

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of the ___ day of July, 2002 (the "Effective Date"), by and between Tiger Communications, Inc., a _____ corporation ("Seller"), and Holladay Broadcasting Corporation of Louisiana, Inc., a _____ corporation ("Buyer").

Seller is the licensee, owner and operator of radio broadcast stations KBYO(AM), Tallulah, LA, and KBYO-FM, Tallulah, LA (the "Stations"). Seller desires to sell and assign to Buyer, and Buyer desires to purchase and acquire from Seller, certain property and assets of Seller, used, useful held for use in the operation of the Stations.

Accordingly, in consideration of the foregoing and of the mutual promises, covenants, and conditions set forth below, the parties agree as follows:

SECTION 1. ASSETS TO BE CONVEYED. On the Closing Date (as defined in Section 9.1), Seller shall sell, assign, transfer and deliver to Buyer, and Buyer shall purchase from Seller, the following (collectively, the "Assets"):

1.1 Licenses and Authorizations. All licenses and other authorizations issued to Seller for the operation of the Stations by the Federal Communications Commission ("FCC") and other governmental agencies, including, but not limited to, those listed on Schedule 1.1, and all applications for modification, extension or renewal thereof pending on the Closing Date (the "Station Licenses").

1.2 Station Equipment. All the fixed and tangible personal property of Seller used or useful in the operation of the Stations including, but not limited to, the transmitter, towers, ground system and studio equipment and the property listed on Schedule 1.2, together with any improvements, additions or replacements thereto made between the date hereof and the Closing Date (the "Station Equipment"). Station Equipment is to be conveyed in an "as is" condition.

1.3 Contracts. All rights of Seller under all agreements or leases described on Schedule 1.3, and such other agreements or leases entered into with respect to the Stations, with the written consent of Buyer, between the date of this Agreement and the Closing Date (the "Contracts").

1.4 Real Property. All Seller's right, title and interest in the real property used and useful in the operation of the Stations owned, leased or licensed by Seller, as described in Schedule 1.4, or acquired by or leased or licensed to Seller, with the written consent of Buyer, between the date of this Agreement and Closing Date (the "Real Property").

1.5 Records. All records of Seller (including, but not limited to, logs, public file materials, and engineering records) relating to or used in the operation of the Stations or necessary to show compliance with any law or regulation applicable to the Stations (the "Technical Records").

1.6 Excluded Assets. It is understood and agreed that cash on hand, cash equivalents, accounts receivable, and deposits shall not be among the purchased Assets.

SECTION 2. ASSUMPTION OF LIABILITIES. Buyer shall not assume any of Seller's liabilities except for liabilities which accrue after Closing Date under the Contracts.

SECTION 3. PURCHASE PRICE AND TERMS. The total purchase price for the Assets is FOUR HUNDRED FIFTY THOUSAND AND NO/100 (\$450,000.00) DOLLARS (the "Purchase Price") payable as follows:

3.1 Escrow Deposit. Within three (3) business days following the Effective Date, Buyer shall deposit the sum of One Hundred Thirty-Five Thousand and No/100 (\$135,000.00) Dollars (the “Escrow Deposit”) with Allfirst Bank (the “Escrow Agent”), to be held in escrow pursuant to the terms of an Escrow Agreement to be executed by Seller, Buyer and the Escrow Agent. Any interest earned on the Escrow Deposit shall be paid from time to time to Buyer and shall not become a part of the Escrow Deposit.

3.1.1 At the closing of the transactions contemplated by this Agreement (the “Closing”), Buyer and Seller shall jointly instruct the Escrow Agent to disburse (a) the Escrow Deposit to Seller, and (b) any remaining interest income earned on the Escrow Deposit to Buyer.

3.1.2 If this Agreement is terminated prior to the Closing pursuant to Section 11.1(a) for Buyer’s material breach of its obligations under this Agreement, Buyer and Seller shall jointly instruct the Escrow Agent to disburse the Escrow Deposit to Seller.

3.1.3 If this Agreement is terminated prior to the Closing for any reason other than for Buyer’s material breach of its obligations under this Agreement, Buyer and Seller shall jointly instruct the Escrow Agent to disburse the Escrow Deposit to Buyer.

3.2 Release of Escrow Deposit and Delivery of Note at Closing. At the Closing, (a) the parties shall cause the Escrow Agent to deliver the Escrow Deposit to Seller, and (b) Buyer shall deliver to Seller a note for the payment by Buyer to Seller of Three Hundred Fifteen Thousand and No/100 (\$315,000.00) Dollars to be paid in ninety-six (96) monthly installments of Four Thousand Four Hundred Fifty-Three and 05/100 (\$4,453.05) Dollars each, at an annualized interest rate of eight percent (8%), with such payments due on the first day of the month and commencing upon the first full calendar month following the Closing Date (the “Note”). The Note shall contain the following pre-payment penalties:

- a. Within the first year – 15%;
- b. Within the second year – 10%; and
- c. Within the third year – 5%.

Upon notification by Everett Stoop that Seller has been sold or dissolved or if the Note is assigned, each monthly installment made after said notification shall be paid as follows: two-thirds (2/3) to Everett Stoop and one-third (1/3) to Tommy Johnson or to any assignee.

3.3 Allocation. Within ninety (90) days following the Closing, Buyer and Seller shall mutually agree upon an allocation of the Purchase Price among the Assets (the “Asset Allocation”), and each party shall prepare and file with their respective income tax returns for the tax year in which the Closing occurs, IRS Form 8594 allocating the Purchase Price (including any adjustments pursuant to Section 4 or elsewhere in this Agreement) in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”) and in accordance with the Asset Allocation. Notwithstanding anything to the contrary in this Agreement, this Section 3.3 shall survive the Closing without limitation.

SECTION 4. PRORATIONS AND ADJUSTMENTS. All operating expenses of the Stations shall be prorated between Buyer and Seller as of the Closing Date in a manner such that the operation of the Stations through the Closing Date shall be for the account of Seller and, thereafter, for the account of Buyer. To the extent reasonably possible, such prorations shall be completed at Closing. Buyer shall make a final accounting of prorated items with Seller’s cooperation, and the sum due from one party to another pursuant to this Section 4 shall be paid in cash, within sixty (60) days after the Closing Date.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller makes the following representations and warranties, all of which have been relied upon by Buyer in entering into this Agreement, all of which are true and correct as of the date hereof, and, except as otherwise provided, all of which shall be true and correct at Closing.

5.1 Organization. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation, is qualified to do business and is in good standing under the laws of the State of Louisiana, and has full power and authority to enter into and perform this Agreement.

5.2 Authorization; Binding Agreement. The execution and delivery of this Agreement by Seller has been duly authorized by the Board of Directors of Seller, and this Agreement constitutes a valid and binding agreement of Seller, enforceable in accordance with its terms.

5.3 No Breach. The execution, delivery and performance of this Agreement by Seller will not result in the breach of, or constitute a default under, the provisions of any agreement or other instrument to which Seller is a party or by which it or its property is bound or affected.

5.4 Station Licenses. The Station Licenses are all of the licenses, permits, and other authorizations necessary to operate the Stations as they is now operated and are validly issued in the name of Seller. The Station Licenses are in full force and effect, are valid for the balance of the current license term applicable generally to radio stations licensed to communities in the state where the Stations are located, are unimpaired by any acts or omissions of Seller or any of its affiliates, and are free and clear of any liens, encumbrances or restrictions which are reasonably likely to limit the full operation of the Stations in the manner and to the full extent as they are now operated (other than restrictions under the terms of the Station Licenses themselves). There are no facts which, under the Communications Act of 1934, as amended, or the existing rules of the FCC, would disqualify Seller from assigning the Station Licenses or from consummating the transactions contemplated herein within the times contemplated herein. There are no actions, applications, proceedings or complaints pending or, to Seller's knowledge, threatened which may have a material adverse effect on the business or operation of the Stations (other than rulemaking proceedings that apply to the radio broadcasting industry generally).

5.5 Title to Assets. Seller has, and shall convey to Buyer at Closing, good and marketable title to the Assets (or a valid leasehold or license interest in the case of leased or licensed Assets), in each case free and clear of all debts, liens, charges, security interests, mortgages, deeds of trust, pledges, judgments, trusts, adverse claims, liabilities, collateral assignments, leases, easements, covenants, encumbrances and other impairments of title ("Liens").

5.6 Condition of Equipment. The Station Equipment is in good operating condition and repair (ordinary wear and tear excepted), and is sufficient to permit the Stations to operate in accordance with the Station Licenses and FCC rules and regulations.

5.7 Condition of the Real Property. The Real Property constitutes all the real estate owned or leased by Seller that is now used in or necessary for the lawful operation of the Stations as they are currently operated. All buildings, towers and other structures or improvements comprising a part of the Real Property are structurally sound and are in good condition and repair (ordinary wear and tear excepted) and do not encroach upon adjoining real estate. There are no encroachments upon the Real Property. There are no pending, or to Seller's knowledge, threatened or contemplated, condemnation or eminent domain proceedings that may affect the Real Property, and there is no writ, injunction, decree, order or judgment, or any litigation pending, or to Seller's knowledge, threatened, relating to Seller's use, lease, occupancy or operation of any of the Real Property. Seller's use and occupancy of the Real Property complies with all regulations, codes, ordinances, and statutes of all applicable governmental authorities, including, without limitation, all environmental protection and sanitary laws and regulations.

5.8 Contracts, Agreements, and Leases. Each Contract (a) is in full force and effect, (b) constitutes a valid and binding obligation of Seller and the other parties thereto, (c) is unimpaired by any acts or omissions of Seller or Seller's agents or affiliates, and (d) has been performed and complied with

by Seller. The Contracts will not be modified without Buyer's written consent. Each contract is freely assignable, or if consent is required for assignment, Seller will use its reasonable best efforts to obtain such consent prior to the Closing Date.

5.9 Litigation. There is no judgment outstanding and no litigation, proceeding, claim or investigation of any nature pending or threatened against Seller or the Assets which might adversely affect the continued operation of the Stations or materially impair the value of the Assets.

5.10 Payment of Taxes. Seller has, or prior to Closing will have, paid and discharged all taxes, assessments, excises and levies which are due and payable and that, if not paid, would interfere with Buyer's enjoyment of the Assets.

5.11 Insurance. Those of the Assets which are of an insurable character are insured by financially sound and reputable insurance companies against loss or damage by fire and other risks to their full replacement value. Seller shall maintain such insurance through the Closing Date.

5.12 Compliance With Laws. Seller has complied in all material respects with, and is not in material violation of, any federal, state, or local laws, regulations, or orders affecting or applicable to the Assets or to the Stations.

5.13 Insolvency Proceedings. No insolvency proceedings of any character, affecting Seller or the Assets are pending or threatened. Seller has not made an assignment for the benefit of creditors or taken any action with a view to or that would constitute a valid basis for the institution of any such insolvency proceedings or which transfer would constitute a fraudulent conveyance or preference.

5.14 Environmental. Seller is, and at all times has been, in compliance with all environmental laws and regulations affecting the Assets or the operation of the Stations. Without limiting the foregoing, (a) Seller holds all required permits, (b) there have not been any environmental claims against Seller or the Assets, (c) there are no Assets that contain, and there has not been any release of, hazardous materials on or from the Real Property, including radioactive materials, PCBs or other hazardous materials, and (d) there are no underground storage tanks on the Real Property.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer makes the following representations and warranties, all of which have been relied upon by Seller in entering into this Agreement, all of which are true and correct as of the date hereof, and, except as otherwise provided, all of which shall be true and correct as of Closing.

6.1 Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, is qualified to do business in and is in good standing under the laws of the State of Louisiana, and has full power and authority to enter into and perform this Agreement.

6.2 Authorization. The execution and delivery of this Agreement has been duly authorized by the Board of Directors of Buyer and this Agreement constitutes a valid and binding agreement of Buyer, enforceable in accordance with its terms.

6.3 Qualification. Buyer is legally and technically qualified to become the licensee of the Stations. Buyer will take no action that Buyer knows, or has reason to know, would disqualify Buyer from being the assignee of the Station Licenses or the owner or operator of the Stations.

6.4 No Breach. The execution, delivery and performance of this Agreement by Buyer will not result in the breach of, or constitute default under, the provisions of any agreement or other instrument to which Buyer is a party or by which Buyer is bound.

6.5 Litigation. There is no action, suit, investigation or other proceedings pending or threatened which may adversely affect Buyer's ability to perform this Agreement in accordance with its terms, and Buyer is not aware of any facts which could reasonable result in any such proceeding.

SECTION 7. PRE-CLOSING OBLIGATIONS. The parties covenant and agree as follows with respect to the period prior to Closing:

7.1 FCC Applications. Within ten (10) business days from the Effective Date, Seller and Buyer shall join in and file an application or applications requesting the FCC's written consent to the assignment of the Station Licenses from Seller to Buyer (the "Assignment Applications"). Upon Buyer's reasonable request, Seller shall also assist and cooperate in filing with the FCC any other applications with respect to the Stations. Buyer and Seller will diligently take all steps necessary or desirable and proper to prosecute expeditiously any applications filed with the FCC and to obtain the FCC's determination that approval of such applications will serve the public interest, convenience, and necessity. The failure by either party to timely file or diligently prosecute its portion of the Assignment Applications shall be deemed a material breach of this Agreement.

7.2 Confidentiality. Each party agrees that any and all information learned or obtained by it from the other shall be confidential and agrees not to disclose any such information to any person other than such party's attorneys, agents, representatives or lenders as is necessary for the purpose of effecting the transaction contemplated by this Agreement.

7.3 Access. Between the Effective Date and the Closing Date, Seller shall give Buyer or representatives of Buyer reasonable access to the contracts of Seller relating to the operation and revenues (both present and prospective) of the Stations.

7.4 Operations Prior to Closing. Between the Effective Date and the Closing Date, the Stations shall be operated in the normal and usual manner, consistent with past practice and in accordance with the Station Licenses and the rules and regulations of the FCC, and the business of the Stations shall be conducted only in the ordinary course. Seller shall maintain the Assets in their present condition (reasonable wear and tear in normal use excepted), and comply with all laws, rules, ordinances and regulations applicable to the Assets and to the business and operation of the Stations. Seller shall not, without Buyer's prior written consent, enter into any other contract, lease or agreement that will be binding on Buyer after Closing, or sell or agree to sell or otherwise dispose of any of the Assets other than in the ordinary course of business. Seller shall promptly notify Buyer of any facts or events that would have a material adverse effect upon the Assets or the Stations.

7.5 Administrative Violations. If Seller receives any finding, order, complaint, citation or notice prior to Closing which states that any aspect of the Station's operations violates any rule or regulation of the FCC or of any other governmental authority (an "Administrative Violation"), Seller shall promptly notify Buyer of such Administrative Violation and shall remove or correct such Administrative violation prior to Closing.

7.6 Additional Covenant. Buyer and Seller shall take all commercially reasonable efforts to cause the consummation of the transactions contemplated by this Agreement and shall not take any action that is inconsistent with their obligations under this Agreement in any material respect.

7.7 Title Examination; Title Insurance; Surveys. At Buyer's request, Seller shall promptly deliver to Buyer its current title insurance policies. Buyer may, in its sole discretion and with Seller's cooperation, obtain the commitment of a title insurance company reasonably satisfactory to Buyer (the "Title Commitment") to issue, at standard rates, ALTA 1992 Form extended coverage title insurance policies with a zoning endorsement, insuring Buyer's interest in the Real Property (the "Title Insurance

Policies”). Buyer may, in its sole discretion, conduct a review and examination with respect to title of the Real Property, and Seller shall cooperate as reasonably necessary. Seller shall cause any defect, encumbrance, or other limitation which would cause a material limitation or exclusion from the Title Insurance Policies (a “Title Defect”) revealed by such review and examination to be cleared or otherwise remedied as quickly as possible and prior to Closing. At its expense, Buyer may, in its sole discretion and with Seller’s cooperation, obtain surveys of the Real Property by surveyors reasonably acceptable to Buyer and sufficient to remove any “survey exception” from the Title Insurance Policies. The costs of the Title Commitment and the Title Insurance Policies shall be paid one-half by Seller and one-half by Buyer.

SECTION 8. CONDITIONS PRECEDENT.

8.1 Mutual Conditions. The obligation of both Seller and Buyer to consummate this Agreement is subject to the satisfaction of each of the following conditions:

8.1.1 FCC Consent. The FCC shall have granted its consent to the Assignment Applications (the “FCC Consent”).

8.1.2 Absence of Litigation. As of the Closing Date, no action, suit or proceeding seeking to enjoin, restrain, or prohibit the Closing of the transactions shall be pending before any court, the FCC, or any other governmental authority; provided, however, that this condition may not be invoked by a party if any such action, suit, or proceeding was solicited or instituted as a result of any act or omission of such party.

8.2 Conditions to Buyer’s Obligation. In addition to satisfaction of the mutual conditions contained in Section 8.1, the obligation of Buyer to consummate this Agreement is subject to the satisfaction of each of the following conditions (unless otherwise waived by Buyer):

8.2.1 Representations and Warranties. The representations and warranties of Seller shall be true, complete, and correct in all material respects as of the Closing Date with the same force and effect as if then made.

8.2.2 Compliance with Conditions. All of the terms, conditions and covenants to be complied with or performed by Seller on or before the Closing Date shall have been duly complied with and performed in all material respects.

8.2.3 Validity of FCC Licenses. On the Closing Date, Seller shall be the lawful owner and holder of the Station Licenses and the Station Licenses shall be in full force and effect, valid for the balance of their applicable license term, and shall be unimpaired by the acts or omissions of Seller, or Seller’s affiliates or agents.

8.2.4 Title to Assets. On the Closing Date, the Assets will be delivered to Buyer free and clear of all Liens.

8.2.5 Closing Documents. Seller shall deliver to Buyer all of the closing documents specified in Section 9.2.1, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably acceptable to Buyer.

8.2.6 Finality. The FCC Consent shall have become a Final Order (as defined below). “Final Order” means an order or action of the FCC that, by reason of expiration of time or exhaustion of remedies, is no longer subject to administrative or judicial reconsideration or review.

8.3 Conditions to Seller’s Obligation. In addition to satisfaction of the mutual conditions contained in Section 8.1, the obligation of Seller to consummate this Agreement is subject to satisfaction of each of the following conditions (unless otherwise waived by Seller):

8.3.1 Representations and Warranties. The representations and warranties of Buyer to Seller shall be true, complete and correct in all material respects as of the Closing Date with the same force and effect as if then made.

8.3.2 Compliance with Conditions. All of the terms, conditions and covenants to be complied with or performed by Buyer on or before the Closing Date shall have been duly complied with and performed in all material respects.

8.3.3 Payment. Buyer shall pay Seller the Purchase Price as provided in Section 3.2 of this Agreement.

8.3.4 Closing Documents. Buyer shall deliver to Seller all the closing documents specified in Section 9.2.2, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably satisfactory to Seller.

SECTION 9. CLOSING.

9.1 Closing Date. The Closing shall occur within ten (10) business days after (i) the date on which the FCC Consent becomes a Final Order, or (ii) if Buyer has waived the condition contained in Section 8.2.6, the later of the date of such waiver or of the FCC Consent (the "Closing Date"); provided, the Closing shall occur no later than twelve (12) months from the Effective Date (the "Upset Date"). The Closing shall occur at a place and time mutually agreed upon by the parties.

9.2 Performance at Closing. The following documents shall be executed and delivered at Closing:

9.2.1 By Seller. Seller shall deliver to Buyer (i) a general warranty credit sale deed conveying to Buyer the Real Property and giving Seller a vendor's lien on all immovable property, improvements, and equipment; (ii) a bill of sale and assignments conveying to Buyer all of the Assets; (iii) a copy of the articles of incorporation of Seller, certified as of a recent date by the Secretary of State of the state of Seller's incorporation; (iv) certificates of good standing of Seller, issued as of a recent date by the Secretary of State of Seller's state of incorporation and the Secretary of State of the State of Louisiana; (v) an officer's certificate attesting to Seller's compliance with the matters set forth in Sections 8.2.1 and 8.2.2, and certifying the resolutions of Seller's board of directors and shareholders (if applicable) authorizing the execution and delivery of this Agreement and the transactions contemplated hereby; (vi) a certificate of non-foreign status; and (vii) payoff letters, UCC-3 termination statements and such other instruments necessary to evidence that the Assets are free and clear of all Liens at Closing.

9.2.2 By Buyer. Buyer shall deliver to Seller (i) the Note, together with written instructions to cause the Escrow Agent to deliver the Escrow Deposit to Seller; (ii) financing statements (UCC-1's) and security instruments on all movable property and equipment; (iii) the personal Guaranty of Robert Holladay containing the usual terms and conditions associated with such instrument, which Guaranty will not be filed with any governmental agency nor recorded in the public records and which Guaranty shall not be called upon until such time as Guarantor has been provided thirty (30) days notice that a payment under the Promissory Note is thirty (30) days past due and Guarantor is unable to cure said default within thirty (30) days from said notice, at which time legal proceedings will be instituted against Guarantor; (iv) an Agreement that upon default for a period of ninety (90) days on the payment of any installment called for under the Promissory Note, Buyer and its stockholders and assignees will cooperate, assist, and use their best efforts in having the KBYO licenses transferred back to Seller; (v) a copy of the articles of incorporation of Buyer, certified as of a recent date by the Secretary of State of the state of Buyer's incorporation; (vi) certificates of good standing of Buyer, issued as of a recent date by the Secretary of State of Buyer's state of incorporation and the Secretary of State of the

State of Louisiana; (vii) an officer's certificate attesting to Buyer's compliance with the matters set forth in Sections 8.3.1 and 8.3.2, and certifying the resolutions of the board of directors of Buyer authorizing the execution and delivery of this Agreement and the transactions contemplated hereby.

9.2.3 Other Documents and Acts. The parties will also execute such other documents and perform such other acts, before and after Closing, as may be necessary for the complete implementation and consummation of this Agreement.

SECTION 10. POST-CLOSING OBLIGATIONS. The parties covenant and agree as follows with respect to the period subsequent to Closing:

10.1 Indemnification. Seller undertakes and agrees to indemnify and hold Buyer harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees (together, "Claims"), incurred or suffered by Buyer arising from (i) the operation of the Stations or ownership of the Assets prior to Closing; (ii) a breach, misrepresentation, or other violation of any of Seller's covenants, warranties or representations contained in this Agreement; (iii) all liabilities of Seller not expressly assumed by Buyer pursuant to this Agreement; (iv) all Liens or encumbrances on any of the Assets; and (v) all Administrative Violations occurring prior to Closing. Buyer undertakes and agrees to indemnify and hold Seller harmless against any and all Claims incurred or suffered by Seller arising from (a) the operation of the Stations or ownership of the Assets after Closing; (b) a breach, misrepresentation, or other violation of any of Buyer's covenants, warranties and representations contained in this Agreement; and (c) the Assumed Liabilities after Closing. The foregoing indemnities are intended by Seller and Buyer, respectively, to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in these indemnities, respectively, set forth and shall be without limitation as to amount.

10.2 Indemnification Not Sole Remedy. The right to indemnification hereunder shall not be the exclusive remedy of any party in connection with any breach by another party of its representations, warranties, or covenants, nor shall such indemnification be deemed to prejudice or operate as a waiver of any remedy to which any party may be entitled as a result of any such breach.

SECTION 11. TERMINATION AND REMEDIES.

11.1 Termination. This Agreement may be terminated prior to Closing, if the terminating party is not then in material breach of this Agreement, by written notice to other party upon the occurrence of any of the following: (a) in the event of a material breach by the other party of any of its covenants, agreements, representations or warranties contained in this Agreement or if any of the representations or warranties of the other party contained in this Agreement shall have been inaccurate in any material respect when made, and the failure of the other party to cure such breach within fifteen (15) days of its receipt of written notice from the terminating party of such breach; (b) if there shall be in effect on the date that would otherwise be the Closing Date any final, non-appealable judgment, decree or order that would permanently prevent or make unlawful the Closing; (c) if the Closing shall not have occurred by the Upset Date; (d) if, for any reason, the Assignment Applications are designated for hearing by the FCC; provided, however, that notice of termination must be given within twenty (20) days after release of the hearing designation order; or (e) if Seller and Buyer provide their mutual written consent to terminate this Agreement. Buyer may also terminate this Agreement prior to Closing if the conditions set forth in Section 12.1 permitting Buyer to terminate this Agreement shall have occurred.

11.2 Remedies for Buyer's Material Breach. Buyer recognizes that if the transaction provided for in this Agreement is not consummated as a result of Buyer's material breach, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if this Agreement is not consummated due to the material breach of Buyer, Seller shall be entitled to the Escrow Deposit; provided that Seller is not in material breach and has otherwise complied with its obligations under this Agreement. The parties agree that this sum shall

constitute liquidated damages and shall be in lieu of any other relief to which Seller might otherwise be entitled due to Buyer's failure to consummate this Agreement.

11.3 Remedies for Seller's Material Breach. Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, notwithstanding the provisions of Section 10, Buyer shall have the right to enforce specifically Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. In the event Buyer elects to terminate this Agreement as a result of Seller's material breach instead of seeking specific performance, Buyer shall be entitled to the return of the Escrow Deposit and to recover Buyer's damages.

SECTION 12. GENERAL PROVISIONS.

12.1 Risk of Loss. The risk of loss or damage to the Assets shall be upon Seller at all times prior to Closing. In the event of loss or damage, Seller shall promptly notify Buyer thereof and may, at its option, attempt to repair, replace or restore the lost or damaged property to its former condition. If such repair, replacement, or restoration has not been completed prior to the scheduled Closing Date, Buyer may, at its option (a) terminate this Agreement, or (b) elect to consummate the Closing, in which event Seller shall pay to Buyer the amount of any deductible under applicable insurance policies and assign to Buyer all of Seller's rights under any applicable insurance policies.

12.2 Expenses; Legal Fees. Except as otherwise provided herein, all expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring the same whether or not the transaction contemplated herein is consummated. All FCC filing fees for the Assignment Application and/or any other applications filed with the FCC and any applicable transfer or sales taxes shall be paid one-half by Seller and one-half by Buyer. If legal action is necessary to enforce any of the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs incurred thereby.

12.3 Survival of Representations and Warranties. The several representations, warranties, and covenants of the parties contained herein and the parties respective indemnification rights shall survive the Closing for a period of three (3) years from the Closing Date; provided, (i) the representations and warranties contained in Sections 5.10 and 5.14 and the parties respective indemnification rights therefor shall survive for the full period of the statute of limitations plus ninety (90) days, and (ii) the representations and warranties and covenants contained in Sections 3.3, 5.2 and 5.5 and the parties respective indemnification rights therefore shall survive indefinitely.

12.4 Exclusive Dealings. For so long as this Agreement remains in effect, neither Seller nor any person acting on Seller's behalf shall, directly or indirectly, solicit or initiate any offer or negotiations with any person concerning the acquisition of the Stations by any party other than Buyer.

12.5 Brokerage. Other than Bill Whitley of Media Services, whose fees shall be the sole obligation of Seller, neither Seller nor Buyer has retained any other broker or agent who would be entitled to any commission or broker's or finder's fee from any party hereto in connection with the transaction contemplated by this Agreement.

12.6 Notices. All notices and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given when delivered personally (which shall include delivery by facsimile or by overnight courier service that issues a receipt or other confirmation of

delivery) to the party for whom such communication is intended, or three (3) business days after the date mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Seller, to:

With a copy to:

Attn: _____

Facsimile: _____

Attn: _____

Facsimile: _____

If to Buyer, to:

Holladay Broadcasting Corporation of
Louisiana, Inc.
1109 Hudson Lane
Monroe, LA 71201
Attn: Robert Holladay
Facsimile: (318) 388-0569

With a copy, to:

Latham & Watkins
555 Eleventh Street, N.W.
Suite 1000
Washington, DC 20004
Attn: Eric L. Bernthal, Esq.
Facsimile: (202) 637-2201

Either party may change its address for notices by written notice to the other.

12.7 Waiver. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of either party at any time to require performance by the other of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by either party of any default by the other shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by either party for the performance of any obligation or act by the other party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

12.8 Miscellaneous. This Agreement and the agreements referenced herein supersede and terminate any prior agreements between the parties and contain all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by Seller and Buyer. This Agreement may be signed in any number of counterparts with the same effect as if the signatures on each such counterparts were on the same instrument. The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement. In case any one or more of the provisions contained in this Agreement should be 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. This Agreement shall be governed by the laws of the State of Louisiana without regard to choice of law rules. This Agreement may not be assigned without the prior written consent of Seller and Buyer. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable to the parties' successors and assigns.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective duly authorized officer as of the date first written above.

TIGER COMMUNICATIONS, INC.

By: _____
Name: _____
Title: _____

HOLLADAY BROADCASTING CORPORATION OF
LOUISIANA, INC.

By: _____
Name: _____
Title: _____

Schedule 1.1

STATION LICENSES

Schedule 1.2

STATION EQUIPMENT

Schedule 1.3

CONTRACTS

Schedule 1.4

REAL PROPERTY