, to discharge the covenants of Purchaser and to assign to Purchaser the Assumed Liabilities. From time to time, at Purchaser’s request and without further consideration, Seller shall execute and deliver to Purchaser, such documents, instruments and consents and take such other action as Purchaser may reasonably request in order to consummate more effectively the transactions contemplated hereby, to discharge the covenants of Seller and to vest in Purchaser good, valid and marketable title to the Station and the Purchased Assets.

16.14 Severability. If any one or more of the provisions contained in this Agreement should be found invalid, illegal or unenforceable, in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.

16.15 Mutual Contribution. The parties to this Agreement and their counsel have mutually contributed to its drafting. Consequently, no provision of this Agreement shall be construed against any party on the ground that such party drafted the provision or caused it to be drafted or the provision contains a covenant of such party.

**[SIGNATURES ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase and Sale Agreement as of the date first above written.

**RADIO WOODVILLE, INC.**

By: \_\_\_\_\_  
Edward F. Seeger  
President

**GAP BROADCASTING LUFKIN LICENSE, LLC**

By: \_\_\_\_\_  
George Laughlin  
President

**GAP BROADCASTING LUFKIN, LLC**

By: \_\_\_\_\_  
George Laughlin  
President