

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of June 18, 2007 (this "Agreement"), by and between EDUCATIONAL MEDIA FOUNDATION, a California non-profit corporation ("Seller"), and THREE TREES COMMUNICATIONS, INC., a Georgia corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller is the licensee of FM broadcast station WFFM(FM), Ashburn, Georgia, FIN No. 72056 (Channel 289, 105.7 MHz) (the "Station"); and

WHEREAS, the prior licensee and owner of the Station (the "Licensee") was a debtor in possession, and the sale to Seller was conducted pursuant to a bankruptcy proceeding and sale order (the "Sale Order");

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to purchase the Station; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Sale of Assets.**

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase, assume and receive from Seller, all of the assets, properties, interests and rights of Seller of whatsoever kind and nature, which are owned by Seller and/or used or useful in connection with the operation of the Station (the "Assets") (but excluding the Excluded Assets described in subparagraph (c) below), including without limitation:

(i) The equipment, machinery, furniture, furnishings, fixtures, office materials, vehicles and other tangible personal property used or useful in the conduct of the business or operations of the Station as acquired by Seller from the Licensee (the "Tangible Personal Property"), together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date, if any, including without limitation, the property set forth on Schedule 1 hereto;

(ii) The licenses, construction permits and other authorizations, including the FCC Authorizations (collectively, the "Licenses"), issued by the FCC, the Federal Aviation Administration (the "FAA"), and any other federal, state or local governmental authorities in connection with the conduct of the business and the full on-air operations of the Station, to the extent assigned to Seller, including without limitation, those set forth on Schedule 2 hereto;

(iii) All of the Seller's right, title and interest in and to the real property (the "Real Property") used as the current tower facility and building for the Station, as identified on Schedule 3 hereto;

(iv) All logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the full on-air broadcast operations of the Station, as conveyed to Seller, including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by the Station; and

(v) All of Seller's right, title and interest in and to all copyrights, licenses, patents, trademarks, service marks, logos and trade names (including the call letters WFFM(FM) and any variation thereof) used in connection with the operation of the Station and all goodwill associated therewith, including registrations and applications for registration of any of the foregoing, and other similar intangible rights and interests;

(b) The Assets shall be transferred to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("Liens") as Seller is receiving said Assets pursuant to the Sale Order. Except as expressly set forth herein, Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any Station employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement, as well as any program licenses or contracts. All of such liabilities and obligations shall be referred to herein as the "Retained Liabilities."

(c) The following assets and associated liabilities relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to Buyer (the "Excluded Assets"):

(i) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of the Station prior to Closing;

(ii) All rights of Seller under all contracts, leases and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by Seller relating to property or equipment repaired, replaced, restored by Seller prior to the Closing Date;

(iii) All real property owned or held for use by Seller other than the real property used as the broadcast station and/or tower site for the WFFM radio station, and any and all liabilities with respect thereto;

(iv) The tangible personal property owned by Seller that is used by the sister station of the Station, i.e. WRXZ(FM);

(v) Accounts receivable;

(vi) All deposits and all prepaid expenses and taxes; and

(vii) Seller's corporate records.

2. **Purchase Price.**

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the sum of One Hundred Fifty Thousand Dollars (\$150,000) (the "Purchase Price") on the Closing Date (as hereafter defined), payable as:

(i) Fifty Thousand Dollars (\$50,000) in cash by wire transfer of same day federal funds on the Closing Date, to an account designated by Seller at least three (3) business days before the Closing Date;

(ii) A deduction of \$100,000 from the promissory note (the "Note") made by Seller to Buyer in the principal amount of \$700,000 in connection with the acquisition by Seller of WJYF(FM), Nashville, Georgia. Buyer may prepay all or any portion of the principal of the Note from time to time without penalty. On the Closing Date the \$100,000 will be considered as a prepayment on the Note and treated as any other prepayment; and

(b) The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated may include, but are not limited to, power and utilities charges at the Real Property site, FCC regulatory fees, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits (to the extent any such deposit is assigned to the benefit of Buyer hereunder), and similar prepaid and deferred items. On the Closing Date, the prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

3. **FCC Consent; Assignment Application.**

(a) At the earliest mutually agreeable date, but not later than five (5) business days after the date of this Agreement, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of the Station's FCC Licenses ("FCC Consent"). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full. Each

party shall bear one half the cost of the Assignment Application fee payable to the FCC, but shall otherwise be responsible for all of its own costs with respect thereto.

(b) Buyer acknowledges that the Station is currently granted non-commercial educational status by the FCC. Seller has filed an application with the FCC to return the Station to commercial status (the "Commercial Application"), and Buyer shall not be required to close the transaction contemplated hereby until such Commercial Application is granted.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date (the "Closing Date") fixed by Buyer which shall be no later than ten days following the date on which the FCC Consent shall have become a Final Order (as hereinafter defined); provided, however, that Buyer may elect, in its sole discretion, to proceed to Closing upon written notice to Seller upon the release of public notice of the grant of the FCC Consent, in which event the Closing shall be held on the fifth (5th) business day after the date of Buyer's notice to Seller. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail using the same procedures as used in the closing of the WJYF(FM) transaction between the parties, or in such other manner as mutually agreed upon by the parties.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer which shall be true as of the date hereof and on the Closing Date:

(a) Seller is a corporation, duly organized, validly existing and in good standing under the laws of the State of California. Seller has the corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Seller will not (i) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the Station and to which Seller is subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (ii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or the Station, (iii) result in

the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on the Station, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 1 hereto contains a list of the material tangible personal property and assets owned or leased by Seller for use in connection with the operation of the Station (other than certain Excluded Assets specifically identified on Schedule 1(c) hereto). Seller owns and has, and will have on the Closing Date, good and marketable title to all such property, free and clear of all Liens.

(d) Schedule 2 hereto lists the FCC Licenses issued with respect to the Station. Seller is the authorized legal holder of the FCC Licenses identified on Schedule 2 hereto. The FCC Licenses are validly issued and are in full force and effect. Seller is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws"). The Station temporarily suspended operations as of May 23, 2007, and must resume broadcasting by May 23, 2008, or the Station's license will expire. Notwithstanding any other provision herein, if the Station has not resumed broadcasting by May 22, 2008, through no fault of Buyer, then, in that event, Buyer may terminate this agreement and the parties shall return to the *status quo ante*."

(e) Seller has fee simple title to the Real Property, free and clear of all Liens, except liens for taxes not yet due and payable and non-monetary liens that do not restrict the operations of the Station on the Real Property to any material extent ("Permitted Liens"). Title work with respect to the Station is attached to Schedule 3 hereto.

(f) There is no broker or finder or other person who would have any valid claim against Buyer for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

(g) Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Station or the Assets. There is no litigation, proceeding or governmental investigation pending or to the knowledge of Seller, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to the Seller or the Station or that could affect any of the Assets or prevent or materially impede the consummation by Seller of the transactions contemplated by this Agreement. Seller, with respect to the Station, has complied in all material respects with all laws, regulations, orders or decrees applicable to Seller or the Station. The present uses by Seller of the Assets do not violate any such laws, regulations, orders or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

(h) Seller has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms

required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. No event has occurred which could impose on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority.

(i) IN VIEW OF SELLER'S ACQUISITION OF THE STATION AND STATION ASSETS PURSUANT TO THE SALE ORDER AND A BANKRUPTCY PROCEEDING, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OTHER THAN THOSE SPECIFICALLY SET FORTH ABOVE, WITH RESPECT TO THE STATION ASSETS, THEIR CONDITION, SUFFICIENCY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND BUYER IS ACCEPTING THE STATION ASSETS AT CLOSING STRICTLY "AS IS, WHERE IS", WITH NO OTHER WARRANTIES, EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY SET FORTH ABOVE.

6. **Representations and Warranties of Buyer.** Buyer hereby makes the following representations and warranties to Seller which shall be true as of the date hereof and on the Closing Date:

(a) Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Georgia, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(d) There is no broker or finder or other person who would have any valid claim against Buyer for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

(e) Buyer is legally, financially and technically qualified to acquire, own and operate the Station under the Communications Laws.

7. **Seller Covenants.** Seller covenants with Buyer that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) Seller shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement.

(b) Seller shall operate the Station only in the ordinary course of business and in accordance with past practice, and Seller will not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value for such assets, or create any Lien on the Assets.

(c) Seller shall operate the Station in material compliance with applicable law, including the Communications Laws.

8. **Buyer Covenants.** Buyer covenants with Seller that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) Buyer shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement.

(b) If any event should occur which would prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by Seller), Buyer shall use its best efforts to cure such event as expeditiously as possible.

9. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; and

(iii) Public notice of the FCC Consent contemplated by this Agreement shall have been released.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent contemplated by this Agreement shall have become a Final Order, and the Commercial Application shall have been granted by the FCC; and

(iv) There shall not be any Liens on the Assets or any financing statements that are perfected and effective with respect to the Assets.

10. **Closing Deliveries.**

(a) At the Closing, Seller will execute and deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A Bill of Sale in a form acceptable to Buyer and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Buyer the Assets and effectively vest in Buyer good and marketable title to the Assets;

(ii) An Assignment and Assumption of FCC Authorizations;

(iii) A deed for the Real Property;

(iv) A certificate, dated the Closing Date, executed by the President of Seller, certifying the fulfillment of the conditions set forth in Section 8.1(b)(i) and (ii) hereof;

(v) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) Prior to or at the Closing, Buyer will execute and deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) The the cash portion of the Purchase Price, and an amendment to the WJYF Note reducing its principal amount by \$100,000, but consistent with a prepayment of said Note;

(ii) An Assignment and Assumption of FCC Authorizations;

(iii) A certificate, dated the Closing Date, executed by the President of Buyer, certifying the fulfillment of the conditions set forth in Section 8.1(a)(i) and (ii) hereof; and

(iv) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

11. **Indemnification.**

(a) Following the Closing Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Seller's ownership of the Station prior to the Closing; and (iii) the Retained Liabilities and Excluded Assets.

(b) Following the Closing Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station subsequent to the Closing, except with respect to Retained Liabilities; and (iii) the Assumed Liabilities.

(c) The representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of three months following the Closing Date.

12. **Termination.**

(a) This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if,

on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application is designated for hearing or denied by Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within one year of the date the Assignment Application is filed with the FCC. The Station temporarily suspended operations as of May 23, 2007, and must resume broadcasting by May 23, 2008, or the Station's license will expire. Notwithstanding any other provision herein, if the Station has not resumed broadcasting by May 22, 2008, through no fault of Buyer, then, in that event, Buyer may terminate this agreement and the parties shall return to the *status quo ante*."

(b) In addition to Buyer's right to pursue specific performance as provided in Section 13 below, upon termination of this Agreement by Buyer due to a breach by Seller of any of its material obligations under this Agreement, Buyer may seek all rights and remedies that it may have in equity or at law. Seller may seek all rights and remedies available in equity or at law with respect to a Buyer's breach of its obligations under this Agreement.

13. **Specific Performance.** Seller acknowledges that the Station is a unique asset not readily available on the open market and that in the event Seller fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to Buyer as to which money damages alone will not be adequate to compensate Buyer for its injury. Seller therefore agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby, provided, however, that such action for specific performance shall not be deemed to limit or preclude Buyer's right to any other remedy that may be available at law or in equity. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

14. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Buyer, to:

Three Trees Communications, Inc.
P.O. Box 968
Tifton, GA 31793
Attn:

with a copy (which shall not

constitute notice) to:

Lynn Kelley
Lynn Kelly Law Firm, LLC
PO Drawer 7766
Tifton, GA 31793-7766

If to Seller, to:

Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765
Attn: Richard Jenkins, President

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

Bryan T. McGinnis, Esq.
Davis Wright Tremaine, LLP
1919 Pennsylvania Avenue, N.W. – Suite 200
Washington, DC 20006

15. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia, without giving effect to the choice of law principles thereof.

16. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

17. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

18. **Expenses.** Except as otherwise set forth in this Section, each party hereto 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. Any sales or transfer taxes and fees relating to the conveyance of the Station to Buyer shall be borne by Buyer and Seller in accordance with applicable law or local custom and practice.

19. **Risk of Loss.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the Assets or the Station (each, an “*Event of Loss*”) on or prior to the Closing Date shall be upon Seller and the risk of any Event of Loss subsequent to the Closing Date shall be upon Buyer. Upon the occurrence of an Event of Loss prior to the Closing, Seller shall take steps to repair, replace and restore the damaged, destroyed or lost property to its former condition. Buyer shall have no obligation to consummate the transactions contemplated hereby unless, on the Closing Date, the Station is broadcasting at least with 90% of its full authorized power.

20. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

21. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THREE TREES COMMUNICATIONS, INC.

By: 

James Andrew Howard, President

EDUCATIONAL MEDIA FOUNDATION

By: _____


Richard Jenkins
President

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THREE TREES COMMUNICATIONS, INC.

By: _____

EDUCATIONAL MEDIA FOUNDATION

By:  _____
Richard Jenkins
President

Schedule 1

(Personal Property & Equipment for WFFM)

Transmitter Personal Property & Equipment:

1 QEI FMQ – 5000 Transmitter

Broadcast Tower

Antenna – ECFM-4

Transmission Cable

Schedule 2
Current FCC Licenses, Authorizations
and Pending Authorizations For
WFFM(FM), Ashburn, Georgia

Facility ID Number 72056
Educational Media Foundation

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	WFFM(FM)	BMLH-19910802KB	4/3/1992	4/1/2012
Renewal of Broadcast License	WFFM(FM)	BRH-20031208CFN	3/26/2004	4/1/2012
Modification of Broadcast License	WFFM(FM)	BMLED-20070427AAO	5/9/2007	4/1/2012

Pending Applications

Application	Call Sign	FCC File Number	Status Date
Modification of License	WFFM(FM)	BMLED-20070529AGA	5/30/2007
Special Temporary Authority*	WFFM(FM)	BLSTA-20070522AAT	5/23/2007

*Request for silent authority.

Broadcast Auxiliary Stations Associated with
Main Station WFFM(FM)

Type of Authorization	Call Sign	Issue Date	Expiration Date
Aural Studio Transmitter Link	WLE401	11/25/1991	4/1/2012

Antenna Structure Registration

Registration Number	Issue Date	Coordinates	Overall Height	Owner
1020219	10/18/2006	31-41-18.0 N 083-38-38.0 W	89 meters	On Top Communications of Georgia, LLC, Debtor-In-Possession*

* This is being changed to reflect EMF ownership

Schedule 3

Legal description of owned real property (WFFM tower site) attached hereto

(WFFM Real Property)

1. The real property and fixture affixed thereto situated in Ashburn, Georgia more particularly described as follows:

All that tract or parcel of land together with all improvements thereon situate, lying and being 3.67 acres, more or less, in Land Lot No. 109, in the Second Land District of Turner County, Georgia, and being more particularly described as follows: For a point of beginning first locate that point which is the intersection of the southern land lot line of Land Lot 109 in the Second Land District of Turner County, Georgia, with the northeastern right-of-way of U.S. Highway No. 41, and from said point then travel along the northeastern right-of-way of U.S. Highway No. 41 in a direction of North 23 degrees 15 minutes 00 seconds West for a distance of 877.00 feet to a point on the northeastern right-of-way of U.S. Highway No. 41 marked by an iron pin, said point being the POINT OF BEGINNING. From said POINT OF BEGINNING, then travel to the northeastern right-of-way of U.S. Highway No. 41 in a direction of North 23 degrees 15 minutes 00 seconds West for a distance of 400 feet to a point on the northeastern right-of-way of U.S. Highway No. 41 marked by an iron pin; from said point then travel in a direction of North 66 degrees 46 minutes 35 seconds East for a distance of 399.75 feet to a point marked by an iron pin; from said point then travel in a direction of South 23 degrees 15 minutes 00 seconds East for a distance of 400.00 feet to a point marked by an iron pin; from said point then travel in a direction of South 66 degrees 46 minutes 35 seconds West for a distance of 399.75 feet and back to the POINT OF BEGINNING. All according to that certain plat of survey prepared for Turner County Broadcasting, Inc., by Jerry J. Lee, Registered Land Surveyor, dated November 5, 1987, and recorded in Plat Slide C-78 Turner County, Georgia, Public Records. Said plat of survey being incorporated herein by reference for descriptive purposes.