

PURCHASE AGREEMENT

This PURCHASE AGREEMENT ("Agreement") is entered into and effective as of this 17th day of February, 2011, by and between WLOH RADIO COMPANY, an Ohio Partnership ("WLOH"), and HARDWARE MONKEY, an Ohio sole proprietorship ("HWM").

WHEREAS, WLOH is the Federal Communications Commission ("FCC" or "Commission") licensee AM Station WLOH-AM, Logan, Ohio (FCC Facility Id. No. 73217) (the "Station");

WHEREAS, HWM is the FCC licensee of FM Translator Station W257EQ, Logan, Ohio (FCC Facility Id. No. 142494) (the "Translator");

WHEREAS, WLOH desires to acquire the Translator to rebroadcast the programs and signal simultaneously transmitted by the Station;

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

1. Purchase Price. *HWM* agrees at the closing to sell to *WLOH* all of the assets used or useful in the operation of the *Translator* free and clear of all liens and encumbrances. The assets will include all relevant licenses and permits (as they exist as of date of this Purchase Agreement), equipment, towers, transmitter, antenna, and all related equipment (the *Translator Assets*). In consideration for the *Translator*, *WLOH* agrees to pay *HWM* the sum of *Fifty Thousand Dollars* (\$50,000.00) cash. Prior to the execution hereof, the sum of *Ten Thousand Dollars* (\$10,000) was paid as an earnest money deposit, held by Fairfield Federal Savings and Loan as escrow agent for Buyer and Seller, and the sum was invested in a certificate of deposit or an interest-bearing account. Such deposit, together with the earning thereon, shall be applied to the payment due at Closing, or shall be paid to Seller in the event of Buyer's breach or default or conditions specified in Section 5 as liquidated damages, or shall be returned for any other reason should closing not occur.
2. Closing. The closing shall take place within ten (10) business days after the FCC gives final consent to the assignment of the *Translator* to *WLOH*.
3. Due Diligence. *HWM* and *WLOH* recognize that due diligence is not required for this transaction, as both parties have previously disclosed all information relevant to this transaction.

4. **Rebroadcast Agreement.** From the time of the signing of this Agreement and closing, **WLOH** desires for the Translator to rebroadcast the programs and signal simultaneously transmitted by the Station and **HWM** desires to rebroadcast such programs and signal on the Translator (the "Rebroadcast Period"). During this Rebroadcast Period, the parties agree to the following terms:

a. **HWM** shall rebroadcast, simultaneously with the Station broadcast, on the Translator the Station's programming provided by **WLOH** in its entirety and without interruption, additions, insertions, alteration, or deletions. Pursuant to Section 74.1284 of the rules of the FCC, **WLOH** hereby consents to the rebroadcast of the Station's programming on the Translator.

b. **WLOH** shall provide **HWM** access to the technical and other Station facilities used in connection with the Translator for purposes of establishing and maintaining the delivery of the Station's broadcast programming and signal to the Translator. **WLOH** shall be solely responsible for the procurement, maintenance and repair of any and all equipment necessary for the reception and rebroadcast of the Station on the Translator. **WLOH** shall maintain suitable insurance for said equipment to protect against damages, including, but not limited to theft, vandalism, and lightning strike and will not hold **HWM** liable for damages. **HWM** shall permit **WLOH** to install, use, and maintain such equipment (including off-air reception antennas, which in all cases shall remain the property of **WLOH**) at the transmitter location of the Translator; provided, however, that **WLOH** grants **HWM** the right to perform any and all adjustments to **WLOH** equipment necessary to ensure compliance with FCC rules and regulations. If at any time, in **HWM**'s sole judgment and discretion compliance cannot be obtained, **HWM** shall have the right to cease the rebroadcast of the Station without prior notice to **WLOH** and refrain from reinstatement of the rebroadcast until such time as **WLOH** returns the equipment to compliance.

c. **WLOH** shall, at its own cost, provide engineering assistance, as requested by **HWM**, regarding proper filing of construction permit amendments or other required filings in connection with notifying the FCC of the change in program source to **WLOH-AM** and demonstrating Translator compliance with regulations governing AM rebroadcasts on FM translators. **WLOH** agrees to reimburse **HWM** for any filing fees incurred for the construction permit amendments and license to cover pursuant to the construction permit.

d. Notwithstanding anything to the contrary in this Agreement, **WLOH** shall have full authority, power and control over the operation of the Station and over all persons working at the Station during the Rebroadcast Period and shall retain control over the policies, programming and operations of the Station. **WLOH** shall bear the responsibility for the Station's compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws. Any necessary licenses for the performance or recording of music or other programming to be aired on the Station and Translator shall be obtained by **WLOH** and costs incurred shall be the responsibility of **WLOH**.

e. **WLOH** shall secure and maintain for the duration of this Rebroadcast Period communications tower and transmission facilities suitable for the rebroadcast of the Station over the Translator (the "Facilities"). **WLOH** shall be

solely responsible for all costs related to the Facilities, including, but not limited to, rents and utilities.

f. **WLOH** shall identify the call letters and location of the Translator in accordance with Section 74.1283(c)(1) of the FCC's Rules.

5. **Contingencies:** Sale is contingent upon the following conditions being met within thirty (30) days following the signature of this Agreement:

a. Equipment necessary to begin broadcasting pursuant to Section 4 of this agreement shall be purchased and available for use by **HWM**.

b. The Construction Permit Modification filing, as required to rebroadcast pursuant to Section 4 of this Agreement, shall be filed with the FCC.

6. **Sales Expenses.** **WLOH** shall bear expenses related to the sale/transfer of the Translator, including FCC filing fees and engineering.

7. **Exclusive Dealing.** Prior to closing, **HWM** and its agents will not, directly or indirectly, through any representative or otherwise, solicit or entertain offers from, negotiate with, or in any manner encourage, discuss, accept, or consider any proposal of any other person or entity relating to the acquisition, transfer or modification of any of the **Translator** and/or **HWM's** assets, licenses, or business related to the **Translator**, in whole or in part, whether directly or indirectly, through purchase, merger, consolidation, or otherwise. In the event that **HWM** receives any solicitation related to the **Translator**, **HWM** shall promptly notify **WLOH** of such solicitation and the nature of the communication.

8. **Permitted Use.** For the period of sixty (60) months following the signature of this Agreement, **WLOH** agrees that the Translator shall exclusively rebroadcast the programs and signal simultaneously transmitted by the Station. FCC Notification of the Translator's change in program source to source other than the Station shall constitute a Non-Permitted Use. Upon FCC Notification of the Non-Permitted Use, **WLOH** shall pay **HWM** twenty-five thousand dollars (\$25,000) cash.

9. **Non-consummation.** Should the FCC not consent to the assignment of the **Translator** to **WLOH**, **WLOH** agrees to compensate **HWM** for use of the Translator during the Rebroadcast Period at a rate of eight hundred dollars (\$800) per calendar month.

10. **Entire Agreement.** This Purchase Agreement shall serve as the entire agreement for this transaction. Prior written and verbal agreements are void.

11. **Indemnification and Damages.** From and after the date of this Agreement, **WLOH** and **HWM** shall indemnify, defend and hold harmless the other, its affiliates and their respective officers, directors, managers, members, employees and representatives, and the successors and assigns of any of them, from and against and reimburse them for, all claims, damages, costs and expenses, including, without limitation, forfeitures, fines, interest, penalties, court costs and reasonable attorney's fees and expenses, resulting from any material breach by such party of any representation, warranty, covenant or other

agreement contained in this Agreement. **WLOH** shall further indemnify and hold **HWM** harmless from any claim of any kind arising from the content of the programming broadcast on the Station or any action or inaction of **WLOH** in connection with this Agreement or the Station. **WLOH** shall carry not less than One Million Dollars (\$1,000,000.00) of general liability insurance that includes coverage of the Station's programming and FCC compliance to ensure its ability to indemnify **HWM**. Anything to the contrary herein notwithstanding, each party hereto hereby waives the right to recover consequential (including lost profits), punitive, exemplary and similar damages and the multiplied portion of damages except to the extent such damages are suffered by the other party in a third-party proceeding. Each party's indemnification obligations contained in this Section 10 shall survive for sixty (60) months from the date of this Agreement.

12. Entire Agreement. This Agreement embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have duly executed this PURCHASE AGREEMENT as of the date first above written.

WLOH Radio Company

By: 
Name: Mark E. Bohach
Title: General Partner

HARDWARE MONKEY

By: 
Name: Erik Anderson
Title: Proprietor