

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into by and among **NCA RADIO, LLC** a Delaware limited liability company ("Buyer"), and **ROBERT TAYLOR** ("Seller").

RECITALS

A. Seller is the licensee of Radio Stations WEXI-FM and WXKE-FM (collectively, the "Stations") pursuant to authorizations issued by or permits on file with the Federal Communications Commission (the "FCC").

B. Seller desires to sell, and Buyer desires to buy, substantially all the assets that are used or useful in the operation of the Stations, for the price and on the terms and conditions set forth in this Agreement.

ACCORDINGLY, the parties agree as follows:

1. Definitions

Certain terms are defined in the text of this Agreement. The following terms, as used in this Agreement, shall have the meanings set forth in this Section:

"**Accounts Receivable**" means the rights of Seller to payment for the sale of advertising or programming time run on the Stations by Seller prior to the Closing Date.

"**Assets**" means the assets to be sold, transferred, or otherwise conveyed to Buyer under this Agreement, as specified in Section 2.

"**Assumed Contracts**" means (i) all Contracts listed in Schedule 3.7, (ii) any Contracts for the sale of time on the Stations for cash which are in existence on the Closing Date and which were entered into in the ordinary course of business after notification to Buyer, and (iii) any Contracts entered into by Seller between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume and which are not Unassigned Contracts (defined below).

"**Closing**" means the consummation of the purchase and sale of the Assets pursuant to this Agreement in accordance with the provisions of Section 8.

"Closing Date" means the date on which the Closing occurs, as determined pursuant to Section 8.

"Consents" means the consents, permits, or approvals of government authorities and other third parties (including the consent of the FCC) necessary to transfer the Assets to Buyer or otherwise to consummate the transactions contemplated by this Agreement.

"Contracts" means all contracts, leases, non-governmental licenses, and other agreements (including leases for personal or real property and employment agreements), written or oral (including any amendments and other modifications) to which Seller is a party or which are binding upon Seller and which relate to or affect the Assets or the business or operations of the Stations.

"Escrow Agent" means Howard A. Droker.

"Escrow Agreement" means the Escrow Agreement, of even date entered into by and among Buyer, Seller and the Escrow Agent in the form of the attached Exhibit A.

"FCC" means the Federal Communications Commission.

"FCC Consent" means action by the FCC granting its consent to the assignment of the FCC Licenses to Buyer as contemplated by this Agreement.

"FCC Licenses" means all Licenses (including permits and special temporary authorizations) issued by the FCC in connection with the business or operations of the Stations.

"Final Order" means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

"Knowledge" of a particular fact or matter (whether or not such term is capitalized) means: (a) that an individual is actually aware of such fact or other matter; or (b) that a prudent individual could be expected to discover or otherwise become aware of such fact or matter in the course of conducting a reasonably comprehensive investigation concerning the existence of such fact or matter. With respect to an entity, "Knowledge" means the current or prior knowledge of any individual who is serving, or who has at any time served, as a shareholder, partner,

member, director, manager, officer or executive of such entity or in any similar capacity.

"Intangibles" means all copyrights, trademarks, trade names, service marks, service names, licenses, patents, permits, jingles, call letters, channel designations, proprietary information, technical information and data, machinery and equipment warranties, and other similar intangible property rights and interests, and any goodwill associated with the Stations, applied for, issued to, or owned by Seller or under which Seller is licensed or franchised and all other intangible assets of Seller which are used or useful in the operation of any of the Stations, together with any additions to such rights and interests between the date of this Agreement and the Closing Date.

"Licenses" means all licenses, permits, and other authorizations issued by the FCC, or any other federal, state, or local governmental authorities in connection with the conduct of the business or operations of the Stations, together with any additions to such licenses, permits and authorizations applied for or granted by the FCC between the date of this Agreement and the Closing Date.

"Liens" means any claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges or encumbrances of any nature whatsoever.

"Permitted Liens" means liens for taxes not yet due and payable and recorded easements, rights-of-way and restrictions on the Assets which do not interfere adversely with the marketability or use of such property.

"Purchase Price" means the purchase price specified in Section 2.3.

"Real Property" means all real property and interests in real property, including fee estates, leaseholds and subleaseholds, purchase options, easements, licenses, rights to access, rights of way, all buildings and other improvements thereon, and other real property interests which are used or useful in the operation of the Stations, together with any additions to such real property interests between the date of this Agreement and the Closing Date.

"Tangible Personal Property" means all machinery, equipment, tools, vehicles, furniture, leasehold improvements, office equipment, plant, inventory, spare parts, and other tangible personal property which are used or useful in the operation of the Stations, together with any additions to such personal property between the date of this Agreement and the Closing Date.

2. Purchase and Sale of Assets

2.1 **Agreement to Sell and Buy.** Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer, and deliver to Buyer on the Closing Date, and Buyer agrees to purchase on the Closing Date, all of the tangible and intangible assets, both real and personal, used or useful in the operation of the Stations, together with any additions to such assets between the date of this Agreement and the Closing Date (the "Assets"), excluding only the assets described in Section 2.2, free and clear of any Liens (except for Permitted Liens). The Assets shall include, but not be limited to:

- (a) the Tangible Personal Property;
 - (b) the Real Property other than the Excluded Property (defined in Section 2.2 below);
 - (c) the Licenses;
 - (d) the Assumed Contracts;
 - (e) proceeds of Accounts Receivable collected by Buyer for the account of Buyer pursuant to Section 6.8.1;
 - (f) the Intangibles;
 - (g) all of Seller's proprietary information, technical information and data, machinery and equipment warranties, maps, computer discs and tapes, plans, diagrams, blueprints, and schematics (including filings with the FCC relating to the business and operation of the Stations);
 - (h) all choses in action of Seller relating to the Stations;
- and
- (i) all books and records relating to the business or operations of the Stations, including all records required by the FCC to be kept by the Stations and executed copies of the Assumed Contracts.

2.2 **Excluded Assets.** The Assets shall exclude the following assets:

- (a) Seller's cash on hand as of the Closing and all other cash in any of Seller's bank or savings accounts; any insurance policies, letters of credit, or other similar items and cash surrender value in regard thereto and any stocks, bonds, certificates of deposit and similar investments;

- (b) all books and records of Seller that pertain to Seller's corporate organization;
- (c) any pension, profit-sharing, or employee benefit plans, and any collective bargaining agreements;
- (d) subject to Sections 2.1(e) and 6.8.1, the Accounts Receivable,
- (e) Xerox machine presently located at Seller's current studio location;
- (f) real estate and building located at 2541 Goshen Road, Fort Wayne, Indiana 46808-1440 (the "Excluded Property");
- (g) all rights of Seller under this Agreement; and
- (h) all rights of Seller to its federal income tax deposits, if any.

2.3 Purchase Price

2.3.1 Amount. The purchase price for the Assets shall be Four Million Dollars (\$4,000,000), adjusted as provided in subsections 2.3.2 and 2.3.3 below.

2.3.2 Prorations. The Purchase Price shall be increased or decreased as required to effectuate the proration of expenses and income of the Stations as of 12:01 a.m. Eastern Standard Time on the Closing Date. All expenses and income arising from the operation of the Stations, including business and license fees, utility charges, real and personal property taxes and assessments levied against the Assets, property and equipment rentals, applicable copyright or other fees, sales and service charges, taxes (except for taxes arising from the transfer of the Assets under this Agreement), FCC regulatory fees, and similar prepaid and deferred items, shall be prorated between Buyer and Seller in accordance with the principles that: (i) Seller shall be responsible for all expenses, costs, and liabilities allocable to the period prior to the Closing Date and Buyer shall be responsible for all expenses, costs, and obligations allocable to the period on and after the Closing Date; and (ii) Seller shall be entitled to all income allocable to the period prior to the Closing Date and Buyer shall be entitled to all income allocable to the period on or after the Closing Date. Notwithstanding the preceding sentence, there shall be no adjustment for, and Seller shall remain solely liable with respect to, any Contracts not included in the Assumed Contracts and any other obligation or liability not being expressly assumed

by Buyer in accordance with Section 2.6 (whether fixed or contingent). If possible, such prorations shall be made and reflected in the Purchase Price immediately prior to Closing. If such prorations are not determined prior to Closing, the parties shall determine the prorations within 30 days after the Closing Date (the "Prorations Date") and the party obligated to make payment shall make such payment by wire transfer or other immediately available funds within three business days after the Prorations Date.

2.3.3 Trade Adjustment. The Purchase Price shall be reduced to the extent that the amount of any advertising time run or remaining to be run on the Stations under their trade or barter agreements from the date of this Agreement to the Closing Date exceeds the value of the goods or services received or to be received by Seller under such trade or barter agreements from the date of this Agreement to the Closing Date by more than \$25,000. All goods or services received or owed to Seller under trade or barter agreements from the date of this Agreement to the Closing Date shall inure to Buyer. For purposes of this Section, the liability of the Stations for unperformed time shall be valued according to the Stations' prevailing rates as of the Closing Date and the value of the goods or services to be received shall be valued at their fair market value as of the Closing Date.

2.3.4 Manner of Determining Adjustments. Any adjustments pursuant to subsections 2.3.2 and 2.3.3 will be determined in accordance with the following procedures:

(a) Seller shall prepare and deliver to Buyer not later than five days before the Closing Date a preliminary settlement statement which shall set forth Seller's good faith estimate of the adjustments to the Purchase Price under subsections 2.3.2 and 2.3.3 (the "Preliminary Settlement Statement"). The Preliminary Settlement Statement shall contain all information reasonably necessary to determine the adjustments to the Purchase Price under subsections 2.3.2 and 2.3.3, including appropriate supporting documentation, to the extent such adjustments can be determined or estimated as of the date of the Preliminary Settlement Statement. The Preliminary Settlement Statement shall be certified by Seller to be accurate and complete to Seller's Knowledge as of such date. The adjustments to the Purchase Price to be made at Closing shall be based upon the Preliminary Settlement Statement, except that any item disputed by Buyer shall be omitted therefrom.

(b) Not later than 60 days after the Closing Date, Buyer will deliver to Seller a statement setting forth Buyer's determination of any changes to the adjustments made at Closing. Buyer's statement: (A) shall contain all information reasonably necessary to determine the adjustments to the Purchase Price under subsections 2.3.2 and 2.3.3, including appropriate supporting documentation; and

(B) shall be certified by Buyer to be accurate and complete to Buyer's knowledge. If Seller disputes the adjustments and prorations determined by Buyer, it shall deliver to Buyer within 20 days after its receipt of Buyer's statement a statement setting forth Seller's determination of the adjustments. If Seller notifies Buyer of its acceptance of Buyer's statement, or if Seller fails to deliver its statement within the 20-day period specified in the preceding sentence, Buyer's determination of the adjustments and prorations shall be conclusive and binding on the parties as of the last day of the 20-day period.

(c) Buyer and Seller shall use good faith efforts to resolve any dispute involving the determination of the adjustments and prorations. If the parties are unable to resolve any dispute within 30 days following the delivery of Seller's statement pursuant to subsection 2.3.4(b), Buyer and Seller shall jointly designate an independent certified public accountant, who shall be knowledgeable and experienced in the operation of radio broadcasting stations, to resolve the dispute. If the parties are unable to agree on the designation of an independent certified public accountant, the selection of the accountant to resolve the dispute shall be submitted to arbitration in accordance with Section 11.11 of this Agreement. The accountant's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. Any fees of the accountant, and, if necessary, for arbitration to pick such accountant, shall be split equally between the parties. Within five business days following a final determination of adjustments pursuant to this subsection 2.3.4(c), the party obligated to make payment will make the payments so determined to be due and owing in accordance with this Section 2.3.4(c).

2.4 Payment of Purchase Price. The Purchase Price shall be paid to Seller at Closing by wire transfer of same-day funds pursuant to wire instructions which the Seller shall provide to Buyer at least two days prior to the Closing Date.

2.5 Allocation of Purchase Price. The fair value of the Assets will be determined by Buyer in good faith as of the Closing and the Purchase Price shall be allocated among the Assets in accordance with such determination. Buyer and Seller shall file all tax returns and statements in accordance with such determination and in a manner consistent with Section 1060 of the Internal Revenue Code of 1986, as amended. Such allocation shall be adjusted to the extent the Purchase Price is adjusted as set forth in this Agreement.

2.6 Assumption of Liabilities and Obligations. Subject to the conditions specified in this Agreement, from and after the Closing Date, Buyer will not assume or in any way be responsible for any liabilities or obligations of Seller or

any other liabilities or obligations whatsoever related to the operation of the Stations or condition of the Assets at any time prior to the Closing Date, except as specifically provided below. From and after the Closing Date, Buyer will assume and agree to pay, defend, discharge and perform as and when due only liabilities and obligations pursuant to the Licenses and the Assumed Contracts (only to the extent any License or Assumed Contract is actually assigned to Buyer in accordance with its terms and this Agreement), excluding any liability or obligation relating to or arising out of such Assumed Contracts or any License as a result of (A) any breach of such contracts or leases occurring on or prior to the Closing Date, (B) any violation of law, breach of warranty, tort or infringement occurring on or prior to the Closing Date, (C) with respect to the foregoing items (A) and (B), any related charge, complaint, action, suit, proceeding, hearing, investigation, claim or demand, (D) and liability or obligation for services performed or products purchased during the period prior to the Closing or (E) any liability or obligation that does not relate exclusively to the operation of the Stations following the Closing. Without limiting the foregoing in any way, Buyer shall not assume any other obligations or liabilities of Seller, including: (i) any obligations or liabilities under any Contract not included in the Assumed Contracts; (ii) any obligations or liabilities under the Assumed Contracts relating to the period prior to the Closing Date; (iii) any claims or pending litigation or proceedings relating to the operation of the Stations prior to the Closing; (iv) any obligations or liabilities of Seller under any employee pension, retirement, or other benefit plans or collective bargaining agreements; (v) any obligation to any employee of Seller for wages, commissions, severance benefits, vacation time or sick leave accrued prior or as of the Closing Date; or (viii) any obligations or liabilities caused by, arising out of, or resulting from any action or omission of Seller prior to the Closing, and all such obligations and liabilities shall remain and be the obligations and liabilities solely of Seller.

3. Representations and Warranties of Seller.

Seller represents and warrants to Buyer as follows:

3.1 **Authority.** Seller is an individual and has all requisite authority (i) to own, lease, and use the Assets as now owned, leased, and used, (ii) to conduct the business and operations of the Stations as now conducted, and (iii) to execute and deliver this Agreement and the documents contemplated by this Agreement, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by it under this Agreement. Seller is not a participant in any joint venture or partnership with any other person or entity with respect to any part of the operations of the Stations or any of the Assets.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller has been duly authorized by all necessary actions on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against them in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

3.3 Absence of Conflicting Agreements. Subject to obtaining the Consents listed on Schedule 3.3, the execution, delivery, and performance by Seller of this Agreement and the documents contemplated by this Agreement (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party; (ii) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental authority; (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound; and (iv) will not create any Lien upon any of the Assets.

3.4 Governmental Licenses. Schedule 3.4 is a correct and complete list of the Licenses. Seller has delivered to Buyer correct and complete copies of the Licenses (including any amendments and other modifications). The Licenses have been validly issued, and Seller is the authorized legal holder of the Licenses. The Licenses listed on Schedule 3.4 comprise all of the licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful conduct of the business and operations of the Stations in the manner and to the full extent they are now conducted, and none of the Licenses is subject to any restriction or condition that would limit the full operation of the Stations as now operated. The Licenses are in full force and effect, and the conduct of the business and operations of the Stations is in compliance with the Licenses. Seller has no reason to believe that any of the Licenses would not be renewed by the FCC or other granting authority in the ordinary course. Seller is not in breach or violation of the terms of any of the FCC Licenses.

3.5 Title to and Condition of Real Property.

3.5.1 Owned Real Property. Schedule 3.5.1 lists the real property owned by Seller, other than the Excluded Property (the "Owned Real Property"). Seller has good, indefeasible and marketable fee simple title to the

Owned Real Property and to the buildings, structures and other improvements located on the Owned Real Property, in each case free and clear of all security interests, liens, encumbrances, mortgages, pledges, equities, charges, assessments, easements, covenants, restrictions, reservations, defects in title, encroachments and other burdens, whether or not the same render the title to the Owned Real Property unmarketable, other than Permitted Liens.

3.5.2 Leased Real Property. Schedule 3.5.2 lists all leases, whether written or oral, of real property (the "Leased Real Property") to which Seller is a party including, without limitation, as lessor, sublessor or lessee (individually a "Lease" and together the "Leases"). Complete and correct copies of all Leases are attached to Schedule 3.5.2. The Leases are legally valid and binding and are in full force and effect; Seller has not, and to Seller's Knowledge, no other party has, defaulted or is in default under the Leases; no event has occurred which (whether with or without notice, lapse of time or the happening or occurrence of any other event) would constitute a default under any Lease entitling the landlord or any third party to terminate such Lease; Seller has no leasehold or other interest in real property except as reflected on Schedules 3.5.1 and 3.5.2; (e) Seller has the right to quiet enjoyment of all Leased Real Property for the full term of each Lease and any related renewal option; (f) all Leases under which Seller is the lessor or sublessor are terminable without penalty upon no more than 30 days notice; and (g) the Leased Real Property and all improvements which are the subject of such Leases are in conformity with all applicable ordinances, regulations and building, zoning and other applicable law.

3.5.3 Real Property Agreements. Seller has furnished to Buyer complete and correct copies of all Leases, mortgages, deeds of trust, easements and other real estate related agreements, documents and instruments to which Seller is a party and which relate to the operations of the Stations, together with all related assignments, amendments, supplements and modifications.

3.6 Title to and Condition of Tangible Personal Property. Schedule 3.6.1 lists all items of Tangible Personal Property. The Tangible Personal Property comprises all items of tangible personal property necessary for the lawful conduct of the business and operations of the Stations as now conducted. Seller owns and has good title to each item of Tangible Personal Property, and none of the Tangible Personal Property is subject to any Lien except for Permitted Liens. Each item of Tangible Personal Property is available for immediate use in the business and operations of the Stations. All items of transmitting and studio equipment included in the Tangible Personal Property: (i) have been maintained in a manner consistent with generally accepted standards of good engineering practice and are in good operating condition, ordinary wear and tear excepted (except those items set forth in

Schedule 3.6.2); and (ii) will permit the Stations and any auxiliary broadcast stations used in the operation of the Stations to operate in accordance with the terms of the FCC Licenses and the rules, regulations and published policies of the FCC, and with all other applicable federal, state, and local statutes, ordinances, rules, and regulations.

3.7 Assumed Contracts. Schedule 3.7 is a correct and complete list of the Assumed Contracts. Seller has delivered to Buyer correct and complete copies of all written Contracts and correct and complete memoranda of all oral Contracts (including any amendments and other modifications to such Contracts). Seller requires no other Contract to enable it to carry on the business of the Stations as now conducted. All of the Assumed Contracts are in full force and effect, and are valid, binding, and enforceable in accordance with their terms. There is not under any Assumed Contract any default by any party or any event that, after notice or lapse of time or both, could constitute a default. Seller is not aware of any intention by any party to any Assumed Contract (i) to terminate such contract or amend its terms, (ii) to refuse to renew the Assumed Contract upon expiration of its term, or (iii) to renew the Assumed Contract upon expiration only on terms and conditions which are more onerous than those now existing. Except for the need to obtain the Consents listed in Schedule 3.7, Seller has full legal power and authority to assign its rights under the Assumed Contracts to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability, or continuation of any of the Assumed Contracts.

3.8 Consents. Except for the FCC Consent provided for in Section 6.1 and the other Consents described in Schedule 3.8, no consent, approval, permit, or authorization of, or declaration to or filing with any governmental or regulatory authority, or any other third party is required (i) to consummate this Agreement and the transactions contemplated by this Agreement, (ii) to permit Seller to assign or transfer the Assets to Buyer, or (iii) to enable Buyer to conduct the business and operations of the Stations in essentially the same manner as such business and operations are now conducted.

3.9 Intangibles. Schedule 3.9 identifies all documents establishing or evidencing the Intangibles. Seller is the sole owner of the Intangibles. Seller is not infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, know-how, methods, or processes owned by any other person or persons, and there is no claim or action pending, or to Seller's Knowledge threatened, with respect thereto.

3.10 Books and Records. The books and records of the Stations previously delivered to Buyer by Seller have been prepared in a consistent manner

and maintained throughout the periods indicated and accurately reflect the accounts of the Stations.

3.11 **Insurance.** Set forth on Schedule 3.11 is a correct and complete description of the insurance policies issued with respect to the Stations. All policies of insurance covering the Assets are in full force and effect and are adequate in amount with respect to, and for the full value (subject to customary deductibles) of, the Assets, and insure the Assets and the business of the Stations against all customary and foreseeable risks. During the past three years, no insurance policy of Seller on the Assets or the Stations has been canceled by the insurer and no application of Seller for insurance has been rejected by any insurer. Schedule 3.11 identifies any claims made on Seller's insurance policies during the past three years with respect to the operation of the Stations.

3.12 **Reports.** All returns, reports, and statements required to be filed by Seller with the FCC or with any other governmental agency with respect to the Stations have been filed. All of such returns, reports, and statements are correct and complete as filed. Seller has timely paid to the FCC all annual regulatory fees required to be paid by Seller with respect to the FCC Licenses.

3.13 **Personnel.**

3.13.1 Employees and Compensation. Schedule 3.13 is a correct and complete list of all employees of Seller who are employed at the Stations, their job titles, date of hire and current salary. Schedule 3.13 also contains a correct and complete list of all employee benefit plans or arrangements applicable to the employees of the Stations and all fixed or contingent liabilities or obligations of Seller with respect to any person now or formerly employed by Seller at the Stations, including pension or thrift plans, individual or supplemental pension or accrued compensation arrangements, contributions to hospitalization or other health or life insurance programs, incentive plans, bonus arrangements, and vacation, sick leave, disability and termination arrangements or policies, including workers' compensation policies. Seller has furnished Buyer with correct and complete copies of all employee handbooks, employee rules and regulations, and summary plan descriptions of the written plans and arrangements listed in Schedule 3.13, and with descriptions of the unwritten plans and arrangements listed in Schedule 3.13. At Buyer's request, Seller will furnish Buyer with true and complete copies of all applicable plan documents, trust documents, and insurance contracts with respect to the plans and arrangements listed on Schedule 3.13. All employee benefits and welfare plans or arrangements listed in Schedule 3.13 were established and have been executed, managed and administered in accordance with the Internal Revenue Code of 1986, as amended, the

Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and all other laws. Seller is not aware of the existence of any governmental audit or examination of any of such plans or arrangements or of any facts which would lead it to believe that any such audit or examination is pending or threatened. No action, suit, or claim with respect to any of such plans or arrangements (other than routine claims for benefits) is pending or, to Seller's Knowledge threatened, and Seller possesses no knowledge of any facts which could give rise to, any such action, suit or claim.

3.13.2 Labor Relations. Seller is not a party to or subject to any collective bargaining agreements with respect to any Station. Seller has no written or oral contracts of employment with any employee of the Stations, other than those listed in Schedule 3.13. Seller has complied with all laws, rules, and regulations relating to the employment of labor, including those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll related taxes, and Seller has not received any notice alleging that it has failed to comply with any such laws, rules, or regulations. No controversies, disputes, or proceedings are pending or, to Seller's Knowledge threatened, between Seller and any employee (singly or collectively) of the Stations. No labor union or other collective bargaining unit represents or claims to represent any of the employees of the Stations. There is no union campaign being conducted to solicit cards from employees to authorize a union to request a National Labor Relations Board certification election with respect to any employees at any Station.

3.13.3 Liabilities. Seller has no liability of any kind to or in respect of any employee benefit plan, including withdrawal liability under Section 4201 of ERISA. Seller has not incurred any accumulated funding deficiency within the meaning of ERISA or Section 4971 of the Internal Revenue Code. Seller has not failed to make any required contributions to any employee benefit plan. The Pension Benefit Guaranty Corporation has not asserted that Seller has incurred any liability in connection with any such plan. No Lien has been attached and no person has threatened to attach a Lien on any property of Seller as a result of a failure to comply with ERISA.

3.14 **Taxes**. Seller has filed or caused to be filed all federal income tax returns and all other federal, state, county, local, or city tax returns which are required to be filed, and it has paid or caused to be paid all taxes shown on those returns or on any tax assessment received by Seller to the extent that such taxes have become due, or has set aside on its books adequate reserves (segregated to the extent required by generally accepted accounting principles) with respect thereto. There are no governmental investigations or other legal, administrative, or tax proceedings

pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the business of the Stations, and to Seller's Knowledge, no event has occurred, that could impose on Buyer any transferee liability for any taxes, penalties, or interest due or to become due from Seller.

3.15 **Title to Properties.** Other than Permitted Liens, Seller has good and marketable title to the Assets.

3.16 **Legal Actions.** Except for any FCC rulemaking proceedings generally affecting the broadcasting industry and not directed at or naming Seller, there is no claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal or administrative proceeding, nor any order, decree or judgment, in progress or pending, or to Seller's Knowledge threatened, against or relating to Seller or otherwise relating to the Assets or the business or operations of any Station, nor does Seller know or have reason to be aware of any basis for the same. In particular, but without limiting the generality of the foregoing, except as set forth in Schedule 3.16, there are no applications, complaints or proceedings pending or, to Seller's Knowledge threatened: (i) before the FCC relating to the business or operations of the Stations other than rule making proceedings which affect the radio industry generally; (ii) before any federal or state agency relating to the business or operations of the Stations involving charges of illegal discrimination under any federal or state employment laws or regulations; or (iii) before any federal, state, or local agency relating to the business or operations of the Stations involving zoning issues under any federal, state, or local zoning law, rule, or regulation.

3.17 **Environmental Matters.** Except as disclosed on Schedule 3.17: (i) no Hazardous Substances are located on or about the Real Property unless in the case of equipment containing PCBs, such PCBs are properly contained and labeled; (ii) the Real Property has not been used for the manufacture, refining, treatment, storage or disposal of any Hazardous Substances by Seller or to Seller's Knowledge, any other party; (iii) no "underground storage tank" is located on the Real Property; and (iv) the operation of the Stations complies with all Environmental Laws, including those relating to electrical transformers and human exposure to radio frequency radiation. For purposes of this Section 3.17, "Environmental Laws" shall mean any law pertaining to land use, air, soil, surface water, groundwater (including the protection, cleanup, removal, remediation or damage thereof), or any other environmental matter, including, without limitation, the following laws as the same may be amended from time to time: (a) Clean Air Act (42 U.S.C. § 7401, *et seq.*); (b) Clean Water Act (33 U.S.C. § 1251, *et seq.*); (c) Resource Conservation and Recovery Act (42 U.S.C. § 69091, *et seq.*); (d) Comprehensive Environmental

Response, Compensation and Liability Act (42 U.S.C. § 9601, *et seq.* ("CERCLA")); (e) Safe Drinking Water Act (42 U.S.C. 300f, *et seq.*); (f) Toxic Substance Control Act (15 U.S.C. § 2601, *et seq.*); and (g) Occupational Safety and Health Act (29 U.S.C. § 651, *et seq.*). For purposes of this Section, "Hazardous Substances" shall mean any pollutant, contaminant, hazardous or toxic substance, material, constituent or waste or any pollutant that is labeled or regulated as such by any governmental authority pursuant to an Environmental Law or that is labeled or regulated as such by any governmental authority and includes asbestos and asbestos-containing materials, PCB, and any material or substance that is: (a) designated as a "hazardous substance" pursuant to 33 U.S.C. § 1317; (b) defined as a "hazardous waste" pursuant to 42 U.S.C. § 6903; (c) defined as a "hazardous substance" pursuant to Section 101 of CERCLA; or (d) is so designated or defined under any other applicable requirements of law.

3.18 Compliance with Laws. Seller has complied and is in compliance with the Licenses and all federal, state, and local laws, rules, regulations, and ordinances applicable or relating to the ownership and operation of the Stations. Neither the ownership nor use of the properties of the Stations nor the conduct of the business or operations of the Stations conflicts with the rights of any other person or entity.

3.19 Conduct of Business in Ordinary Course. Since December 31, 2001 and except as set forth on Schedule 3.19, Seller has conducted the business and operations of the Stations only in the ordinary course and has not:

(a) suffered any material adverse change in the business, operations, prospects, assets, properties or financial condition of any Station, including any damage, destruction, or loss affecting any assets used or useful in the conduct of the business of any Station (a "Material Adverse Change");

(b) made any sale, assignment, lease, or other transfer of any assets of any Station other than in the normal and usual course of business with suitable replacements being obtained therefore;

(c) canceled any debts owed to or claims held by Seller with respect to any Station, except in ordinary course of business;

(d) suffered any write-down of the value of any Assets or any write-off as uncollectible of any accounts receivable of any Station other than in the normal and usual course of business;

(e) transferred or granted any right under, or entered into any settlement regarding the breach or infringement of, any license, patent, copyright, trademark, trade name, franchise, or similar right, or modified any existing right relating to any Station; or

(f) made any increase in compensation or other payment payable or to become payable to any employees of any Station, or any change in personnel policies, employee benefits, or other compensation arrangements affecting the employees of any Station.

3.20 Transactions with Affiliates. Seller has not been involved in any business arrangement or relationship relating to the Stations with any affiliate of Seller, and no affiliate of Seller owns any property or right, tangible or intangible, which is used in the business of the Stations. As used in this paragraph, "affiliate" of Seller shall mean (i) any person or entity directly or indirectly controlling, controlled by or under common control with Seller or his affiliates, (ii) any person or entity over which Seller has, directly or indirectly through an affiliate, 10% voting interest, (iii) any officer, director or partner of an entity which is an affiliate of Seller, or (iv) the spouse, any siblings or any natural or adopted lineal ancestors or descendants of Seller, or any trusts for the benefit of Seller or any of the foregoing persons or entities

3.21 Absence of Undisclosed Liabilities. Except as set forth on Schedule 3.21, Seller does not have any liability or obligation, secured or unsecured, whether accrued, absolute, contingent, asserted, and unasserted or otherwise, affecting or relating to the Assets or the Stations.

3.22 Broker. Neither Seller nor any person acting on Seller's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

3.23 Absence of Signal Overlap. The 3.16 mv/m signal contours of the Stations do not overlap.

3.24 Full Disclosure. No representation or warranty made by Seller in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Seller pursuant to this Agreement contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact and required to make any statement made in this Agreement or such other certificate, document or instrument not misleading.

4. Representations and Warranties of Buyer

Buyer represents and warrants to Seller as follows:

4.1 **Organization, Standing, and Authority.** Buyer is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Delaware. Buyer has all requisite limited liability power and authority to execute and deliver this Agreement and the documents contemplated by this Agreement, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer under this Agreement.

4.2 **Authorization and Binding Obligation.** The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary limited liability company actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

4.3 **Absence of Conflicting Agreements.** Subject to obtaining the Consents, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated by this Agreement (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party; (ii) will not conflict with the Articles of Incorporation or Bylaws of Buyer; (iii) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental authority; or (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire or operate the Assets.

4.4 **Broker.** Neither Buyer nor any person acting on Buyer's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

4.5 **Licensee Qualification.** Buyer is legally, financially and otherwise qualified under the Communications Act of 1934, as amended, and the rules and regulations of the FCC to be the licensee of the Stations.

4.6 **Full Disclosure.** No representation or warranty made by Buyer in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Buyer pursuant to this Agreement contains any untrue statement of a material fact, or omits to state any material fact required to make any statement made in this Agreement or such other certificate, document or instrument not misleading.

5. **Operations of the Stations Prior to Closing**

5.1 **Generally.** Seller agrees that, between the date of this Agreement and the Closing Date, Seller shall operate the Stations diligently in the ordinary course of business in accordance with its past practices (except where such conduct would conflict with the following covenants or with Seller's other obligations under this Agreement), and in accordance with the other covenants in this Section 5 and the terms of the FCC Licenses.

5.2 **Compensation.** Seller shall not increase the compensation, bonuses, or other benefits payable or to be payable to any person employed in connection with the conduct of the business or operations of the Stations, except in the ordinary course of business consistent with Seller's past practice.

5.3 **Contracts.** Seller shall not, without the prior written consent of Buyer, enter into any contract or commitment relating to the Stations or the Assets, or amend or terminate any Assumed Contract (or waive any right thereunder), or incur any obligation that will be binding on Buyer after Closing, except for Contracts for the sale of time on the Stations for cash which are entered into in the ordinary course of business in a manner consistent with the past practices of Seller. Prior to the Closing Date, Seller shall deliver to Buyer a list of all Contracts entered into between the date of this Agreement and the Closing Date, together with copies of such Contracts.

5.4 **Disposition of Assets.** Seller shall not sell, assign, lease, or otherwise transfer or dispose of any of the Assets, other than the transfer of property in exchange for or as part of the acquisition of replacement property of equivalent kind and value, in the ordinary course of business in a manner consistent in all respects with Seller's past practices.

5.5 **Encumbrances.** Seller shall not create, assume or permit to exist any Lien other than Permitted Liens.

5.6 **Licenses.** Seller shall not cause or permit, by any act or failure to act, any of the FCC Licenses or other Licenses to expire or to be revoked, suspended, or modified, or take any action that could cause the FCC or any other

governmental authority to institute proceedings for the suspension, revocation, or adverse modification of any of the Licenses. Seller shall not fail to prosecute with due diligence any applications to any governmental authority in connection with the operation of the Stations.

5.7 **Rights.** Seller shall not waive any right or entitlement relating to the Stations or any of the Assets, other than non-material rights waived by Seller in the ordinary course of business in a manner consistent with his past practices.

5.8 **No Inconsistent Action.** Seller shall not take any action that is inconsistent with its obligations under this Agreement or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

5.9 **Access to Information.** Seller shall give Buyer and its authorized representatives full access to the Assets and to all other properties, equipment, books, records, Contracts, and documents relating to the Stations for the purpose of audit and inspection.

5.10 **Maintenance of Assets.** Seller shall use its best efforts to maintain all of the Assets in good condition (ordinary wear and tear excepted), and use, operate, and maintain all of the Assets in a reasonable manner and in accordance with the terms of the FCC Licenses, all rules and regulations of the FCC and generally accepted standards of good engineering practice. Seller shall maintain inventories of spare parts and expendable supplies at levels consistent in all respects with past practices. If any loss, damage, impairment, confiscation, or condemnation of or to any of the Assets occurs, Seller shall repair, replace, or restore the Assets to their prior condition as represented in this Agreement as soon thereafter as possible, and Seller shall use the proceeds of any claim under any insurance policy solely to repair, replace, or restore any of the Assets that are lost, damaged, impaired, or destroyed.

5.11 **Insurance.** Seller shall maintain the existing insurance policies listed on Schedule 5.11 in effect through the Closing Date.

5.12 **Consents; Lessor Estoppel Certificates.** Notwithstanding anything to the contrary contained in this Agreement, this Agreement shall not constitute an agreement to transfer, sell or otherwise assign any Contract or License which would be included in the Assets but is not permitted to be assigned in connection with a transaction of the type contemplated by this Agreement or for which the applicable Consent is not obtained (collectively, the "Unassigned Contracts"). The beneficial interest in and to each such Unassigned Contract shall in any event pass to Buyer at the Closing. Seller covenants and agrees to cooperate with

Buyer in any lawful and economically feasible arrangement to provide Buyer with Seller's entire interest in the benefits under each such Unassigned Contracts and to use all reasonable best efforts to obtain from each other party to each Lease such estoppel certificates, consents to the collateral assignment of Buyers interest under each such Lease, modifications, extensions, waivers of landlord's liens and other agreements as Buyer or its lenders may reasonably request (collectively, the "Lessor Estoppel Certificates"). If and only if Buyer receives the economic benefits under such Unassigned Contract, Buyer agrees to accept the burdens and perform the obligations under such Unassigned Contract as subcontractor of Seller. Furthermore, if the other party(ies) to such Unassigned Contract subsequently provide the applicable Consent (without modification thereto which is adverse to Buyer), Buyer shall thereupon agree to assume and perform all liabilities and obligations arising thereunder after the date of such Consent, at which time such Unassigned Contract shall be deemed an Asset. Seller agrees to indemnify Buyer and hold it harmless against any losses, liabilities or damages which Buyer may suffer, sustain or become subject to, as a result of any claims by any party to such Unassigned Contracts for breach of contract in connection with the consummation of the transactions contemplated by this Agreement.

5.13 **Books and Records.** Seller shall maintain its books and records relating to the Stations in accordance with past practices.

5.14 **Notification.** Seller shall promptly notify Buyer in writing of any Material Adverse Change with respect to the business or operations of any Station, and of any change in any of the information contained in Seller's representations and warranties contained in Section 3 of this Agreement.

5.15 **Compliance with Laws.** Seller shall comply with all laws, rules, and regulations applicable or relating to the ownership and operation of the Stations.

5.16 **Financing Leases.** Seller shall satisfy at or prior to Closing all outstanding obligations under capital and financing leases with respect to any of the Assets and obtain good title to the Assets leased by Seller pursuant to those leases so that those Assets shall be transferred to Buyer at Closing free of any interest of the lessors.

5.17 **Programming.** Without the prior written consent of Buyer, Seller shall not make any changes in the broadcast hours or in the types of programming broadcast by the Stations, or make any other change in the Stations' programming policies.

5.18 **Preservation of Business.** Seller shall use its best efforts to preserve the business and organization of the Stations and the Stations' relationships

with their employees, suppliers, customers and others having business relations with them.

5.20 **No Relocation of Assets.** Seller shall not relocate any of the Assets.

5.21 **Notification of FCC Action.** Seller shall notify Buyer within three days after: (i) any FCC inspection of the Stations or the Assets; and/or (ii) receipt of any FCC notice of violation regarding the Stations or other correspondence from the FCC relating specifically to the Stations and not to radio broadcast stations in general.

6. Special Covenants and Agreements

6.1 FCC Consent.

6.1.1 The assignment of the FCC Licenses in connection with the purchase and sale of the Assets pursuant to this Agreement shall be subject to the prior consent and approval of the FCC.

6.1.2 Seller and Buyer shall promptly prepare an appropriate application for the FCC Consent and shall file the application with the FCC within 30 days after the execution of this Agreement. The parties shall prosecute the application with all reasonable diligence and otherwise use their commercially reasonable efforts to obtain a grant of the application as expeditiously as practicable. Each party agrees to comply with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with a condition if: (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by the party of any of its representations, warranties, or covenants under this Agreement; and (ii) compliance with the condition would have a material adverse effect upon it. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Consent. If the Closing shall not have occurred for any reason within 90 days after receipt of the FCC Consent, and no party shall have terminated this Agreement under Section 9, the parties shall jointly request an extension for consummation of the FCC Consent. No extension of the FCC Consent shall limit the exercise by either party of its rights under Section 9.

6.2 **Control of the Stations.** Prior to Closing, Buyer shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise, or direct, the operations of the Stations, and such operations, including control and supervision of all of the Stations' programs, employees, and policies, shall be the sole

responsibility of Seller until the Closing (*provided, however*, that Seller shall comply with the covenants set forth in Section 5).

6.3 Risk of Loss.

6.3.1 The risk of any loss, damage, impairment, confiscation, or condemnation of any of the Assets from any cause whatsoever shall be borne by Seller at all times prior to the Closing.

6.3.2 If any damage or destruction of the Assets or any other event occurs which: (i) causes any Station to cease broadcasting operations for a period of two or more days; or (ii) prevents signal transmission by any Station in the normal and usual manner and Seller fails to restore or replace the Assets so that normal and usual transmission is resumed within two days of the damage, destruction or other event, Buyer, in its sole discretion, may: (x) terminate this Agreement and all of Buyer's obligations under this Agreement immediately upon written notice to Seller; or (y) elect either of the following: (A) to consummate the Closing on the Closing Date and accept the Assets in their then condition, in which event Seller shall assign to Buyer all of Seller's rights under any insurance or pay over to Buyer all proceeds of insurance covering the property damage, destruction or loss; or (B) to postpone the Closing until such time as the loss, damage or destruction is repaired or replaced so that the Assets may be transferred to Buyer in the condition intended by this Agreement, provided that such postponement shall not exceed six months.

6.4 **Confidentiality.** Except as necessary for the consummation of the transaction contemplated by this Agreement, including Buyer's obtaining of financing for the Purchase Price, and except to the extent required by law, each party will keep confidential any information obtained from the other party in connection with the transactions contemplated by this Agreement. If this Agreement is terminated, each party will return to the other party on such other party's request all information obtained by such party from the other party in connection with the transactions contemplated by this Agreement.

6.5 **Cooperation.** Buyer and Seller shall cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement, and otherwise use their commercially reasonable efforts to consummate the transaction contemplated by this Agreement and to fulfill their obligations under this Agreement; it being understood that the foregoing shall not be construed so as to require Buyer (i)

expend funds to obtain any of the Consents; or (ii) to agree to any adverse change in any License or Assumed Contract to obtain a required Consent.

6.6 Sales Tax Filings. Through the Closing Date, Seller shall continue to make all filings, including sales tax returns, with respect to the Stations to the extent such filings are required to be filed by applicable law.

6.7 Noncompetition Agreement. At the Closing, Seller shall enter into a Noncompetition Agreement in the form of Exhibit B (the "Noncompetition Agreement").

6.8 Accounts Receivable.

6.8.1 Collection. Seller hereby designates Buyer as its agent solely for the purpose of collecting the Accounts Receivable during the Collection Period (defined below). Seller shall deliver to Buyer as soon as practicable following the date of this Agreement a complete and detailed statement showing the name, amount and age of each Account Receivable. Simultaneous with the execution of this Agreement, Seller and Buyer are entering into a Local Marketing Agreement (the "LMA") pertaining to the Stations. Subject to the terms and conditions of the LMA, Buyer shall make commercially reasonable efforts in accordance with Buyer's customary business practices to collect the Accounts Receivable on behalf of Seller for a period of 120 days following the date of this Agreement (the "Collection Period"). Buyer shall not be obligated to use any efforts to collect any of the Accounts Receivable that are more extensive than the efforts that Buyer uses to collect its own accounts receivable. Buyer shall not refer any Accounts Receivable which is for Seller's account to a collection agency or attorney for collection and Buyer shall not make any such referral or compromise, nor settle or adjust the amount of any of the Accounts Receivable, except with the approval of Seller. During the Collection Period, neither Seller nor its agents shall make any direct solicitation with respect to any of the Accounts Receivable. Buyer shall incur no liability to Seller for any uncollected account unless Buyer shall have engaged in willful misconduct or gross negligence in the collection of such account. Collections by Buyer of any of the Stations' receivables shall be applied in the following manner: (a) proceeds from all Accounts Receivable that are due within 60 days from the date of this Agreement shall be 85% for the account of Seller and 15% for the account of Buyer; (b) proceeds from Accounts Receivable that are due more than 60 but less than 121 days following the date of this Agreement, shall be 42.5% for the account of Seller and 57.5% for the account of Buyer; (c) proceeds from Accounts Receivable due more than 120 days from the date of this Agreement shall be 100% for the account of Buyer.

6.8.2 Payments to Seller. On or before the last day of each calendar month during the Collection Period, Buyer shall deliver to Seller: (i) a list of the amounts collected before the end of such month with respect to the Accounts Receivable which are for the account of Seller; and (ii) the amount collected during such month with respect to such Accounts Receivable, less normal sales commissions earned on such Accounts Receivable which shall be paid by Buyer to the appropriate party.

6.8.3 Further Obligations. After the expiration of the Collection Period, Buyer shall have no further obligation to collect the Accounts Receivable other than to remit to Seller any specifically designated payments with respect to any of the Accounts Receivable that Buyer subsequently receives, and Seller may act to collect any of the Accounts Receivables that continue to remain uncollected.

6.9 **Employees.** Buyer may, at its option, hire any of Seller's employees employed in connection with the Stations on such terms and conditions as Buyer may determine in its sole discretion provided that Buyer shall have no obligation to do so. Notwithstanding anything herein which may be construed to the contrary, Seller will be responsible for and shall pay prior to or simultaneous with the Closing to each of Seller's former or current employees, including any employees that may be hired by Buyer following the Closing ("Continuing Employees"), with respect to the period ending on as of the Closing Date in the case of Continuing Employees or any period, before or after the Closing, with respect to all other employees of Seller (A) all wages, bonuses and other remuneration (including, without limitation, discretionary benefits and bonuses) payable to such employee, (B) workers' compensation claims, amounts payable under benefit plans maintained by Seller and other amounts payable on an ongoing basis to such employees in connection with events or incidents occurring at any time, except to the extent that such amounts are paid under insurance, and (C) vacation pay, sick leave pay and floating holiday pay earned or accrued by such employees, whether or not such pay is vested or has been accrued on the books of Seller, based upon the remuneration of such employees normally used in computing such vacation pay, sick leave pay and floating holiday pay. Seller will be responsible and shall pay prior to or simultaneous with the Closing all severance payments, if any, due to any employee as a result of the termination of his or her termination of employment with Seller. Seller shall also be responsible for and shall pay any related payroll burden (including, without limitation, FICA and other employment taxes) with respect to payments made under this Section 6.9.

6.10 **Environmental Studies.** Buyer may, at its option, retain an environmental consultant to perform environmental surveys of the Real Property

included in the Assets. The cost of any such environmental surveys shall be paid entirely by the Buyer.

6.11 **Title Insurance.** At or prior to the Closing, Seller shall have caused to be delivered to Buyer: (i) the commitment of a title insurance company reasonably satisfactory to Buyer (the "Title Company") agreeing to issue to Buyer, at standard rates owner's extended coverage title insurance policies, insuring Buyer's title to the Real Property without a survey exception; (ii) an affidavit or indemnification agreement that shall be sufficient to cause the Title Company to affirmatively insure against the existence of outstanding rights that could form the basis for mechanic's, materialman's or similar liens, unrecorded documents, claims of parties in possession, and judgments, bankruptcies or other charges against any persons whose names are the same as or similar to the Seller's name; and (iii) surveys of the Real Property that shall be sufficient to cause the Title Company to delete all "survey exceptions" from the title insurance policy; provided that if new surveys of the Real Property are required in order for the commitment to be issued without survey exceptions, Seller shall pay the cost of having the Real Property surveyed.

6.12 **Bulk Sales Law.** Seller complies with all applicable bulk sales laws.

6.13 **Exclusivity.** Until consummation of the transactions contemplated hereby or termination of this Agreement pursuant to Section 9 hereof, neither Seller, nor any of his affiliates or representatives or, as applicable, their respective officers, employees, directors, or agents will, directly or indirectly, (i) submit, solicit, initiate, encourage or discuss any proposal or offer from any person or enter into any agreement or accept any offer relating to any reorganization of Seller's operation of the Stations or any purchase, sale, merger, consolidation or any similar transaction or business combination affecting or involving the Stations or any of the Assets (the foregoing being collectively referred to herein as a "Business Sale"), or (ii) furnish any information with respect to, assist or participate in or facilitate in any other manner any effort or attempt by any Person to do or seek to do any of the foregoing. Seller represent and warrant that (i) he is not party to or bound by any agreement with respect to a Business Sale other than this Agreement, and (ii) he has terminated all discussions with third-parties regarding any of the foregoing and shall notify the Buyer immediately if any Person makes any proposal, offer, inquiry or contact with respect to any of the foregoing. Without limiting the foregoing, Seller agrees that he will not transfer any interest in any of Stations or Assets other than as expressly permitted by this Agreement unless and until this Agreement is terminated pursuant to the terms of Section 9 hereof.

7. Conditions to Obligations of Buyer and Seller at Closing.

7.1 **Conditions to Obligations of Buyer.** All obligations of Buyer at the Closing are subject to Buyer's satisfaction prior to or at the Closing Date of each of the following conditions, each of which is material, for the sole benefit of Buyer, and may be waived only in writing signed by Buyer:

7.1.1 Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be correct and complete at and as of the Closing Date as though made at and as of that time.

7.1.2 Covenants and Conditions. Seller shall have performed and complied with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by them prior to or on the Closing Date.

7.1.3 Consents. All Consents shall have been obtained and delivered to Buyer without any adverse change in the terms or conditions of any agreement or any governmental license, permit, or other authorization.

7.1.4 FCC Consent. The FCC Consent shall have been granted without the imposition on Buyer of any conditions that need not be complied with by Buyer under Section 6.1, Seller shall have complied with any conditions imposed on Seller by the FCC Consent, and the FCC Consent shall have become a Final Order.

7.1.5 Governmental Authorizations. Seller shall be the holder of all Licenses and there shall not have been any modification of any License that could have a material adverse effect on any Station or the conduct of its business and operations. No proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend, or modify adversely any License.

7.1.6 Deliveries. Seller shall have made all the deliveries to Buyer as set forth in Section 8.2.

7.1.7 No Material Adverse Change. There shall have been no Material Adverse Change in any of the Assets or the business, condition (financial or otherwise) or prospects of any Station.

7.1.8 Absence of Litigation. No action, suit or proceeding seeking to enjoin, restrain or prohibit the consummation of the transactions contemplated by this Agreement or that could reasonably be expected to have an adverse effect on any Station by this Agreement shall be pending or threatened,

provided that this subsection 7.1.8 may not be invoked by Buyer if any such action, suit or proceeding was solicited or encouraged by or instituted as a result of any act or omission of Buyer.

7.1.9 Due Diligence Investigation. Buyer shall be satisfied, in its sole discretion, with the results of its due diligence investigation of the Assets and the Stations, including their financial performance.

7.1.10 Financing. Buyer shall have obtained financing for the Purchase Price on terms acceptable to Buyer in its sole discretion.

7.1.11 UCC Search Certificate. Seller shall have delivered to Buyer a UCC search certificate or certificates at the state and county levels showing all Liens, and shall have terminated all Liens other than the Permitted Liens prior to the Closing.

7.2 Conditions to Obligations of Seller. All obligations of Seller at the Closing are subject to Seller's satisfaction prior to or at the Closing Date of each of the following conditions, each of which is material, for the sole benefit of Seller and may be waived only in writing signed by Seller:

7.2.1 Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be correct and complete at and as of the Closing Date as though made at and as of that time.

7.2.2 Covenants and Conditions. Buyer shall have performed and complied with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

7.2.3 Deliveries. Buyer shall have made all the deliveries set forth in Section 8.3.

7.2.4 FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any conditions that need not be complied with by Seller under Section 6.1 and Buyer shall have complied with any conditions imposed on it by the FCC Consent.

7.2.5 Absence of Litigation. No action, suit or proceeding seeking to enjoin, restrain or prohibit the consummation of the transactions contemplated by this Agreement shall be pending, provided that this Section may not be invoked by Seller if any such action, suit or proceeding was solicited or encouraged by, or instituted as a result of any act or omission of Seller.

8. Closing and Closing Deliveries

8.1 Closing.

8.1.1 Closing Date. Subject to the satisfaction or waiver of all of the conditions precedent to the holding of the Closing, the Closing shall take place at 10:00 a.m. on a date to be set by Buyer on at least ten days' written notice to Seller, that is not later than 30 days following such satisfaction or waiver.

8.1.2 Closing Place. The Closing shall be held a place that is mutually agreeable to each of Buyer and Seller.

8.2 **Deliveries by Seller**. Prior to or on the Closing Date, Seller shall deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer and its counsel:

8.2.1 Transfer Documents. Duly executed warranty bills of sale, deeds, motor vehicle titles, assignments, and other transfer documents which shall be sufficient to vest good and marketable title to the Assets in the name of Buyer, free and clear of all Liens except for Permitted Liens.

8.2.2 Lessor Estoppel Certificates. Executed Lessor Estoppel Certificates.

8.2.3 Consents. Executed Consents.

8.2.4 Officer's Certificate. A certificate, dated as of the Closing Date, executed on behalf of Seller by a duly authorized officer of Seller, certifying that (1) the representations and warranties of Seller contained in this Agreement are correct and complete as of the Closing Date as though made on and as of that date; (2) the conditions set forth in subsections 7.1.3, 7.1.4, 7.1.5, 7.1.7 and 7.1.8 have been satisfied; and (3) Seller has performed and complied with all of its obligations, covenants, and agreements set forth in this Agreement to be performed and complied with on or prior to the Closing Date.

8.2.5 Seller's Certificate. A certificate, dated as of the Closing Date executed by Seller, certifying that (1) the representations and warranties of Seller contained in this Agreement are correct and complete as of the Closing Date as though made on and as of that date; (2) the conditions set forth in subsections 7.1.3, 7.1.4, 7.1.5, 7.1.7 and 7.1.8 have been satisfied; and (3) Seller have performed and complied with all of his obligations hereunder, covenants, and agreements set forth in this Agreement to be performed and complied with on or prior to the Closing Date.

8.2.6 Licenses, Contracts, Business Records, Etc. Copies of all Licenses, Assumed Contracts, blueprints, schematics, working drawings, plans, projections, engineering records, and all files and records used by Seller in connection with the operations of the Stations.

8.2.7 Opinions of Counsel. Opinions of Seller's counsel dated as of the Closing Date in the form of Exhibit C.

8.2.8 Lenders' Certificates. Such certificates and confirmations to Buyer's lenders executed by Seller as Buyer may reasonably request in connection with obtaining financing for the performance of its payment obligations under this Agreement.

8.2.9 Noncompetition Agreement. The Noncompetition Agreement duly executed by Seller.

8.2.11 Other Documents. Such other documents that Buyer may reasonably request in connection with the consummation of the transactions contemplated by this Agreement.

8.3 **Deliveries by Buyer.** Prior to or on the Closing Date, Buyer shall deliver to Seller the following, in form and substance reasonably satisfactory to Seller and its counsel:

8.3.1 Purchase Price. The Purchase Price.

8.3.2 Assumption Agreements. Appropriate assumption agreements pursuant to which Buyer shall assume and undertake to perform Seller's obligations under the Licenses and Assumed Contracts as provided in Section 2.

8.3.3 Officer's Certificate. A certificate, dated as of the Closing Date, executed on behalf of Buyer by a duly authorized officer of Buyer, certifying that: (1) the representations and warranties of Buyer contained in this Agreement correct and complete as of the Closing Date as though made on and as of that date; (2) the conditions set forth in subsections 7.2.4 and 7.2.5 have been satisfied; and (2) Buyer has performed and complied with all of its obligations, covenants, and agreements set forth in this Agreement to be performed and complied with on or prior to the Closing Date.

8.3.4 Other Documents. Such other documents that Seller may reasonably request in connection with the consummation of the transactions contemplated by this Agreement.

9. Termination.

9.1 **Termination by Seller.** This Agreement may be terminated by Seller, so long as Seller is not then in default, upon written notice to Buyer, upon the occurrence of any of the following:

9.1.1 Mutual Consent. If Buyer agrees to such termination;

9.1.2 Failure of Conditions. If any of the conditions in favor of Seller set forth in Section 7.2 of this Agreement have become incapable of satisfaction or are not satisfied or waived on or before the time limits set forth in this Agreement;

9.1.3 Judgments. If, on the date that would otherwise be the Closing Date, there is in effect any judgment, decree, or order that would prevent or make unlawful the Closing.

9.1.4 Upset Date. If the Closing has not been consummated in the twelve months following the execution of this Agreement; or

9.1.5 Breach. If Buyer has failed to cure a breach of any of its representations, warranties or covenants under this Agreement within 20 days after Buyer receives written notice of such breach from Seller.

9.2 **Termination by Buyer.** This Agreement may be terminated by Buyer, so long as Buyer is not then in default, upon written notice to Seller, upon the occurrence of any of the following:

9.2.1 Mutual Consent. If Seller agrees to such termination;

9.2.2 Failure of Conditions. If any of the conditions in favor of Buyer set forth in Section 7.1 of this Agreement have become incapable of satisfaction or are not satisfied or waived on or before the time limits set forth in this Agreement;

9.2.3 Judgments. If, on the date that would otherwise be the Closing Date, there is in effect any judgment, decree, or order that would prevent or make unlawful the Closing.

9.2.4 Upset Date. If the Closing has not been consummated in the twelve months following the execution of this Agreement; or

9.2.5 Interruption of Service. If the provisions of Section 6.1.2 are applicable.

9.3 **Rights on Termination**. If this Agreement is terminated pursuant to Section 9.1 or Section 9.2 and no party is in breach of this Agreement, the parties shall not have any further liability to each other with respect to the purchase and sale of the Assets and Buyer shall be entitled to the return of the Escrow Deposit (as defined below), together with all interest earned on the Escrow Deposit. If this Agreement is terminated by Seller pursuant to Section 9.1.5, then the payment to Seller of Two Hundred Thousand Dollars (\$200,000) pursuant to Section 9.4 below shall be liquidated damages and shall constitute full payment and the exclusive remedy for any damages suffered by Seller by reason of such breach and the termination of this Agreement. Seller and Buyer agree in advance that actual damages to Seller in such event would be difficult to ascertain and that the amount of Two Hundred Thousand Dollars (\$200,000) is a fair and equitable amount to reimburse Seller for damages sustained due to Buyer's uncured breach and the termination of this Agreement pursuant to Section 9.1.5. If this Agreement is terminated by Buyer due to Seller's breach of this Agreement, Buyer shall have all rights and remedies available under this Agreement and at law or equity.

9.4 **Escrow Deposit**. Buyer has deposited the sum of Two Hundred Thousand Dollars (\$200,000) (the "Escrow Deposit") with the Escrow Agent in accordance with the terms of the Escrow Agreement in the form attached as Exhibit A. The Escrow Deposit and the interest earned on the Escrow Deposit shall be held and disbursed by the Escrow Agent in accordance with the terms of the Escrow Agreement and the following provisions:

(a) at the Closing, the Escrow Deposit, together with any interest or other proceeds from the investment of the Escrow Deposit, shall be disbursed to or at the direction of Buyer;

(b) if this Agreement is terminated pursuant to Section 9.1 or Section 9.2 for any reason other than as provided in Section 9.1.5, the Escrow Deposit, together with the interest and other proceeds from the investment of the Escrow Deposit, shall be disbursed to or at the direction of Buyer; and

(c) if this Agreement is terminated by Seller due to Buyer's uncured breach of this Agreement, then the Escrow Deposit shall be disbursed to or at the direction of Seller as liquidated damages under Section 9.3 and any interest or other proceeds from the investment of the Escrow Deposit shall be disbursed by the Escrow Agent to or at the direction of Buyer.

10. Survival of Representations and Warranties; Indemnification; Certain Remedies

10.1 Representations and Warranties. All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of 36 months. Any investigations by or on behalf of any party shall not constitute a waiver as to enforcement of any representation, warranty, or covenant contained in this Agreement. The covenants and agreements of the parties contained in this Agreement to be performed to any extent after the Closing Date shall survive the Closing until fully discharged and performed.

10.2 Indemnification by Seller. Notwithstanding the Closing, and regardless of any investigation made at any time by or on behalf of Buyer or any information Buyer may have, Seller shall defend, indemnify and hold Buyer harmless against and with respect to, and shall reimburse Buyer for:

(a) any and all losses, liabilities, or damages resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant by Seller contained in this Agreement or in any certificate, document, or instrument delivered by or on behalf of Seller to Buyer under this Agreement;

(b) any and all obligations or liabilities, whether contingent or fixed, of any kind or nature, of Seller not expressly assumed by Buyer pursuant to this Agreement, including without limitation any liabilities arising at any time under any Unassigned Contract;

(c) any and all losses, liabilities, or damages resulting from the operation or ownership of the Stations prior to the Closing, including any liabilities arising under the Licenses or the Assumed Contracts which relate to events occurring prior the Closing Date; and/or

(d) any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs, and expenses, including legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

10.3 Indemnification by Buyer. Notwithstanding the Closing, and regardless of any investigation made at any time by or on behalf of Seller, following the Closing Date Buyer shall defend, indemnify and hold Seller harmless against and with respect to, and shall reimburse Seller for:

(a) any and all losses, liabilities, or damages resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant by Buyer contained in this Agreement or in any certificate, document, or instrument delivered by or on behalf of Buyer to Seller under this Agreement;

(b) any and all obligations of Seller expressly assumed by Buyer pursuant to this Agreement;

(c) any and all losses, liabilities or damages resulting from the operation or ownership of the Stations on and after the Closing except to the extent that the matters causing such losses, liabilities or damages constitute a breach of any of the representations, warranties and/or covenants made by Seller in this Agreement or arise out of, related to or are incurred in connection with any events or circumstances occurring or existing prior to the Closing;

(d) any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity; and/or

(e) any fees, costs or expenses incurred by the Seller in connection with the transactions contemplated hereby.

10.4 **Procedure for Indemnification.** The procedure for indemnification shall be as follows:

10.4.1 The party or parties claiming indemnification (together the "Claimant") shall give notice to the party or parties from which indemnification is claimed (together the "Indemnifying Party") of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim.

10.4.2 With respect to claims solely among the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have 30 days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and/or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the 30-day period (or any mutually agreed upon extension) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full

amount of the claim. If the Claimant and the Indemnifying Party do not agree within the 30-day period (or any mutually agreed upon extension), the Claimant may seek appropriate remedy pursuant to the arbitration provisions set forth in this Agreement.

10.4.3 With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third party claim, it shall be bound by the results obtained by the Claimant with respect to such claim.

10.4.4 If a claim, whether among the parties or by a third party, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

10.5 **Specific Performance.** The parties recognize that if Seller breaches this Agreement and refuse to perform under the provisions of this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled to obtain an injunction to require specific performance of and prevent any violation of the terms of this Agreement, in addition to any other remedy available to Buyer under this Agreement, applicable 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. Buyer shall be entitled to any other remedy that may be available at law or in equity.

11. Miscellaneous

11.1 **Fees and Expenses.** Any federal, state, or local sales or transfer tax arising in connection with the conveyance of the Assets by Seller to Buyer pursuant to this Agreement shall be paid by Seller. Buyer and Seller shall each pay one-half of all filing fees required by the FCC. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives. Each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

11.2 **Notices.** All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as follows:

If to Seller: Robert Taylor
402 Crest Drive
Holland, MI 49424-2204

With copies (which shall not constitute notice) to: _____

If to Buyer: NCA Radio, LLC
1201 Third Avenue, Suite 2765
Seattle, Washington 98101
Attention: Mike Nibarger, James Wagar
and Wendy Chronister

With copies (which shall not constitute notice) to: Travis Broadcasting, LLC
2000 Lower Huntington Rd.
Fort Wayne, Indiana 46804
Attention: Karen Travis

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 11.2.

11.3 **Assignment; Benefit and Binding Effect.** Buyer shall have the right to assign any or all of its rights, title, obligations and/or interests under this Agreement to any party or parties. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

11.4 **Further Assurances.** The parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement, including, in the case of Seller, any additional bills of sale, deeds, or other transfer documents that, in the reasonable opinion of Buyer, may be necessary to ensure, complete, and evidence the full and effective transfer of the Assets to Buyer pursuant to this Agreement.

11.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED, AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF INDIANA (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF).

11.6 Headings. The headings in this Agreement are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

11.7 Gender and Number. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires.

11.8 Entire Agreement. This Agreement and the attached exhibits and schedules, the terms of which are incorporated by this reference as additional terms of this Agreement, represent the entire understanding and agreement among the parties with respect to its subject matter. This Agreement supersedes all prior negotiations between the parties including but not limited to that certain letter of intent dated August 15, 2002, and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

11.9 Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 11.9.

11.10 Press Release. Prior to the Closing, no party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other parties; *provided, however*, that nothing contained in this Agreement shall prevent either party from promptly making all filings with governmental authorities as may, in its judgment be required

or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement.

11.11 Arbitration. Except as otherwise provided to the contrary in this Agreement, any dispute arising out of or related to this Agreement that Seller and Buyer are unable to resolve by themselves shall be settled by arbitration in Fort Wayne, Indiana by a panel of three neutral arbitrators who shall be selected in accordance with the procedures set forth in the commercial arbitration rules of the American Arbitration Association. The persons selected as arbitrators shall have prior experience in the broadcasting industry but need not be professional arbitrators, and persons such as lawyers, accountants, brokers and bankers shall be acceptable. Before undertaking to resolve the dispute, each arbitrator shall be duly sworn faithfully and fairly to hear and examine the matters in controversy and to make a just award according to the best of his or her understanding. The arbitration hearing shall be conducted in accordance with the commercial arbitration rules of the American Arbitration Association. The written decision of a majority of the arbitrators shall be final and binding on Seller and Buyer. The costs and expenses of the arbitration proceeding shall be assessed between Seller and Buyer in a manner to be decided by a majority of the arbitrators, and the assessment shall be set forth in the decision and award of the arbitrators. Judgment on the award, if it is not paid within thirty days, may be entered in any court having jurisdiction over the matter. No action at law or suit in equity based upon any claim arising out of or related to this Agreement shall be instituted in any court by Seller or Buyer against the other except: (i) an action to compel arbitration pursuant to this Section; (ii) an action to enforce the award of the arbitration panel rendered in accordance with this Section; or (iii) a suit for specific performance pursuant to Section 10.5 or for injunctive relief against violations of this Agreement.

11.12 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same document.

11.13 Date of Agreement. This Agreement shall be dated and effective as of the latest date of signature of a party.

"SELLER":

ROBERT TAYLOR

"BUYER":

NCA RADIO, LLC

By: _____

Printed Name: _____

Title: _____

Date: _____