

## **ASSET PURCHASE AGREEMENT**

This ASSET PURCHASE AGREEMENT (the "Agreement") dated this 8th day of March, 2006, is by and between Jeff Andrulonis, a sole proprietor and South Carolina resident ("Seller"), and Glory Communications, Inc., or an entity organized under the laws of South Carolina to be formed by and under the control of Alex Snipe and/or Glory Communications, Inc, ("Buyer"),

### **PREMISES:**

A. Seller is the licensee of and operates radio broadcast Station WEAJ (AM), Camden, South Carolina (the "Station") pursuant to a broadcast license issued by the Federal Communications Commission (the "FCC") to operate on the 1130 AM kHz frequency.

B. Seller and Buyer desire to enter into an agreement pursuant to which Buyer will acquire certain assets of Seller and will be assigned the FCC license of the Station.

C. Seller desires to sell, and Buyer desires to acquire, concurrently with and as part of the Closing under this Agreement, the FCC license and all other assets used or useful in the operation of the Station and the Station's broadcast business made possible thereby, excluding those assets listed in Section 2.2 herein, in return for consideration as described herein.

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

### ***SECTION 1 - DEFINED TERMS***

The following terms shall have the following meanings in this Agreement:

1.1 "Assets" means all the right, title and interest in the tangible and intangible and personal property used or useful in connection with the conduct of the business or operation of the Station, including all FCC licenses, which assets are being sold, assigned, transferred, delivered or otherwise conveyed to Buyer. The Assets are more specifically described on Exhibit "A" attached hereto,

1.2 "Assumed Liabilities" means liabilities and obligations (whether absolute or contingent, whether liquidated or unliquidated, and whether due or to become due) in respect of the Station and the business of the Station, including without limitation (i) liabilities and obligations under any licenses, sub-licenses, leases, subleases, contracts, agreements and other arrangements in respect of the Station and the business of the Station, (ii) all liabilities of the Seller for transfer, sales, use, and other non-income taxes arising in connection with the consummation of the transactions contemplated hereby. Provided however, that any assumed liabilities shall be specifically noted herein and agreed to by Buyer.

1.3 "Closing" means the consummation of the transaction contemplated by this Agreement in accordance with the provisions of Section 8.

1.4 "Closing Date" means the date of the Closing specified in Section 8.

1.5 "Consents" means all of the consents, permits or approvals of government authorities and other third-parties necessary to transfer the Assets or any portion thereof to Buyer or otherwise to consummate the transaction contemplated hereby.

1.6 "Contracts" means all agreements, written or oral (including any amendments and other modifications thereto) to which the Buyer and the Seller are a party of and which are binding upon and which affect the Assets or the business or operations of the Station.

1.7 "Assumed Contracts" means any contracts of the Station presently in force which will be assumed by Buyer at the Closing. A schedule of the Assumed Contracts is attached hereto as Exhibit "C".

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

1.9 "FCC License" means the licenses, permits and other authorizations issued by the FCC to the Seller in connection with the conduct of the business or operations of the Station, including any auxiliary licenses such as for a studio to transmitter link (STL).

1.10 "Licenses" means the licenses, permits and other authorizations, including the licenses issued by the FCC, the Federal Aviation Administration ("FAA"), and any other Federal, state or local governmental authorities to the Seller in connection with the conduct of the business or operations of the Station exclusive of licenses, such as city or county business licenses, which are personal to the Seller.

1.11 "Final Order" means a written action or order issued by the FCC setting forth the FCC Consent and (a) which has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and (b) with respect to which (i) no requests have been filed for administrative or judicial review, reconsideration, appeal or stay, and the time for filing any such requests and for the FCC to set aside the action on its own motion has expired, or (ii) in the event of review, reconsideration or appeal, the time for further review, reconsideration or appeal has expired.

1.12 "Person" means any individual, partnership, corporation, trust or other entity.

1.13 "Personal Property" means the machinery, equipment, tools, vehicles, furniture, leasehold improvements, office equipment, plant, inventory, spare parts, and other tangible property, and intangible property, such as goodwill, call signs, trademarks, trade names, service marks, logos, which are owned or leased by the Seller and used or useful as of the date hereof in the conduct of the business or operations of the Station, plus such additions thereto and deletions there from arising in the ordinary course of business between the date hereof and the Closing Date.

1.14 "Real Property" means the real estate which is owned by the Seller and used in the conduct of business or operations of the Station.

## ***SECTION 2 - SALE OF ASSETS***

2.1 Agreement to Sell. 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 acquire for

the consideration hereinafter specified in Section 2.3, all of the Assets of the Station, including the following items:

(a) All of Seller's real property, personal property, broadcast equipment, leases, music licenses, programming contracts, trademarks, trade names, service marks, call sign, goodwill, and all other similar tangible or intangible assets relating to the Station, including the FCC license;

(b) All files and records of the Seller relating solely to the business and operations of the Station, including executed copies of the contracts and records required by the FCC to be maintained by the Station provided that Seller shall have the right to retain copies of such records as necessary for tax purposes and provided further that Seller shall have the right to inspect and copy such records at its own expense for a reasonable period following the Closing. Seller agrees to provide items and services listed on Exhibit B.

2.2 Excluded Assets. Notwithstanding the foregoing, the Assets to be conveyed to Buyer hereunder shall not include any books and records which Seller is required by law to retain and other books and records related to internal business matters and financial relationships with Seller's lenders.

2.3 Consideration. The Buyer shall pay as consideration for the Assets of the Station Two Hundred Twenty Two Thousand Five Hundred (\$222,500.00) Dollars. This shall consist of a payment of Ten Thousand (\$10,000) Dollars to be placed in escrow with a mutually agreeable Escrow Agent at the time of executing this Agreement and the balance in cash at Closing. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform all obligations and liabilities of Seller under the Licenses and the Assumed Contracts insofar as they relate to the time on and after the Closing Date or arise out of events occurring on and after the Closing Date. 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, or (iii) any claims or pending litigation or proceedings relating to the operation of the Station prior to the Closing.

2.5 The Purchase Price shall be allocated among the Assets by mutual agreement of Buyer and Seller in a writing executed at Closing, and, if not mutually agreed upon, in accordance with an appraisal performed by a qualified appraiser jointly selected by Seller and Buyer, the fees of which shall be divided equally between Seller and Buyer. Each of Seller and Buyer agree (i) to jointly complete and separately file Form 8594 with its federal income tax return for the tax year in which the Closing occurs and (ii) that neither Seller nor Buyer will take a position on any income, transfer or gains tax return before any governmental agency charged with the collection of any such tax or in any judicial proceeding that is in any manner inconsistent with the terms of any such allocation without the written consent of the other.

2.6 Other Obligations. Seller shall continue the operation of the Station until the day of Closing under this Agreement.

### ***SECTION 3 - REPRESENTATIONS AND WARRANTIES OF SELLER***

Seller represents and warrants to Buyer as follows:

3.1 Organization, Standing and Authority. Seller is a South Carolina sole proprietor in good standing and has all requisite legal power and authority to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants and conditions to be performed and complied with by Seller hereunder and thereunder. Seller shall notify Buyer before Closing of any pending or threatened litigation or governmental actions against it, or other reasons, which would prevent consummation of this Agreement.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have 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 Seller in accordance with its terms except as the enforceability hereof may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, or by court-applied equitable remedies.

3.3 Title to Property. Seller warrants and represents that he has good and marketable title to all of the Assets of the Station to be assigned or conveyed or assigned to Buyer, except as disclosed to and agreed upon by Buyer in writing prior to execution of this Agreement.

3.4 Liens and Liabilities. Seller warrants and represents that at the time of Closing, all Assets to be assigned or conveyed to Buyer are free and clear of all liens, liabilities, mortgages, or debts, except as disclosed to and agreed upon by Buyer.

3.5 Station Equipment. Seller warrants and represents that the Station equipment is in good repair and in good operating condition.

3.6 FCC License. Seller is the holder of a valid FCC license for the Station, which shall have been renewed for a full license term. At the Closing, the FCC license, including any FCC auxiliary licenses, and any other government licenses shall be assigned to Buyer.

3.7 FCC Reports. Seller shall disclose in writing to Buyer prior to Closing, to the best of his knowledge, the status of filing of reports and applications required to be filed by the FCC.

3.8 Brokers. Seller and Buyer mutually represent and warrant that there are no finders, consultants or brokers involved in this transaction other than Mr. Zoph Potts of Snowden & Associates. The Seller shall pay the brokers' commission.

#### ***SECTION 4 - REPRESENTATIONS AND WARRANTIES OF BUYER***

Buyer represents and warrants to Seller as follows:

4.1 Organization, Standing and Authority. Buyer is or shall be at Closing a legally established corporation or limited liability company which is domiciled and properly registered to transact business in

the State of South Carolina. Buyer shall have all the requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants and conditions to be performed and complied with by Buyer hereunder. Buyer knows of no pending or threatened litigation against it or its principals, or other reasons, which would prevent consummation of 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 actions on the part of Buyer. This Agreement has been duly executed by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms except as the enforceability hereof may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally.

4.3 Brokers. Buyer represents and warrants that no finder, broker, agent or other intermediary has acted for or in behalf of Buyer in connection with the negotiation or consummation of the transaction contemplated hereby.

4.4 FCC Qualifications. Buyer is legally and financially qualified to become licensee of the Station under the Communications Act of 1934, as amended, the rules and regulations of the FCC and Section 5301 of the Anti-Drug Act of 1988, as amended. There is no fact that would, under present law (including the Communications Act of 1934, as amended) and the present rules and regulations of the FCC, disqualify Buyer from being the assignee of the Station or that would delay FCC approval of the assignment application. Should Buyer become aware of any such fact, it will so inform Seller and will use its best efforts to remove any such disqualification. Buyer will not take any action that Buyer knows, or has reason to believe, would result in such disqualification.

## ***SECTION 5 - COVENANTS OF SELLER AND BUYER***

5.1 Pre-Closing Covenants. Except as contemplated by this Agreement or with the prior written consent of Buyer, between the date hereof and the Closing Date, Seller shall operate in a manner consistent with its obligations under this Agreement and abide by the following negative and affirmative covenants:

(a) Negative Covenants. Seller shall not do any of the following:

1. Rights. Waive any material right relating to the Station or the Assets; or
2. No Inconsistent Action. Take any action which is inconsistent with its obligations hereunder or which could hinder or delay the consummation of the transaction contemplated by this Agreement.
3. Representations, Warranties and Covenants Under Agreement. Take any action which would void or mitigate any of the representations, warranties and covenants of this Agreement related to the business of the Station and the Assets to be transferred.

(b) Affirmative Covenants. Seller shall do the following:

1. Access to Information. To the extent it can do so, allow Buyer and its authorized representatives reasonable access at Buyer's expense during normal business hours to the Assets and to all other properties, equipment, books, records, contracts and documents relating to the Station;
2. Consents. Use its best efforts to obtain any necessary consents;
3. Agreement. Comply with its obligations under this Agreement.

5.2 Post-Closing Covenants. After the Closing, Seller shall take such actions, and execute and deliver to Buyer such further deeds, bills of sale, assignments, or other transfer documents as, in the reasonable opinion of counsel for Buyer, may be necessary to ensure, complete and evidence the full and effective transfer of title to the Assets to the Buyer pursuant to this Agreement.

## ***SECTION 6 - SPECIAL COVENANTS AND AGREEMENTS***



6.1 FCC Consent. The assignment of the FCC License as contemplated by this Agreement, is subject to the prior consent and approval of the FCC.

(a) Buyer and Seller shall promptly file with the FCC an appropriate application for the FCC Consent (the "Assignment Application"). The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their best efforts to obtain the grant of the Assignment Application as expeditiously as practicable. If the FCC Consent imposes any condition on any party hereto, such party shall use its best efforts to comply with such condition unless compliance would be unduly burdensome or would have a material adverse effect upon it (but nothing herein shall be construed to limit any party's right to terminate this Agreement pursuant to Section 9 of this Agreement).

(b) The assignment or transfer of the Assets hereunder is expressly conditioned upon (i) the grant of the FCC Consent on terms not materially adverse to Seller or Buyer, (ii) compliance by the parties hereto with the conditions (if any) imposed in the FCC Consent, and (iii) the FCC Consent, through the passage of time or otherwise, becoming a Final Order, provided, though, that after grant of the FCC Consent the condition that the FCC Consent shall have become a Final Order may be waived by the Buyer, in its sole discretion. Provided, however, that, in any event, the Closing shall be held no later than Forty-Five (45) days after the INITIAL grant of FCC consent to assignment.

6.2 Taxes, Fees and Expenses. Buyer shall pay all local, state, and Federal sales, use, transfer and purchase taxes and fees, if any, arising out of the transfer of the Assets pursuant to this Agreement. Buyer and Seller shall each pay one half of the FCC filing fee and the expenses of preparing and filing the FCC application and related matters.

6.3 Confidentiality. Except as necessary for the consummation of the transaction contemplated hereby, including Buyer's financing related hereto, each party will keep confidential any information which is obtained from the other party in connection with the transaction contemplated hereby and which

is not readily available to members of the general public. In the event this Agreement is terminated and the purchase and sale contemplated hereby abandoned, each party shall return to the other party all documents, work papers and other written material obtained by it in connection with the transaction contemplated hereby, without retaining copies of any kind.

6.4 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 best efforts to consummate the transaction contemplated hereby and to fulfill their obligations hereunder.

6.5 Risk of Loss.

(a) 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.

(b) If any damage or destruction of the Assets or any other event occurs which prevents signal transmission by the Station in the normal and usual manner and Seller cannot restore or replace the Assets so that such conditions are cured and normal and usual transmission is resumed before the Closing Date, the Closing Date shall be postponed, at Buyer's option, for a period of up to ninety (90) days, to permit the repair or replacement of the damage or loss.

(c) In the event of any damage or destruction of the Assets described above, if such Assets have not been restored or replaced and the Station's normal and usual transmission resumed within the ninety (90) day period specified above, Buyer may terminate this Agreement forthwith without any further obligation hereunder by written notice to Seller. Alternatively, Buyer may, at its sole option, proceed to close this Agreement and complete the restoration and replacement of such damaged Assets at Buyer's

expense after the Closing Date, in which event Seller promptly shall deliver to Buyer following receipt thereof insurance proceeds received prior to or after Closing in connection with such damage or destruction of the Assets equal in amount to the Buyer's costs and expense in connection with such restoration and replacement.

6.6 Control of the Station. Prior to Closing, Buyer shall not, directly or indirectly control, or attempt to control the Station in violation of FCC rules and policies.

## ***SECTION 7 - CONDITIONS TO OBLIGATIONS OF BUYER OR SELLER***

7.1 Conditions to Obligations of Buyer. All obligations of Buyer at Closing hereunder are subject to the fulfillment prior to and at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller in this Agreement shall be true in all material respects at and as of the Closing Date as though such representations and warranties were made at and as of such time.

(b) Covenants and Conditions. Seller shall have in all material respects 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.

(c) Consents. Each of the Consents shall have been duly obtained and delivered to Buyer with no adverse change to the terms of the License or Contract with respect to which such Consent is obtained.

(d) Deliveries. Seller shall have made or stand willing and able to make all the deliveries to Buyer as set forth in Section 8.2.

7.2 Conditions to Obligations of Seller. All obligations of Seller at the Closing hereunder are subject to the fulfillment prior to and at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though such representations and warranties were made at and as of such time.

(b) Covenants and Conditions. Buyer shall have in all material respects 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.

(c) Deliveries. Buyer shall have made or stand willing and able to make all the deliveries as set forth in Section 8.3.

## ***SECTION 8 - CLOSING AND CLOSING DELIVERIES***

8.1 If agreed to by Buyer, the Closing may take place after FCC staff approval of the sale (non-final delegated staff action), but before such approval becomes a Final Order or action and is to be at a location determined by Seller and Buyer.

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

(a) Transfer Documents. Duly executed warranty bills of sale, deeds, assignments and other transfer documents which shall be sufficient to vest title to the Assets in the name of the Buyer;

(b) Consents. The original of each Consent;

(c) Seller's Certificate. A certificate, dated as of the Closing Date, executed by the Seller, certifying: {i} that the respective representations and warranties of the Seller contained in this Agreement are true and complete in all material respects as of the Closing Date as though made on and as of that date, except for changes contemplated by this Agreement or changes that are not materially adverse and arose in the ordinary course of business; and (ii) that the Seller, in all material respects, performed all of its

obligations and complied with all of its covenants set forth in this Agreement to be performed and complied with prior to or on the Closing Date ;

(d) License and Business Records. Copies of FCC Licenses, and records and files used by Seller in connection with operation of the Station, including the FCC public file for the Station.

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

(a) Consideration. The consideration as provided in Section 2.3;

(b) Buyer's Certificate. A certificate, dated as of the Closing Date, executed by the Buyer, certifying (i) that the representations and warranties of Buyer contained in this Agreement are true and complete in all material respects as of the Closing Date as though made on and as of that date, and (ii) that Buyer has, in all material respects, performed all of its obligations and complied with all of its covenants set forth in this Agreement to be performed or complied with on or prior to the Closing Date; and

(c) Additional Certificate of Buyer. A certificate, dated as of the Closing Date, executed by the Buyer certifying that the resolutions, as attached to such certificate, were duly adopted by the Board of Directors of the corporate Buyer, authorizing and approving the execution of this Agreement and the consummation of the transaction contemplated hereby and that such resolutions remain in full force and effect.

#### ***SECTION 9 - RIGHTS OF BUYER, SELLER ON TERMINATION OR BREACH***

9.1 Termination Rights. This Agreement may be terminated by either Buyer or Seller, if the terminating party is not then in breach of any material provision of this Agreement, upon written notice to the other party, upon the occurrence of any of the following:

(a) If on the Closing Date (i) any of the contingencies or conditions precedent to the obligations of the terminating party set forth in this Agreement shall not have been materially satisfied, and (ii) satisfaction of such conditions shall not have been waived by the terminating party.

(b) If there shall be in effect on the Closing Date any judgment, decree or order that would prevent or make unlawful the Closing of this Agreement;

(c) If the Closing is not consummated within twelve (12) months from the date of this Agreement and is not due to the fault of either Buyer or Seller.

Upon termination: (i) if neither party hereto is in breach of any material provision of this Agreement, the parties hereto shall not have further liability to each other and moreover the amount held in escrow, plus accrued interest, shall be returned to Buyer; or (ii) if Seller or Buyer shall be in substantial breach of any material provision of this Agreement, the parties shall have only the rights and remedies at law or in Sections 9.2 and 9.3.

9.2 Specific Performance. The parties recognize that in the event Seller should refuse to perform under the provisions of this Agreement, Buyer shall be entitled to seek specific performance of the terms of this Agreement. In the event or any action to enforce specific performance, Seller hereby waives the defense that there is an adequate remedy at law. In the event of a default by Seller which results in the filing of an action for specific performance, or other remedy, the prevailing party shall be entitled to reimbursement of reasonable legal fees and expenses incurred.

9.3 Default by Buyer. In the event of default by Buyer, Seller shall be entitled to liquidated damages in the amount of TEN THOUSAND (\$10,000.00) Dollars.

#### ***SECTION 10 - SURVIVAL OF REPRESENTATIONS AND WARRANTIES***

10.1 Representations and Warranties. All representations, warranties and covenants contained in this Agreement shall be deemed continuing representations, warranties and covenants, and shall survive the Closing for One Year.

**SECTION 11 - MISCELLANEOUS**

11.1 Time Brokerage Agreement. Any Time Brokerage Agreement between Seller and Buyer and/or its principals with respect to the Station shall terminate on the day of Closing under this Agreement.

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

If to Buyer:   Glory Communications, Inc.  
\_\_\_\_\_  
\_\_\_\_\_

With copy to: Stephen T. Yelverton, Esq.  
Yelverton Law Firm, P.L.L.C.  
601 Pennsylvania Ave., N.W. Suite 900 South  
Washington, D.C. 20004

If to Seller:   Mr. Jeffrey Andrulonis  
210 Cashua Street  
Darlington S.C., 29532

With copy to: Anthony T. Lepore, Esq., P.A  
P.O. Box 823662  
South Florida, FL 33082-3662

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

11.3 Benefit and Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.4 Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of South Carolina and in its courts.

11.5 Entire Agreement. This Agreement, all attachments, exhibits, and schedules hereto, and all documents and certificates to be delivered by the parties pursuant hereto collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. All exhibits and schedules attached to this Agreement and all documents referenced in the Agreement as previously delivered to either party shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. This Agreement supersedes all prior negotiations between Buyer and Seller, and all matters of intent and other writings, relating to such negotiations, and cannot be amended, supplemented or modified except by an agreement in writing which makes specific reference to this Agreement or an agreement delivered pursuant thereto.

11.6 Severability. In the event that any of the provisions contained in this Agreement are held to be invalid, illegal, or unenforceable, it shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had not been contained herein.

11.7 Execution. This Agreement may be executed and signed in counterparts.



IN WITNESS WHEREOF, this Agreement has been executed by Buyer and Seller as of the date first written above.

SELLER: Jeff Andrulonis

By: \_\_\_\_\_ Sole Proprietor

BUYER: Glory Communications, Inc,

\_\_\_\_\_  
By:  
Title: President

**EXHIBIT A - Description of Assets being transferred:**

1. Land – 3.71 acres, more or less. 1909-1711 Lynhurst Dr. Camden, SC.
2. Studio/Office Building – 750 -1000 square foot situated on the land.
3. Tower 190 ft guyed tower. Series fed.
4. Transmitter - Harris MW-1 1000 watt transmitter.
5. LPB 60 watt transmitter (night time)
6. Remote Control Sine System
7. Computer - Windows 2000 based computer used to received audio stream.
8. Console Board - RCA console board.
9. Microphone – Audio Phonica Microphone.
10. Satellite Dishes - Three dishes located on property.
11. Orban Optimod 9100 B
12. EAS – Sage Endec unit and related audio receivers
13. Broadcast Tools Silence Monitor III

## **EXHIBIT B**

Seller agrees to:

1. Setup transmit computer at Columbia, SC, location to allow Buyer to transmit program audio over the internet to receive site at Camden, SC.
2. Remove old transmitters and debris from transmitter storage room and yard.
3. Provide Simian automation system consisting of a studio computer and production computer and Broadcast Tools 8x2 audio switcher. Seller will setup computer for interaction with satellite feed. Buyer will pay \$1500.00 to Seller as purchase price for the automation system and audio switcher upon delivery and setup.
4. Seller will include satellite dish at Darlington site in sale of station. The dish will not be available until approximately May 25, 2006.

**EXHIBIT "C"**

**CONTRACTS BEING ASSIGNED TO BUYER BY SELLER AND BEING  
ASSUMED BY BUYER.**