

AMENDED AND RESTATED
ASSET PURCHASE AGREEMENT

THIS AMENDED AND RESTATED ASSET PURCHASE AGREEMENT (this "Agreement") is made as of May ____, 2002, between DotCom Plus, LLC ("Buyer"), and Barry D. Wood, d/b/a Baldwin Broadcasting Company, debtor-in-possession in Bankruptcy Case No. 00-14460-RGM ("Seller").

Recitals

A. Seller holds the authorizations for radio broadcast station WZEW (FM), Fairhope, Alabama (the "Station") issued by the Federal Communications Commission (the "FCC"), and holds other assets related to the operation of the Station, all subject to an alleged 40% interest of William D. Phillips ("Phillips"), pursuant to a judgment obtained by Phillips in state court proceedings in Alabama in 2001, which is on appeal.

B. Buyer and Seller are parties to an Asset Purchase Agreement dated as of December 4, 2001 (the "Original Asset Purchase Agreement").

C. Seller commenced a case under chapter 11 of title 11 of the United States Code, 11 U.S.C. sections 101 et seq. (the "Bankruptcy Code") on November 3, 2000 by filing a voluntary petition with the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court").

D. Buyer and Seller now desire to amend and restate in full the Original Asset Purchase Agreement. Subject to the terms and conditions set forth herein, and pursuant to an Order issued by the Bankruptcy Court on March 15, 2002 approving certain sale procedures, the Bankruptcy Court's confirmation of the Plan of Reorganization proposed by Seller, and the Bankruptcy Court's orders and directions in connection with an auction held on May 2, 2002, Seller desires to sell the Station Assets (defined below) to Buyer, and Buyer desires to so acquire the Station Assets.

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 to amend and restate the Original Asset Purchase Agreement as follows:

ARTICLE 1: SALE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all of the assets and properties, real and personal, tangible and intangible (but excluding the Excluded Assets as hereafter defined), which are used in the operation of the Station, including without limitation those specifically described in this Section 1.1, and all replacements and additions thereto between the date hereof and the Closing Date (collectively, the "Station Assets"):

(a) all licenses, permits and other authorizations which are issued to Seller by the FCC with respect to the Station, including without limitation those described on Schedule 1.1(a), and any renewals or modifications of any FCC Licenses between the date hereof and Closing (collectively, the "FCC Licenses");

(b) 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 in the operation of the Station, including without limitation those listed on Schedule 1.1(b) (collectively, the "Tangible Personal Property");

(c) all Leases (defined in Section 6.7), and other contracts, agreements, and leases which are used in the operation of the Station, and which are listed on Schedule 1.1(c) (collectively, the "Station Contracts");

(d) all rights in and to the Station's call letters and the other intangible property which is used in the operation of the Station, including without limitation that listed on Schedule 1.1(d) (collectively, the "Intangible Property");

(e) all of the files, documents, records, and books of account (or copies thereof) relating 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, employee records, billing records and logs, but excluding records relating to the Excluded Assets (defined below);

(f) any and all claims and rights against third parties if and to the extent that they relate to the Station Assets, including, without limitation, all rights under manufacturers' and vendors' warranties;

(g) all deposits, reserves and prepaid expenses relating to the Station and prepaid taxes relating to the Station or the Station Assets (which shall be prorated at Closing as provided in Section 3.1); and

(h) all goodwill in, and going concern value of, the Station.

The Station Assets shall be transferred to Buyer free and clear of liens, claims, security interests, pledges, mortgages, debts, interests and other encumbrances, including those of any current or former alleged partner of Seller (collectively, "Liens") except for (i) Assumed Obligations (defined below), and (ii) liens for taxes not yet due and payable and for which Buyer receives a credit pursuant to Section 3.1 (collectively, "Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets (the "Excluded Assets"):

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

(b) any accounts receivable or notes receivable to Seller arising from the operation of the Station prior to Commencement Date of the LMA (as defined below);

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

(d) 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

(e) all rights, properties and assets described on Schedule 1.2(h).

1.3 Purchase Price.

(a) Purchase Price. The purchase price (the "Purchase Price") for the Station Assets shall be as follows:

(i) a cash payment, as adjusted in accordance with Section 1.3(b) below (the "Cash Payment"), shall be made by wire transfer of immediately available funds pursuant to written instructions of Seller to be delivered to Buyer at least two business days prior to Closing; plus

(ii) one or more promissory notes in an aggregate amount equal to \$540,000 and substantially in the form attached hereto as Exhibit A (the "Notes") shall be delivered to Seller, or as otherwise directed by Seller.

(b) Cash Payment Adjustments. The Cash Payment shall be an amount equal to \$1,350,000 provided that the Closing occurs on December 31, 2002. If the Closing does not occur on December 31, 2002, the Cash Payment shall be adjusted as follows:

(i) if the Closing occurs before December 31, 2002, the Cash Payment shall be reduced by an amount equal to the product of \$15,744 times the number of full calendar months between the Closing Date and December 31, 2002; provided that no adjustment shall be made for any partial month; or

(ii) if the Closing occurs after December 31, 2002, the Cash Payment shall be increased by an amount equal to the product of \$15,744 times the number of full calendar months between December 31, 2002 and the Closing Date; provided that no adjustment shall be made for any partial month.

(c) Escrow. Buyer has deposited into escrow with SunTrust Bank as escrow agent (the "Escrow Agent"), an irrevocable letter of credit naming the Escrow Agent as beneficiary, in the amount of Seventy Four Thousand Two Hundred Fifty Dollars (\$74,250) which is held by Escrow Agent pursuant to the terms of an escrow agreement dated as of December 12, 2001, among Buyer, Seller and Escrow Agent. Upon Closing, Buyer shall pay Seller the Purchase Price as contemplated by this Section 1.3, and the cash or letter of credit in escrow, together with any interest or other income derived therefrom, shall be returned to Buyer.

1.4 Local Marketing Agreement. Contemporaneously with the execution and delivery of this Agreement, the parties shall enter into a local marketing agreement in substantially the form attached hereto as Exhibit B (the "LMA") pursuant to which Buyer will provide programming and marketing services with respect to substantially all the Station's airtime. Such LMA shall provide for reimbursement of Seller's expenses during the term thereof, and have a term of two years (renewable at Buyer's option for an additional two years) subject to earlier termination upon Closing or the termination of this Agreement. The effectiveness of the LMA shall commence on the first day of the calendar month immediately following entry of an order by the Bankruptcy Court approving the LMA.

ARTICLE 2: ASSUMPTION OF OBLIGATIONS

2.1 Assumed Obligations. On the Closing Date, Buyer shall assume the obligations of Seller (collectively, the "Assumed Obligations") arising after the Closing Date under the Station Contracts.

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 (collectively, the "Retained Obligations").

ARTICLE 3: ADJUSTMENTS, ETC.

3.1 Prorations and Adjustments.

Except as otherwise provided herein, all deposits, reserves and prepaid and deferred income and expenses arising from the conduct of the business and operations of the Station shall be prorated 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, business and license fees, music and other license fees (including any retroactive adjustments thereof), utility expenses, amounts due or to become due under contracts, rents, lease payments and similar prepaid and deferred items. The prorations and adjustments contemplated by this Section 3.1 shall be made to the extent practicable prior to the Closing, and in any event within ninety (90) calendar days after the Closing Date.

3.2 Allocations.

The values of the assets comprising the Station Assets shall be determined by agreement of the parties or, if the parties are unable to agree, by order of the Bankruptcy Court.

ARTICLE 4: CLOSING

4.1 Closing.

(a) The consummation of the sale of the Station Assets under this Agreement (the "Closing") shall occur within ten (10) business days after the FCC Consent and the Confirmation and Sale Order, each as defined herein, have each become a Final Order, as defined herein; provided, however, that the Closing shall be subject to satisfaction or waiver of the conditions to Closing contained herein. The Closing shall be held at 9:00 a.m., Washington, D.C. time, at the Washington, D.C. offices of Paul, Hastings, Janofsky & Walker LLP, counsel to Buyer, on the date of Closing (the "Closing Date").

ARTICLE 5: GOVERNMENTAL CONSENTS

5.1 FCC Consent and Bankruptcy Court Approvals. Closing is subject to and conditioned upon prior FCC consent to the assignment of the FCC Licenses to Buyer (the "FCC Consent"), to entry of an order of the Bankruptcy Court (a) approving the sale of the Station Assets to the Buyer pursuant to the terms and conditions of this Agreement, (b) authorizing the sale of the Station Assets free and clear of any alleged interest of Phillips' as co-owner thereof, and (c) confirming the Third Amended Plan of Reorganization filed by Barry D. Wood (the "Confirmation and Sale Order"), and to the FCC Consent, and the Confirmation and Sale Order having become Final Orders. "Final Order" means an action or order of the FCC or the Bankruptcy Court, as the case may be, that has not been reversed, vacated or stayed, is no longer subject to appeal, certiorari proceeding or other proceeding for review, reconsideration, reargument or rehearing. Notwithstanding this Section 5.1 or Section 11.2: (i) Buyer may waive the condition that the FCC Consent, and/or the Confirmation and Sale Order become Final Orders and may elect to consummate the Closing following grant of the FCC Consent and entry of the Confirmation and Sale Order, but before any or all have become Final Orders, and (ii) if no petition to deny or other objection to the grant of the FCC Consent shall have been filed, and all other conditions to Closing have been satisfied, then the parties shall proceed to Closing on the tenth business day after the date of the FCC public notice of the grant of the FCC Consent, subject to satisfaction or waiver of the conditions to Closing contained herein, without the grant of the FCC Consent having become a Final Order. If Buyer makes the election provided in clause (i) above, it shall set a Closing Date and shall give Seller at least five (5) business days notice of such Closing Date.

5.2 FCC Application.

(a) No later than five (5) business days after entry of the Confirmation and Sale Order, the parties shall prepare and file, or cause to be prepared and filed, the necessary application or applications with the FCC (the "FCC Application") requesting the FCC Consent. Seller and Buyer shall diligently prosecute the FCC Application and otherwise use their reasonable efforts to obtain the FCC Consent as soon as practicable.

5.3 General. Seller and Buyer shall notify each other of all documents filed with or received from any governmental agency or court (including the FCC and the Bankruptcy Court) with respect to this Agreement or the transactions contemplated hereby. Seller and Buyer shall furnish each other with such information and assistance as the other may reasonably request

in connection with their preparation of any governmental or court filing or motion hereunder. Without limiting the foregoing, Seller and Buyer shall cooperate with each other in connection with obtaining the FCC Consent, and the Confirmation and Sale Order, and shall promptly provide all information and documents requested or required by the FCC or the Bankruptcy Court, or in filings made with the FCC or the Bankruptcy Court in connection therewith. Seller shall coordinate with Buyer before making any filing with the FCC with respect to the Station.

ARTICLE 6: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

6.1 Organization. Subject to grant of the FCC Consent, and entry of the Confirmation and Sale Order, 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.

6.2 Authorization. Subject to entry of the Confirmation and Sale Order, 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.

6.3 No Conflicts. Except for receipt of the FCC Consent, and the Confirmation and Sale Order, 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 law, judgment, order, or decree to which Seller is subject; 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, or any other third party, except as set forth on Schedule 1.1(c).

6.4 FCC Licenses. Seller is the holder of the FCC Licenses free and clear of all Liens, other than the interest of Phillips therein as an alleged co-owner. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Except as set forth on Schedule 6.4, there is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or materially 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. The Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC.

6.5 Taxes. Except as set forth in Schedule 6.5, 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

Seller 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.

6.6 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 all Liens other than Permitted Liens, the interest of Phillips as an alleged co-owner therein, and Liens set forth on Schedule 6.6 hereto. All items of Tangible Personal Property, including without limitation equipment and electrical devices, are in good operating condition and repair (reasonable wear and tear in ordinary usage excepted), are free from material defect or damage, are functioning in the manner and for the purposes for which intended, have been maintained in accordance with industry standards in all material respects, and do not require any repairs or replacement other than normal routine maintenance. No real estate which is owned by Seller is used in the operations of the Station.

6.7 Contracts. Each of the Station Contracts, including without limitation each lease, license or other agreement (collectively, the "Leases") giving Seller an interest in, or the right to use, any property (including, without limitation space on any antenna tower or any office or studio space), is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto. 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.

6.8 Environmental. There are no underground storage tanks, whether in use or closed, used in connection with the operation of the Station or located on any real estate leased by Seller. Seller is in compliance in all material respects with all environmental, health and safety laws, and all FCC requirements pertaining to RF radiation and has obtained all environmental, health and safety permits necessary for the operation of the Station, all such permits are in full force and effect, and Seller is in compliance in all material respects with the terms and conditions of all such permits. Seller has not received any notice, nor does Seller have any knowledge of any administrative or judicial investigations, proceedings or actions with respect to violations, alleged, or proved, of any environmental, health and safety laws involving the Station.

6.9 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 Seller's 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.

6.10 Compliance with Law. 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. Except as set forth on Schedule 6.10, 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. There are no governmental claims or investigations pending, or to Seller's knowledge threatened, against Seller in respect of the Station.

6.11 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.

6.12 Litigation. Except as set forth on Schedule 6.12, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Seller's knowledge, threatened against, the Station or Seller relating to or affecting the Station nor, to the best of the knowledge of Seller, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. Seller has not been operating the Station under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic.

6.13 *Intentionally omitted.*

6.14 Sufficiency of Assets. The Station Assets, together with the Excluded Assets, constitute all the assets and properties currently used by Seller to operate the Station, and necessary to operate the Station in compliance with the rules of the FCC and as currently operated.

6.15 Disclosure. No provision or information contained in this Agreement relating to Seller, the Station or the Station Assets, or in any Schedule or Exhibit hereto, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading. Except for facts affecting the radio industry generally, there is no adverse fact now known to Seller relating to the Station or the Station Assets which would have a material adverse impact on the Station Assets or the operation of the Station after the Closing which has not been disclosed to Buyer.

ARTICLE 7: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

7.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Subject to the grant of the FCC Consent and the Confirmation and Sale Order, 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.

7.2 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 limited liability company 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).

7.3 No Conflicts. Except for receipt of the FCC Consent, and the Confirmation and Sale Order, neither the execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements or 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.

7.4 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.

7.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules of the FCC.

7.6 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer's knowledge, threatened against, Buyer relating to or affecting this Agreement or the transactions contemplated hereby, nor, to the best of the knowledge of Buyer, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation.

ARTICLE 8: COVENANTS

8.1 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, Seller shall:

(a) subject to the terms of the LMA, 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;

(b) not 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 for Liens disclosed on Schedule 6.6; provided that Seller may, with Buyer's consent not to be unreasonably withheld, grant a security interest in the Station Assets to a lender which provides, subject to Bankruptcy Court approval, interim financing for

payment of expenses or claims of creditors of Seller's bankruptcy estate (a "Bridge Loan"), which security interest shall be released at or prior to the Closing;

(c) furnish Buyer and its representatives with such information relating to the Station Assets as Buyer may reasonably request, and furnish Buyer and its representatives with access to the assets, properties and records of the Station, provided that access to the Station's facilities shall be scheduled at mutually convenient times, upon at least two business days notice to Seller, and shall be during non-business hours to the extent practicable; and

(d) not take any action that would cause any of the representations or warranties in Article 6 of this Agreement to be untrue as of the Closing.

8.2 Consents to Assignment. Seller shall use his reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract to Buyer at Closing.

ARTICLE 9: JOINT COVENANTS

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

9.1 Cooperation. Subject to express limitations contained elsewhere herein, each party (i) shall cooperate fully with one another in taking any commercially 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 his or its obligations hereunder or that causes his or its representations and warranties to become untrue in any material respect.

9.2 Control of Station. Subject to the LMA, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to Closing. Such operations shall be the responsibility of Seller until Closing.

ARTICLE 10: CONDITIONS OF CLOSING BY SELLER

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

10.1 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, 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.

10.2 Governmental Consents. The FCC Consent shall have been obtained, the Confirmation and Sale Order shall have been entered, the FCC Consent, and the Confirmation

and Sale Order shall be in full force and effect, and no court or governmental order prohibiting Closing shall be in effect.

10.3 Closing Deliveries. Buyer shall have made each of the deliveries contemplated by Section 13.2.

10.4 WAVH Closing. The transactions contemplated by the Asset Purchase Agreement dated the date hereof between Seller, Cumulus Broadcasting, Inc. and Cumulus Licensing Corp. with respect to the sale of station WAVH (FM) (the "WAVH Agreement") shall have been consummated prior to or contemporaneously with the Closing.

ARTICLE 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, 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 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 the Confirmation and Sale Order shall have been entered, the FCC Consent, and the Confirmation and Sale Order shall be in full force and effect and shall each have become a Final Order (except that if no petition to deny or other objection to the grant of the FCC Consent shall have been filed, Buyer may not defer Closing on the basis that the FCC Consent has not become a Final Order), and no court or governmental order prohibiting Closing shall be in effect.

11.3 Closing Deliveries. Seller shall have made each of the deliveries contemplated by Section 13.1.

11.4 WAVH Closing. The transactions contemplated by the WAVH Agreement shall have been consummated prior to or contemporaneously with the Closing.

11.5 Equipment Repairs. Seller shall have taken the actions set forth on Schedule 11.5 hereto.

ARTICLE 12: EXPENSES

12.1 Expenses. Except to the extent specifically provided herein or in the Sale Procedures Order, 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 the FCC filing fees in connection with the application for FCC Consent shall be paid equally by Seller and Buyer.

ARTICLE 13: DOCUMENTS TO BE DELIVERED AT CLOSING

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

- (a) the certificate described in Section 11.1;
- (b) such bills of sale, documents of title and other instruments of conveyance, assignment and transfer as reasonably may be necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Liens;
- (c) an opinion of Seller's FCC counsel as to such matters as Buyer may reasonably request and in form and substance reasonably acceptable to Buyer;
- (d) such consent and estoppel certificates with respect to the Station Contacts as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer;
- (e) a non-competition agreement in substantially the form attached as Exhibit C hereto (the "Non-Competition Agreement"), executed by Seller; and
- (f) a mutual release of claims in form and substance reasonably satisfactory to Seller and Buyer, executed by Seller, pursuant to which Buyer shall release Seller from all claims Buyer has against Seller that arose prior to the date hereof, and Seller shall release Buyer from all claims Seller has against Buyer that arose prior to the date hereof (the "Mutual Release").

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

- (a) the certificate described in Section 10.1;
- (b) such documents and instruments of assumption as reasonably may be necessary to assume the Assumed Obligations;
- (c) the Purchase Price in the form of the Cash Payment as adjusted pursuant to Sections 1.3 and 3.1 hereof by wire transfer of immediately available funds and the Notes;
- (d) the Non-Competition Agreement executed by Buyer; and
- (e) the Mutual Release executed by Buyer.

ARTICLE 14: SURVIVAL; INDEMNIFICATION.

14.1 Survival. From and after the Closing, the covenants, agreements, representations and warranties of Buyer in this Agreement shall be binding upon Buyer, and the covenants, agreements, representations and warranties of Seller in this Agreement shall be binding upon Barry D. Wood individually and not in his capacity as debtor in possession ("Wood"). All such covenants, agreements, representations and warranties shall survive Closing: (a) forever in the case of representations and warranties governing due authorization,

execution and delivery, validity, binding effect, enforceability and title to assets; (b) for ninety (90) days after the expiration of the applicable statute of limitations with respect to claims asserted by third parties to the extent relating to the operation of the Station prior to the Closing Date; and (c) for eighteen (18) months with respect to other claims. Upon expiration of such survival period, such covenants, agreements, representations and warranties shall be of no further force or effect, except those with respect to which a notice of Claim has been given pursuant to Section 14.3 prior to expiration, which shall survive until resolved.

14.2 Indemnification.

(a) From and after the Closing, Wood shall defend, indemnify and hold Buyer harmless 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; and (ii) the Retained Obligations or the business or operation of the Station before Closing, provided that Seller shall not be obligated to indemnify Buyer for any obligations or liabilities incurred by Buyer in its role as time broker under the LMA, or which are required under the LMA to be performed or paid by Buyer.

(b) From and after the Closing, Buyer shall defend, indemnify and hold Seller and Wood (without duplication) harmless from and against any and all Damages incurred by Seller or Wood arising out of or resulting from: (i) any breach or default by Buyer under this Agreement; and (ii) the Assumed Obligations or the business or operation of the Station after Closing.

14.3 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:

(a) 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.

(b) 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).

(c) 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.

(d) 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.

ARTICLE 15: TERMINATION

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

- (a) by mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Buyer to Seller if Seller breaches in any material respect any of his representations or warranties or defaults in any material respect in the performance of any of his covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);

(d) by written notice of either party to the other if the FCC denies the FCC Application by Final Order; or

(e) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the expiration date of the LMA and of any renewal term thereof, provided that the party giving notice is not then in default hereunder.

The term "Cure Period" as used herein means a period commencing the date a party receives from the other written notice of breach or default hereunder and continuing for thirty (30) days thereafter. 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 12.1 shall survive any termination of this Agreement.

ARTICLE 16: MISCELLANEOUS PROVISIONS

16.1 Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

16.2 Assignment and Successors. Neither party may assign this Agreement without the prior written consent of the other party hereto, which consent shall not be unreasonably withheld or delayed. The terms and conditions of this Agreement shall bind the respective heirs, successors and assigns of the parties hereto, including, without limitation, any trustee appointed under chapter 7 or 11 of the Bankruptcy Code in the Seller's bankruptcy case, any examiner, magistrate or fiduciary appointed with respect to the Seller's bankruptcy estate, or any committee of creditors appointed in the Seller's bankruptcy case.

16.3 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.

16.4 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.

16.5 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the Commonwealth of Virginia (and where applicable, the Bankruptcy Code) without giving effect to the choice of law provisions thereof.

16.6 Submission to Jurisdiction. The parties hereto irrevocably submit to the jurisdiction of the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court) over any dispute arising out of or relating to this Agreement or any other agreement or transaction contemplated hereby or entered into in connection herewith.

16.7 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 or Wood: Barry D. Wood
1827 Jefferson Place, NW
Washington, D.C. 20036
Facsimile: (202) 293-9811

with a copy (which shall not constitute notice) to: Gins & Greenfeld, P.C.
5028 Wisconsin Avenue, N.W.
Suite 300
Washington, D.C. 20016
Attention: Steven Greenfeld, Esq.
Facsimile: (202) 364-5165

if to Buyer: DotCom Plus, LLC
c/o WNSP Radio
1100 E. Dauphin St.
Mobile, AL 36604
Attention: Kenneth S. Johnson
Facsimile: (334) 438-5462

with a copy (which shall not constitute notice) to: Paul, Hastings, Janofsky & Walker LLP
1299 Pennsylvania Avenue, N.W.
10th Floor
Washington, D.C. 20004
Attention: David D. Burns, Esq.
Facsimile: (202) 508-9700

16.8 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.

16.9 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.

16.10 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.

16.11 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.

16.12 Specific Performance. Buyer and Seller agree that the Station Assets are unique and that Buyer would be damaged irreparably in the event the Closing were not to occur due to Seller's breach of this Agreement. Therefore, Buyer and Seller agree that, in addition to any other remedies available to it at law or in equity, Buyer shall have the right to compel Seller to specifically perform his obligations to deliver title to the Station Assets under this Agreement.

16.14 Delivery of Schedules. This Agreement is being executed and delivered prior to delivery of certain of Seller's Schedules hereto, and is subject to and contingent upon delivery of all of Seller's Schedules in form and substance reasonably satisfactory to Buyer, such delivery to be made within five (5) business days of the date of this Agreement. If any of Seller's Schedules are not delivered to Buyer within such 5 business day period or are not reasonably satisfactory to Buyer, then Buyer may terminate this Agreement by notice to Seller made within five (5) business days after the expiration of the 5 business day period in which Seller is required to deliver such Schedules.

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

SELLER: BARRY D. WOOD (dba Baldwin Broadcasting Company),
DEBTOR-IN-POSSESSION

WOOD:

Barry D. Wood, individually (for purposes of Article 14 only)

BUYER: DOTCOM PLUS, LLC

By:

Kenneth S. Johnson
Managing Member

SCHEDULE 11.5

Equipment Repairs

Seller shall repair or replace the Station's automatic power circuit on the Station's transmitter so as to bring such equipment into good condition and repair, adequate for use in the operations of the Station. Such new or repaired equipment shall be included in the Station Assets.