

ASSET PURCHASE AGREEMENT

by and between

Ruarch Associates, LLC

and

JLA Media and Publishing, LLC

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement"), dated as of February 4, 2006, is by and between Ruarch Associates, LLC., a limited liability company organized under the laws of the Commonwealth of Virginia ("Seller"), and JLA Media and Publishing, LLC, a limited liability company organized under the laws of the Commonwealth of Virginia ("Buyer").

Recitals

Seller is the licensee, owner and operator of five Class A television stations and one low power television stations as set forth in Schedule 1.01 (the "Station"), pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"). Seller desires to assign and transfer the FCC Authorizations (as defined below) for the Station and sell, assign and transfer certain of the assets and the business of the Station as described below, and Buyer desires to acquire the Station, the FCC Authorizations, and certain of the assets and the business of the Station, and to assume certain liabilities, as described below, upon the terms and conditions provided in this Agreement (the "Transaction").

Terms and Conditions

In consideration of the premises and the representations, warranties, covenants and agreements of the parties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties agree as follows:

ARTICLE I.

ASSETS TO BE CONVEYED

Subject to the satisfaction or waiver in writing of the conditions set forth herein and to the other terms, conditions and provisions hereof, at the Closing (as defined in Article IX), Seller shall sell, assign, transfer and deliver to Buyer, and Buyer shall purchase, accept and pay for, all of Seller's right, title and interest in all of the properties, assets and other rights owned or leased by, or licensed to, Seller listed on the exhibits and schedules to this Agreement as indicated below and used in operations conducted by the Station (the "Station's Business") without regard to where located (collectively, the "Assets").

The Assets shall include only the following:

Section 1.01. FCC Authorizations. All licenses, permits, and other authorizations issued by the FCC to Seller with respect to the Station (the "FCC Authorizations"), including the right to use the Station's call letters and as set forth on Schedule 1.01, and all applications therefor, together with any renewals, extensions, or modifications thereof and additions thereto.

Section 1.02. Station's Licenses. All licenses, permits, and other authorizations issued for the operation of the Station by governmental agencies (other than the FCC), including those listed on Schedule 1.02 (the "Station's Licenses"), all applications for modification, extension, or renewal thereof, and any pending applications for any new licenses, permits, or authorizations pending on the Closing Date, including those listed on Schedule 1.02.

Section 1.03. Equipment. All equipment, machinery, vehicles, furniture, fixtures, office materials and supplies, spare parts and other tangible personal property of every kind and description owned as of the date of this Agreement by Seller and used or useful in connection with the Station's business, as set forth on Schedule 1.03, and any additions, improvements, replacements and alterations thereto made between the date of this Agreement and the Closing Date to the extent hereafter agreed by Buyer and other than Obsolete Equipment as defined and specifically identified in Section 1.08(h) (the "Equipment").

Section 1.04. Contracts. All rights of Seller with respect to the Station, or rights that otherwise benefit the Station, under all agreements, contracts, or leases listed and described on Schedule 1.04 and any other contracts, agreements, or leases entered into between the date of this agreement and the Closing Date that are hereafter expressly assumed in writing by Buyer (collectively, the "Contracts").

Section 1.05. Real Property and Leased Premises. All right, title and interest in the real property used for the studio ("Real Property") and leased property and the fixtures and improvements thereon leased to Seller, used as the site of the broadcast antenna and transmitter for each Station ("Leased Premises"), described on Schedule 1.05 and owned or leased pursuant to the real property lease identified on Schedule 1.04 (the "Lease Agreement").

Section 1.06. Call Letters, Promotional Materials and Intangibles. All rights that Seller may have to the call letters WAZC-LP, WAZH-CA, WAZF-CA, WAZM-CA, WAZW-CA and WAZT-CA and any related names and phrases, copyrights, patents, trademarks, trade names, slogans, jingles, logos, service marks, computer software, magnetic media, data processing files, and systems, business lists, trade secrets, sales and operating plans relating to the Station, all goodwill of the Station and other similar intangible property rights used in the Station's Business, including the intangible property identified on Schedule 1.06 (the "Intangible Property").

Section 1.07. Records. All files, books and other records relating to the Station consisting of books of account, customer lists, supplier lists, engineering, or other data,

written technical information, logs, programming records, consultants' reports, ratings reports, budgets, financial reports and projections, research and development information, manuals, computer programs, tapes and software relating to the Station's Business, and sales, operating and business plans, relating to or used in the operation of the Station or necessary or desirable to show compliance with any law or regulation applicable to the Station or the operation of the Station; provided, however, that Seller shall not be required to convey employee personnel files, tax or other records that relate to Seller's internal corporate affairs, which seller shall retain but shall make available to Buyer solely for the purposes specified in Section 10.05 hereof (the "Station's Records").

Section 1.08. FCC Records. All FCC logs and other records that relate to the operation of the Station and are in the possession of Seller, including the Station's Public Inspection File.

Section 1.09. Goodwill. All of Seller's goodwill in and the going concern value of the Station.

Section 1.10. Excluded Assets. It is understood and agreed that the following assets shall not be among the Assets purchased pursuant to this Agreement (the "Excluded Assets"):

(a) Seller's cash and cash equivalents on hand or in banks, certificates of deposit, money market funds, securities, letters of credit, cash equivalents, trade deposits, or other similar items except for security deposits for liabilities assumed as described in Article II;

(b) Any assets of any employee benefit or pension plan or policy maintained for or contributed to by Seller on behalf of the Station's employees (collectively, "Employee Benefits Plans") and any rights under any plan or agreement relating to employee benefits, employment, or compensation that is not expressly included in the Assets;

(c) Any rights of Seller or the Station that are contingent on the satisfaction of Retained Liabilities;

(d) All rights, demands, claims, actions and causes of action (whether for personal injuries or property, consequential, or other damages of any kind) (collectively, "Claims") that Seller or the Station may have on, or after, the date hereof, against any governmental authority for refund or credit of any type with respect to Seller's Taxes;

(e) All Claims that Seller or the Station may have against any person with respect to any Retained Liabilities or other Excluded Assets;

(f) All programs and programming materials and elements of whatever form or nature owned by Seller and used in connection with the Station's Business as of the date hereof, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights owned by or licensed to Seller and used in connection with the Station's Business, together with all programs, materials, elements, and copyrights acquired between the date hereof and the Closing Date;

(g) All orders and agreements now existing for the sale of advertising time on the Station for cash (and all agreements entered into after the date of this Agreement in the ordinary course of business) to the extent the foregoing have not been performed as of the Closing Date ("Sales Agreements");

(h) All agreements for the sale of advertising time on the Station for consideration other than cash (and all agreements entered into between the date of this Agreement and the Closing Date in the ordinary course of business) to the extent that the contracts (i) were not performed as of the Closing Date and (ii) are preemptible for cash time sales ("Trade Agreements"); and

(i) The Avalon Company car being driven by Seller's managing member.

ARTICLE II.

ASSUMPTION OF LIABILITIES

Section 2.01. Liens. The Assets shall be sold and conveyed to Buyer free and clear of all liens, claims, mortgages, security interests, pledges, charges, restrictions, reservations, limitations and encumbrances of any nature whatsoever (collectively, "Liens"), except Liens set forth on Schedule 2.01 (collectively, "Permitted Liens").

Section 2.02. Liabilities. Buyer shall not assume any liabilities or obligations of the Seller or the Station, except for liabilities that accrue after the closing of the Transaction (the "Closing") with respect to the Assets and the Station's Business except under the Contracts, the FCC Authorizations, and the Station's Licenses to be assigned to Buyer pursuant to and as limited by Article I (collectively, the "Assumed Liabilities"). If Buyer designates any Contract on Schedule 1.04 as material (a "Material Contract"), and the Material Contract requires the consent of third parties for assignment but (i) the consent has not been obtained as of the Closing Date, as required by Section 7.04, and (ii) Buyer waives the condition precedent to the Closing in its sole discretion, then Buyer shall assume Seller's obligations under the Material Contract only for the period after Closing during which Buyer receives the benefits to which Seller is currently entitled under the Contract.

Section 2.03. Employees. Buyer will not hire and will have no obligation to hire any of Seller's employees and Buyer will not incur any liability on account of Seller's

employees in connection with the Transaction, including, without limitation, any liability on account of unemployment insurance contributions, termination payments, retirement, pension, profit -sharing, bonus, severance pay, disability, health, accrued vacation, accrued sick leave, or other employee benefit plans, practices, agreements, or understandings.

Section 2.04. Retained Liabilities. Seller shall retain, and shall continue to be responsible after the Closing Date for, the "Retained Liabilities," which shall mean all liabilities of the Seller and the Station's Business that Buyer does not expressly assume pursuant to this Agreement.

ARTICLE III.

PURCHASE PRICE

Section 3.01. Purchase Price. The aggregate purchase price for the Assets (the "Purchase Price") is \$3,860,000.00.

Section 3.02. Terms. The Purchase Price shall be payable as follows:

(a) Deposit. On the execution of the letter of intent, Buyer will pay to Seller a non-refundable deposit in the amount of \$40,000.00, receipt of which is acknowledged by Seller ("Deposit").

(b) Escrow Deposit. On the date of the execution of this Agreement, Buyer and Seller shall each place the sum of \$400,000 with Vail Pischke, Esq., and Bradley Pollack, Esq., as Escrow Agent (\$400,000 is the "Escrow Deposit"). Buyer and Seller shall execute and deliver to the Escrow Agent written Instruction that at Closing, the Escrow Deposit shall be paid to Seller. Buyer and Seller shall execute and deliver to the Escrow Agent written instructions that at Closing, all Interest Earned ("Escrow Interest") thereon net of any fees or costs paid or payable shall be paid to Buyer. The disposition of the Escrow Deposit shall otherwise be governed by Section 11.02 hereof and, to the extent no inconsistent with this Agreement, the Escrow Agreement. The Escrow Agreement shall be executed by the parties, in the form of Exhibit 3.02 hereto, on the same date as this Agreement is executed.

(c) At Closing, Buyer will pay to Seller by wire transfer of federal funds (pursuant to wire instructions that Seller shall deliver to Buyer prior to Closing) or by certified or bank cashier's check the Purchase Price less the amount of the Buyer's Deposit and

Section 3.03. Allocation of Purchase Price. Within ninety (90) days following the Closing Date, Buyer and Seller shall allocate the Purchase Price (and all other capitalized costs) among the Assets. The allocation shall be made in accordance with the

provisions of Section 1060 of the Internal Revenue Cod of 1986, as amended (the "Code"). Buyer and Seller each agree to file IRS Form 8594 consistent with the foregoing and in accordance with Section 1060 of the Code. At least five business days prior to filing Form 8594, Buyer and Seller shall provide to each other copies of their respective forms.

ARTICLE IV.

PRORATIONS AND ADJUSTMENTS

The operation of the Station and the income and normal operating expenses, including assumed liabilities and prepaid expenses, attributable thereto through 11:59 p.m. on the last day [of the month] preceding the Closing (the "Adjustment Time") shall be for the account of Seller and for the account of Buyer. Expenses for goods or services received both before and after the Adjustment Time, power and utilities charges, frequency discounts, and rents and similar prepaid and deferred items shall be prorated between Seller and Buyer as of the Adjustment Time (the "Closing Date Adjustments"). All special assessments and similar charges or liens imposed against the leased premises identified in the Contracts (the "Leased Premises") and Equipment in respect of any period of time through the Adjustment Time, whether payable in installments or otherwise, shall be the responsibility of Seller, and amounts payable with respect to any special assessments, charges, or liens in respect of any period of time after the Adjustment Time shall be the responsibility of Buyer, and any charges shall be adjusted as required hereunder. Adjustments shall be made and paid at Closing to the extent feasible. A final accounting of prorated items shall be agreed upon between Buyer and Seller, and the sum due from one party to the other pursuant to this Article IV shall be paid in cash, within 60 days after the Closing Date. If Buyer and Seller do not agree to the final accounting of prorated items within 60 days after the Closing Date, Buyer and Seller shall submit the dispute to an accounting firm with whom neither the Buyer nor Seller has a relation (the "Referee") for resolution. The final determination of the Referee shall be made within 30 days after submission and shall be final and binding on Seller and Buyer. Buyer and Seller shall share equally the cost and expenses of the Referee, but each party shall bear its own other expenses, if any.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties, all of which Buyer has relied upon in entering into this Agreement and, except as otherwise specifically provided, all of which are now and shall remain true and correct through the Closing:

Section 5.01. Organization. Seller has been duly organized and is validly existing as a limited liability corporation under the laws of the Commonwealth of

Virginia, and is duly qualified to do business in the Commonwealth of Virginia. Seller has all necessary power and authority to conduct its business, including the Station's Business, as it is currently conducted; to lease, own and operate the Assets leased, owned and operated by it; to enter into and perform this Agreement and the agreements contemplated hereby; and to consummate the Transaction. Except as set forth in Schedule 5.01, Seller has not been known by or used any corporate, partnership, fictitious trade, or other name in the conduct of the Station's Business or otherwise in connection with the use or operation of the Station. Seller is not required to be qualified in any jurisdiction other than Virginia in connection with the Station's Business. Seller is not a participant in any joint venture or partnership with any other person or entity with respect to the Station's Business.

Section 5.02. Authorization. The execution and delivery of this Agreement and the performance of Seller's obligations hereunder have been duly and validly authorized by all necessary action on the part of Seller. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other laws relating to or affecting the rights and remedies of creditors generally and to general principles of equity (regardless of whether in equity or at law).

Section 5.03. No Breach. Neither (i) the execution, delivery and performance of this Agreement and the other documents contemplated hereby nor (ii) the consummation of the transactions contemplated hereby and thereby will (a) violate any provision of Seller's Articles of Organization, (b) violate or be an event that is (or with the passage of time will result in) a breach or constitute a default or result in the acceleration of or entitle any party to accelerate (whether after the giving of notice or lapse of time or both) any material obligation under, or result in the imposition of any Lien upon or the creation of a security interest in any of the Assets pursuant to, any mortgage, Lien, lease, agreement, instrument, order, arbitration award, judgment, injunction, order, or decree to which Seller is a party or by which it or the Station is bound, or (c) violate or conflict in any material respect with any statute, rule, or regulation applicable to Seller, the Assets, or the operation of the Station or any other restriction of any kind or character to which Seller or the Station is subject.

Section 5.04. FCC Authorizations. Seller is the holder of all rights in and to the FCC Authorizations listed in Schedule 5.04, which also sets forth the dates on which the FCC Authorizations expire. Schedule 5.04 sets forth a true and complete list of any and all pending applications filed with the FCC by Seller relating to the Station, true and complete copies of which have been delivered by Seller to Buyer. Except as noted on Schedule 5.04, the FCC Authorizations listed on Schedule 5.04 constitute all of the licenses and authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the current rules, regulations, and policies of the FCC (the "FCC Rules") for, or used in, the business and operation of the Station as currently operated. Except as set forth in Schedule 5.04, there is no pending action and Seller has no knowledge of any threatened action by or before the FCC or any other governmental agency to revoke, cancel, rescind, modify, or refuse to renew in the ordinary course any

of the FCC Authorizations or the Station's Licenses. Seller has no knowledge of any pending or threatened investigation, by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint by, before or with the FCC with respect to the Station, other than investigations or other proceedings affecting the broadcasting industry generally, nor does Seller have knowledge that any of the foregoing is threatened. Seller has no knowledge of any facts, conditions, or events relating to Seller or the Station that would disqualify Seller under the Communications Act or the FCC Rules as assignor of the FCC Authorizations as provided in this Agreement or that would disqualify Seller from consummating the Transaction within the times contemplated herein.

Section 5.05. Title to Assets. Seller has, and at Closing shall have and convey to Buyer, good and marketable title to all the Assets, free and clear of all mortgages, deeds of trust, liens, pledges, collateral assignments security interests, leases, easements, covenants, restrictions, liabilities, claims and encumbrances, or other defects of title (including, without limitation, statutory and other claims of the Station's creditors) (collectively, "Liens") except (i) the Lien of any personal property taxes that will not become due until after the Closing Date and that will be prorated between Seller and Buyer pursuant to Article IV; (ii) in the case of the Contracts, the benefits thereof may depend upon future performance as required by the Contracts, respective terms; and (iii) any obligation or liability of Seller that Buyer expressly agrees to assume hereunder.

Section 5.06. Condition of Equipment. The Equipment listed on Schedule 1.03 constitutes all of the personal property that is used, reserved for use or necessary to operate the Station as it is now operated, including, as marked, equipment that has been taken out of service but is usable, and equipment that is unusable but stored. The Station's transmitting and studio equipment is operating in material compliance with all FCC Rules and with the terms and conditions of the Station's Licenses, the FCC Authorizations, and all underlying construction permits.

Section 5.07. Condition of Real Property and Leased Premises. Except as set forth on Schedule 5.07, the Leased Premises described in the Contracts constitute all the property leased by Seller or Seller's affiliates in connection with the operation of the Station as it is now operated. Except as set forth on Schedule 5.07 and except as described on public records pertaining to the Real Property, to the knowledge of the Seller: (i) there are no encroachments upon the Real Property and Leased Premises by any buildings, structures, or improvements located on adjoining real estate and none of the buildings structures, or improvements (including without limitation any guy wires or guy anchors) constructed on the Real Property and Leased Premises encroach upon adjoining real estate, and all buildings, structures, and improvements are constructed in conformity with all "setback" lines, easements and other restrictions, or rights of record, or that have been established by any applicable building or safety code or zoning ordinance; (ii) no utility lines serving the Real Property or Leased Premises pass over the lands of others except where appropriate easements have been obtained; (iii) there are no pending or contemplated condemnation or eminent domain proceedings that may affect the Real Property and Leased Premises; (iv) except as set forth on Schedule 5.07, Seller's

use and occupancy of the Real Property and Leased Premises are in compliance with all regulations, codes, ordinances, and statutes of all applicable governmental authorities, including without limitation all zoning and land use ordinances, environmental protection and sanitary laws and regulations, occupational safety and health regulations, and electrical codes, except to the extent that non-compliance would not have a material adverse effect on the Station's Business; and (v) there are no material structural defects in the buildings, structures, and improvements located on the Real Property and Leased Premises.

Section 5.08. Third Party Consents. Except as set forth on Schedule 5.09 (collectively, the "Required Consents"), no other consent, license, application, notice, qualification, waiver, approval, or authorization of or exemption by, or filing, registration, restriction, or declaration with, any governmental authority, bureau, agency, or regulatory authority, other than that required by the FCC, is required in connection with the execution, delivery, or performance of this Agreement or will affect the validity or enforceability of this Agreement, the Lease Agreements, or the Contracts, except to the extent the failure to obtain the consent would not have a material adverse effect on the Station's Business. Seller agrees to allow Buyer to perform building inspections at each site leased or owned.

Section 5.09. Contracts.

(a) To the extent Buyer has requested, Seller has provided to Buyer true and complete lists and copies of the following, as to which the Station or, with respect to the Station, Seller is a party:

- (i) Sales Agreements;
- (ii) Trade Agreements;
- (iii) barter obligations or commitments to suppliers of programming;
- (iv) sales agency or advertising representation contracts;
- (v) licenses and contracts under which Seller is authorized to broadcast on the Station, including ASCAP and BMI;
- (vi) agreements for the sale or lease of any of the Assets;
- (vii) contracts for the employment of an employee or former employee of the Station;

(b) Except for the Required Consents, the Contracts to be assigned to Buyer under this Agreement are valid, binding, and legal agreements of Seller and, to the knowledge of Seller, of the other parties thereto.

Section 5.10. Brokers, Finders etc. Seller has not employed, dealt or negotiated with any broker, finder, consultant, or other intermediary in connection with the Transaction. No broker, finder, consultant, or other intermediary has or will have a valid claim for a fee or commission or compensation of any kind from Buyer in connection with the Transaction. Seller agrees to indemnify and hold Buyer harmless from a claim for any fee, commission, or compensation allegedly arising from Seller's breach of this warranty.

Section 5.11. Bankruptcy. No insolvency proceedings of any character, including bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller are pending or, to the knowledge of Seller, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of the insolvency proceedings.

Section 5.12. Employees. No employee of the Station is represented by a union, no petition for recognition of a collective bargaining unit is now pending before the National Labor Relations Board with respect to the Station's employees, and no concerted effort to unionize any of the Station's employees is currently in progress. There are no claims pending or, to the knowledge of Seller, threatened against Seller or the Station by any of Seller's employees, nor, to the knowledge of Seller, is there any basis therefor. Seller has no retirement, pension, profit-sharing, bonus, severance pay, disability, health, vacation, or other Employee Benefits Plans, practices agreements, or understandings.

Section 5.13. Litigation. There is no judgment outstanding and no litigation, proceeding, claim, investigation, administrative or arbitration, or other proceeding of any nature pending or, to the knowledge of Seller, threatened against Seller, the Station, or the Assets.

Section 5.14. Intellectual Property. Schedule 1.06 sets forth a correct and complete list of all Intangible Property owned by Seller with respect to the Station or under which Seller or the Station are licensed or franchised, all of which are, to the knowledge of Seller, valid, in good standing, and uncontested. Seller possesses adequate rights, licenses, or other authority to use all call letters, copyrights, patents, trademarks, service marks, and trade names necessary to conduct the Station's Business.

Section 5.15. Insurance. Exhibit 5.21 contains copies of all policies of insurance maintained by Seller with respect to the Assets. To the knowledge of Seller, all policies are issued by insurance companies licensed to operate in the Commonwealth of Virginia. Seller shall maintain insurance adequate to protect the Assets from risk of loss through the Closing Date.

Section 5.16. Utilities. To the knowledge of Seller, all utilities that are required for the full and complete occupancy and use of the Leased Premises and the Real Estate for the purposes for they are presently being used by Seller and the Station, including

without limitation electric, water, sewer, telephone, and similar services, have been connected and are in good working order. By the Closing Date, Seller will have paid all charges for utilities, including without limitation any "tie-in" charges or connection fees, except for those charges that will not become due until after the Closing Date and that are to be prorated between Seller and Buyer pursuant to Article IV.

Section 5.17. Disclosure. No representation or warranty by Seller in this Agreement and no document, certificate, or other writing furnished or to be furnished by Seller or any of its representatives pursuant to the provisions hereof or in connection with the transactions contemplated hereby, contains or will contain any untrue or misleading statement of material fact or omits or will omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading.

ARTICLE VI.

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties, all of which Seller has relied upon in entering into this Agreement and, except as otherwise specifically provided, all of which are now and shall remain true and correct through the Closing.

Section 6.01. Organization. Buyer is a limited liability company duly organized and validly existing under the laws of the Commonwealth of Virginia, has filed all required reports with the Secretary of State of Virginia and has not filed articles of dissolution with the Secretary of State of Virginia].

Section 6.02. Authorization. The execution and delivery of this Agreement by Buyer have been duly authorized by all necessary corporate action on the part of Buyer. This Agreement has been duly executed by Buyer and delivered to Seller and constitutes a legal, valid, and binding agreement of Buyer, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other laws relating to or affecting the rights and remedies of creditors generally and to general principles of equity (regardless of whether in equity or at law).

Section 6.03. Qualification. Buyer is qualified to be the assignee of the FCC Authorizations and the owner and operator of the Station under present law (including the Communications Act) and the present FCC Rules. Buyer will not take any action that Buyer knows, or has reason to believe, would disqualify Buyer to be the assignee of the FCC Authorizations. Buyer has sufficient funds available to pay the Purchase Price and is able to certify on any relevant FCC assignment application form that it is financially qualified.

Section 6.04. No Breach. None of (i) the execution, delivery and performance of this Agreement by Buyer, (ii) the consummation of this Agreement and all other documents or instruments related thereto or executed in connection therewith or in contemplation of the Transaction, or (iii) Buyer's compliance with the terms and conditions hereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate organizational document, judgment, decree, order, agreement, lease, or other instrument to which Buyer is a party or by which Buyer is legally bound, or any law, rule or regulation applicable to Buyer.

Section 6.05. Litigation. There is no action, suit, investigation, or other proceedings pending or, to the knowledge of Buyer, threatened that may prevent Buyer from performing in accordance with the terms of this Agreement, and Buyer is not aware of any facts that could reasonably result in any proceeding.

Section 6.06. Bankruptcy. No insolvency proceedings of any character, including bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer are pending or, to the knowledge of Buyer, threatened, and Buyer has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of the insolvency proceedings.

Section 6.07. No Untrue Statements. No representation or warranty by Buyer in this Agreement contains any untrue or misleading statement of material fact or omits to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading.

Section 6.08. Brokers, Finders etc. Buyer has not employed, dealt or negotiated with any broker, finder, consultant, or other intermediary in connection with the Transaction. No broker, finder, consultant, or other intermediary has or will have, as a result of any action of Buyer, a valid claim for a fee or commission or compensation of any kind from Seller in connection with the Transaction. Buyer agrees to indemnify and hold Seller harmless from a claim for any fee, commission, or compensation allegedly arising from Buyer's breach of this warranty.

ARTICLE VIII.

PRE-CLOSING OBLIGATIONS

The parties covenant and agree as follows with respect to the period prior to the Closing Date:

Section 7.01. Application for FCC Consent. Not later than five days after execution of this Agreement, Seller and Buyer shall join in and file an application or applications requesting the FCC's written consent to the assignment of the FCC

Authorizations from Seller to Buyer (the "Assignment Application"), and they will diligently take all steps necessary or desirable and proper to prosecute expeditiously the Assignment Application and to obtain the FCC's determination that grant of the Assignment Application will serve the public interest, convenience, and necessity. The failure by either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement. Seller and Buyer shall each pay fifty percent of the fee for filing the Assignment Application and all other filing and grant fees charged by the FCC in connection with the Transaction.

Section 7.02. Other Governmental Consents. Promptly following the execution of this Agreement, Seller and Buyer shall proceed to prepare and file with the appropriate governmental authorities (other than the FCC) (i) requests, if any, for approval or waiver as may be required from any governmental authorities in connection with the Transaction, and (ii) any applications for the assignment of the Station's Licenses from Seller to Buyer. Promptly following the execution of this Agreement, Seller and Buyer shall also jointly, diligently, and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, any requests for approval, waiver, or assignment and all proceedings necessary to secure approvals, waivers, and assignments.

Section 7.03. Consents. Seller shall obtain the consents of the other contracting parties to the assignment of the Contracts that require consent (a 'Required Consent'). The delivery of Required Consents to the assignment of Contracts shall be a condition to Buyer's obligation to close under Section 7.12.

Section 7.04. Confidentiality. Each party agrees that any and all non-public information learned or obtained by it from the other shall be confidential and agrees not to disclose any information to any person whatsoever other than as is necessary for the purpose of effecting the Transaction or as otherwise required by law.

Section 7.05. Access. Between the date hereof and the Closing Date, Seller shall, upon prior notice, give Buyer or representatives of Buyer (including underwriters, lenders, attorneys, accountants, consultants, and investors) reasonable access to the Assets and to the books and records of Seller relating to the Station's Business. It is expressly understood that, pursuant to this Section, Buyer, at its sole expense, shall be entitled to make engineering inspections of the Station and audits of the Station's financial records as Buyer may desire, so long as they do not unreasonably interfere with Seller's operation of the Station.

Section 7.06. Accuracy of Representations and Warranties. Each of Buyer and Seller shall promptly inform the other party if it knows or reasonably believes that a representation or warranty made herein by the other party is not correct; provided, however, that any failure to so notify the other party shall not preclude reliance by a party on the representation and warranty.

Section 7.07. Operations Prior to Closing. Between the date of this Agreement and the Closing Date:

(a) Seller shall operate the Station in the normal and usual manner, consistent with Seller's past practice, shall comply in all material respects with the FCC Rules, and shall conduct the Station's Business only in the ordinary course. To the extent consistent with the operations, Seller shall use its best efforts to: (i) preserve the Station's present customers and business relations; (ii) continue to make expenditures consistent with past practice and engage in activities designed to promote the Station; and (iii) make capital expenditures and improvements in accordance with past practice and in an amount no less than Seller's capital expenditure budget for the current fiscal year (maintaining the expenditures on a pro rated basis in any carryover year during the pendency of the Transaction).

(b) Seller shall: (i) subject to Section 12.03, maintain the Assets in all material respects in their present condition (reasonable wear and tear in normal use excepted); and (ii) maintain all inventories of supplies and spare parts at levels consistent with the Station's prior practices.

(c) Seller shall maintain its books and records in its usual and ordinary manner, consistent with Seller's past practices.

(d) Seller shall comply in all material respects with all laws, rules, ordinances, and regulations applicable to it, to the Assets and to the business and operation of the Station.

(e) Seller shall perform all Contracts without default and shall pay all of Seller's trade accounts payable in the usual and ordinary manner; provided, however, that Seller may dispute, in good faith, any alleged obligation of Seller.

(f) Seller shall vigorously defend and protect the integrity of the broadcast signals of the Station with respect to any petitions, applications, or other filings at the FCC that may reasonably be expected to interfere with, limit, or inhibit the quality of the Station and/or the Station's respective broadcast signals.

(g) Seller shall not, without the express written consent of Buyer: (i) sell or agree to sell or otherwise dispose of any of the Assets (other than Obsolete Equipment) other than in the ordinary course of business unless the Assets are replaced prior to Closing by assets of equal or greater worth, quality, and utility; (ii) acquiesce, to the knowledge of Seller, in any infringement, unauthorized use or impairment of the Intangible Property, change the Station's call sign, or authorize the use of the Station's call sign by another broadcast station; (iii) enter into any employment contract on behalf of the Station unless the same is terminable at will and without penalty; or (iv) enter into any other contract, lease, or agreement (or renewal thereof) other than in the ordinary course of business that will be binding on Buyer after Closing.

Section 7.08. Control of Station. The Transaction shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise, or direct, or attempt to control, supervise, or direct the operation of the Station. The operations shall be the sole responsibility of Seller.

Section 7.09. Administrative Violations. If Seller receives any finding, order, complaint, citation, or notice prior to the Closing Date that states that any aspect of the Station's operations violates any FCC Rule or any rule or regulation of any other governmental authority (an "Administrative Violation"), including without limitation any rule or regulation concerning environmental protection, the employment of labor, or equal employment opportunity, Seller shall (i) promptly notify Buyer of the Administrative Violation, and (ii) use its best efforts to remove or correct the Administrative Violation, and be responsible for the payment of all costs associated therewith, including any fines or back pay that may be assessed, to the extent that the cost will not exceed \$50,000.

Section 7.10. Employee Matters.

(a) Buyer has no plans to make offers of employment to any employees of Seller. Buyer may decide, however, to extend offers of employment to those employees of Seller whom it desires to hire ("Hired Employees"), on terms and conditions that Buyer shall determine in its sole discretion. Seller waives any claims against Buyer or any of the Hired Employees arising from that employment, including without limitation any claims arising from any employment agreement or non-competition agreement. On or prior to the Closing, Seller shall compensate each of the Station's employees for all accrued vacations, sick leave, and other accrued benefits and for commissions in accordance with the Station's past practices and as may be required by law. On the Closing Date, Seller shall (i) terminate the employment of all the Station's employees effective on the Closing Date, (ii) pay all severance obligations to the Station's employees to whom Buyer has not made an offer of employment, (iii) pay all accrued vacation pay benefits and commissions owed to the Station's employees, and (iv) cooperate with Buyer in its efforts to secure satisfactory employment arrangements with the Hired Employees, if any, to whom Buyer makes offers of employment.

(b) Nothing in this Agreement shall confer upon any employee of Seller any right with respect to continued employment by Buyer, nor shall anything in this Agreement interfere with the Buyer's right, after the Closing, to (i) terminate the employment of any of the Hired Employees at any time, with or without cause, or (ii) restrict Buyer in the exercise of its independent business judgment in establishing or modifying any of the terms and conditions of the employment of the Hired Employees.

(c) Buyer will not incur any liability on account of Seller's employees in connection with the Transaction, including without limitation any liability for unemployment insurance contributions, termination payments, retirement, pension, profit -sharing, bonus, severance pay, disability, health, accrued vacation, accrued sick leave, or other employee benefit plans, practices, agreements, or understandings.

ARTICLE VIII.

CONDITIONS PRECEDENT

Section 8.01. Mutual Conditions. The obligation of both Seller and Buyer to consummate the Transaction as contemplated by this Agreement is subject to the satisfaction of each of the following conditions:

(a) The FCC's grant of consent to the Assignment Application (the "FCC Order") shall have become a Final Order and the grant shall be in full force and effect on the Closing Date. "Final Order" means an order that, by expiration of time or otherwise, is no longer subject to administrative or judicial reconsideration or review.

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

Section 8.02. Conditions to Buyer's Obligation. In addition to satisfaction of the mutual conditions contained in Section 8.01, the obligation of Buyer to consummate this Agreement is subject to the satisfaction of each of the following conditions:

(a) The representations and warranties of Seller to Buyer shall be true, complete, and correct in all material respects as of the Closing Date with the same force and effect as if then made, except to the extent that the representations and warranties specifically relate to an earlier date.

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

(c) On the Closing Date, Seller shall be the owner and holder of the FCC Authorizations to the extent that the FCC Authorizations can be owned or held by Seller under the Communications Act; the FCC Authorizations shall be in full force and effect, valid for the balance of the current license term applicable

generally to radio stations licensed to communities in the Commonwealth of Virginia; and the FCC Authorizations shall be unimpaired by any acts or omissions of Seller or Seller's employees, agents, officers, directors, or shareholders.

(d) Seller shall deliver to Buyer all of the closing documents specified in Section 9.02(a), each of which shall be dated as of the Closing Date, duly executed, and in a form customary in the Commonwealth of Virginia and reasonably acceptable to Buyer.

(e) Seller shall have obtained all Required Consents to the assignment of the Contracts in a form reasonably acceptable to Buyer, so that Buyer will enjoy all of the rights and privileges of Seller under the Contracts subject only to the same obligations as are binding on Seller thereunder, pursuant to the present terms thereof.

Section 8.03. Conditions to Seller's Obligation. In addition to satisfaction of the mutual conditions contained in Section 8.01, the obligation of Seller to consummate this Agreement is subject to satisfaction of each of the following conditions:

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

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

(c) Buyer shall pay to Seller the Purchase Price in accordance with Article III.

(d) Buyer shall deliver to Seller all the closing documents specified in Section 9.02(b), each of which shall be dated as of the Closing Date, duly executed, and in a form customary in the Commonwealth of Virginia and reasonably acceptable to Seller.

ARTICLE IX.

CLOSING

Section 9.01. Closing Date. The Closing Date and the time thereof shall be as mutually agreed to by the parties; provided, however, that absent such agreement the Closing shall take place at 10:00 A.M. on the last Friday of the standard broadcast calendar month immediately following the date that the FCC's grant of the assignment

becomes final and non-appealable, unless finality has been waived by mutual agreement of the parties hereto, except that closing shall not occur prior to June 15, 2006. Closing shall take place at the offices of the Station or at such other place as may be mutually agreed to by the parties to this Agreement.

Section 9.02. Performance at Closing. The following documents shall be executed and delivered at Closing:

(a) By Seller. Seller shall deliver to Buyer:

(i) A certificate executed by Seller dated the Closing Date, attesting to Seller's compliance with the matters set forth in Sections 8.02(a), 8.02(b) and 8.02(c), together with evidence of Seller's authorization to enter into and consummate this Agreement.

(ii) One or more assignments transferring to Buyer all of the interests of Seller in and to the FCC Authorizations.

(iii) One or more bills of sale in a form attached hereto as Exhibit 9.02(a)(iii) conveying to Buyer the Equipment (including the broadcast tower).

(iv) One or more assignments, together with all Required Consents, assigning to Buyer all of the Leased Premises, Contracts and Intangible Property.

(v) Documents sufficient to convey Real Property to Buyer.

(vi) Recordable releases of all Liens (except "Permitted Liens") upon the Assets.

(vii) The Station's Records.

(b) By Buyer. Buyer shall deliver to Seller:

(i) A certificate executed by Buyer attesting to Buyer's compliance with the matters set forth in Sections 8.02(a) and 8.02(b), together with appropriate evidence of Buyer's authorization to enter into and consummate this Agreement.

(ii) The Purchase Price as set forth in Article III.

(iii) The assumption agreements and other instruments and documents as are required to make, confirm, and evidence Buyer's

assumption of and obligation to pay, perform, or discharge Seller's obligations under the Assumed Liabilities to the extent the same are to be assumed by Buyer pursuant to the terms of this Agreement.

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

ARTICLE X.

INDEMNIFICATION AND POST-CLOSING OBLIGATIONS

Section 10.01. Buyer's Right to Indemnification. Seller undertakes and agrees to indemnify, defend by counsel acceptable to Buyer, and hold harmless Buyer, together with its partners, affiliates, successors, and assigns, and their respective directors, officers, partners, employees, shareholders, representatives, and agents (hereinafter collectively referred to as "Buyer Indemnitees") from and against and in respect of any and all losses, costs, liabilities, claims, obligations, diminution in value, and expenses, including reasonable attorneys' fees, incurred or suffered by any Buyer Indemnatee arising from (i) the operation of the Station or ownership of the Assets prior to Closing, (ii) a breach, misrepresentation, or other violation of any of Seller's covenants, warranties, or representations contained in this Agreement, (iii) all liabilities of Seller not expressly assumed by Buyer pursuant to this Agreement, and (iv) all Liens, except Permitted Liens. The foregoing indemnities intended by Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, diminution in value, costs, and expenses with respect to any and all of the specific matters of indemnity set forth herein.

Section 10.02. Seller's Right to Indemnification. Buyer undertakes and agrees to indemnify, defend by counsel acceptable to Seller, and hold harmless Seller and Seller's officers, directors, shareholders, affiliates, successors, and assigns, employees, representatives, and agents ("Seller Indemnitees") from and against and in respect of any and all losses, costs, liabilities, claims, obligations, diminution in value, and expenses, including reasonable attorneys fees, incurred or suffered by Seller or a Seller Indemnatee arising from (i) operation of the Station or ownership of the Assets after Closing, (ii) a breach, misrepresentation, or other violation of any of Buyer's covenants, warranties, or representations contained in this Agreement, and (iii) any liabilities of Seller expressly assumed by Buyer pursuant to this Agreement. The foregoing indemnity is intended by Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters of indemnity set forth herein.

Section 10.03. Conduct of Proceedings. If any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise, the party who seeks

indemnification (the "Indemnified Party") shall give written notice thereof to the other party (the Indemnitor") promptly after the Indemnified Party learns of the existence of the claim or proceeding; provided, however, that the Indemnified Party's failure to give the Indemnitor prompt notice shall not bar the Indemnified Party's right to indemnification unless the failure has materially prejudiced the Indemnitor's ability to defend the claim or proceeding. The Indemnitor shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend against any claim or proceeding, or to compromise, settle, or otherwise dispose of the same, all at the expense of the Indemnitor; provided that the Indemnitor shall not have the right to control the defense of any claim or proceeding unless it has acknowledged in writing its obligation to indemnify the Indemnified Party fully from all liabilities incurred as a result of the claim or proceeding. The parties will fully cooperate in any action, and shall make available to each other any books or records useful for the defense of any claim or proceeding. If the Indemnitor fails to acknowledge in writing its obligation to defend against or settle the claim or proceeding within ten days after receiving notice thereof from the Indemnified Party, the Indemnified Party shall be free to dispose of the matter, at the expense of the Indemnitor, in any way in which the Indemnified Party deems to be in its best interest.

Section 10.04. Limitations on Indemnification. Notwithstanding the foregoing, the right of any Indemnified party to indemnification under Section 10.01 or 10.02 hereof shall be subject to the following provisions: (i) no indemnification shall be payable to an Indemnified Party unless the total of all claims for indemnification by the Indemnified Party shall exceed [\$50,000] in the aggregate, whereupon the excess of the amount of the claims over [\$50,000] shall be recoverable in accordance with the terms hereof; [and] (ii) no indemnification shall be payable to an Indemnified Party with respect to claims asserted after the expiration of the relevant representation or warranty pursuant to Section 13.15; and (iii) no indemnification shall be payable to any Buyer Indemnitee pursuant to Section 10.01 hereof in excess of [\$500,000] in the aggregate.

Section 10.05.

(a) Books and Records. Each party agrees that, for a period of three years after the Closing Date, it will cooperate with and make available to the other party, during normal business hours, all books, records, and information retained by the Station and remaining in existence after the Closing that are necessary or useful in connection with any tax inquiry, audit, investigation, or dispute, any litigation or investigation or any other matter requiring any books, records, and information for any reasonable business purpose. The party requesting any books, records, or information shall bear all of the out-of-pocket costs and expenses (including without limitation attorneys fees, but excluding reimbursement for salaries and employee benefits) reasonably incurred in connection with providing the books, records, or information. All non-public information received pursuant to this Section 10.05(a) shall be kept confidential by the party receiving it. If either Buyer or Seller is required by legal process or operation of law to disclose any confidential information, it shall provide the

other party with prompt written notice of the request so that the other party may seek an appropriate protective order.

(b) Cooperation and Records Retention. For a period of three years after the Closing Date, each of Buyer and Seller shall (i) provide the other with assistance as may reasonably be requested by either of them in connection with the preparation of any return, audit, or other examination by any taxing authority or judicial or administrative proceedings relating to liability for Taxes, (ii) retain and provide the other with any records or other information that may be relevant to the return, audit, or examination, proceeding, or determination, and (iii) provide the other with any final determination of any audit or examination, proceeding, or determination that affects any amount required to be shown on any tax return of the other for any period. Without limiting the generality of the foregoing, Buyer and Seller shall each retain, until the applicable statutes of limitations (including any extensions) have expired, copies of all tax returns, supporting work schedules, and other records or information that may be relevant to the returns for all tax periods or portions thereof ending on or before the Closing Date.

ARTICLE XI.

DEFAULT AND REMEDIES

Section 11.01. Breach and Opportunity to Cure. If either party believes the other to be in default hereunder, the nondefaulting party shall provide the defaulting party with notice specifying in reasonable detail the nature of the default (a "Default Notice"). If the default has not been cured by the earlier of: (i) the Closing Date, or (ii) within ten days after delivery of a Default Notice, then the party giving notice may (x) extend the Closing Date under Section 9.01 (but no extension shall constitute a waiver of the nondefaulting party's right to terminate as a result of the default), and/or (y) exercise the remedies available to the party pursuant to Section 11.02 or 11.03 subject to the right of the other party to contest the action through appropriate proceedings.

Section 11.02. Seller's Remedies. Buyer recognizes that if, solely as a result of Buyer's default, the Transaction is not consummated, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. The parties, therefore, agree that if this Agreement is not consummated due to the default of Buyer and provided that Seller is not in default and otherwise complied with its obligations under this Agreement, Seller shall be entitled to retain the Deposit and the Further Deposit. The parties agree that this sum shall constitute liquidated damages (and is not a penalty) and shall be in lieu of any and all other relief to which Seller might otherwise be entitled due to Buyer's failure to consummate, or default under, this Agreement.

Section 11.03. Buyer's Remedies. Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer would be irreparably injured if this Agreement is not specifically enforced after default. Therefore, notwithstanding and in addition to the provisions of Article X, Buyer shall have the right to specifically enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. The remedies described in this Section 11.03 shall be in addition to, and not in lieu of, any other remedies that Buyer may elect to pursue.

ARTICLE XIII.

TERMINATION

Section 12.01. Absence of FCC Consent. This Agreement may be terminated at the option of either party upon notice to the other if a Final Order by the FCC approving the Assignment Application has not been issued within one year after the date hereof; provided, however, that a party may not terminate this Agreement if (a) the party is in default hereunder, (b) a delay in any decision or determination by the FCC has been caused or materially contributed to by the party's action or inaction, or (c) the party seeking to terminate the Agreement pursuant to this Section 12.01 has not diligently pursued the Assignment Application before the FCC. In the event of termination pursuant to this Section 12.01, the parties shall be released and discharged from any further obligation hereunder, and the Escrow Deposit returned to Buyer.

Section 12.02. Designation for Hearing. The provisions of Section 12.01 notwithstanding, either party may terminate this Agreement upon notice to the other, if, for any reason, the Assignment Application is designated for hearing by the FCC, unless the designation for hearing is due to the willful action or inaction of either party, in which case the party shall have no right of termination; provided, however, that notice of termination must be given within twenty days after release of the hearing designation order and that the party giving the notice is not in default and has otherwise complied with its obligations under this Agreement. Upon termination pursuant to this Section 12.02, the parties shall be released and discharged from any further obligation hereunder, and the Escrow Deposit returned to Buyer.

Section 12.03. Damage.

(a) Risk of Loss. The risk of loss or damage to the Assets shall be upon Seller at all times prior to the Closing. In the event of loss or damage. Seller shall promptly notify Buyer thereof and use its best efforts to repair, replace, or restore the lost or damaged property to its former condition as soon as possible. If

the repair, replacement, or restoration has not been completed prior to the Closing Date, Buyer may, at its option:

(i) elect to consummate the Transaction, in which event the amount of the Purchase Price due to Seller from Buyer shall be reduced by the amount necessary to restore the lost or damaged property to its former condition or, at Buyer's option, Seller shall assign to Buyer all of Seller's rights under any applicable insurance policies; or

(ii) elect to postpone the Closing Date, with prior consent of the FCC if necessary, which consent both parties will use their reasonable best efforts to obtain, for the reasonable period of time (not to exceed ninety days) as is necessary for Seller to repair, replace, or restore the lost or damaged property to its former condition. If, after the expiration of that extension period, the lost or damaged property has not been adequately repaired, replaced or restored, Buyer may terminate this Agreement and the parties shall be released and discharged from any further obligation hereunder, and the Escrow Deposit returned to Buyer.

(b) Failure of Broadcast Transmission. Seller shall give prompt written notice to Buyer if either of the following (a "Specified Event") shall occur: (i) the regular broadcast transmissions of the Station in the normal and usual manner are interrupted or discontinued, or (ii) the Station is operated at less than its licensed antenna height above average terrain or at less than 90% of its licensed effective radiated power. Upon the occurrence of a Specified Event lasting 24 or more hours, Seller shall promptly, at its sole expense, initiate necessary repairs to correct the cause of the Specified Event (to the extent the cause of the Specified Event is remediable by Seller). The repairs shall be reasonably satisfactory to Buyer.

(c) Resolution of Disagreements. If the parties are unable to agree upon the extent of any loss or damage, the cost to repair, replace, or restore any lost or damaged property, the adequacy of any repair, replacement, or restoration of any lost or damaged property, or any other matter arising under this Section 12.03, the disagreement shall be referred to a qualified consulting communications engineer mutually acceptable to Seller and Buyer who is a member of the Association of Federal Communications Consulting Engineers, whose decision shall be final, binding upon and non-appealable by the parties, and whose fees and expenses shall be paid one-half by Seller and one-half by Buyer.

Section 12.04. Legal Actions. If, prior to the Closing Date, any action, suit, or proceeding shall have been instituted by or before any court or other governmental authority (other than the FCC) to enjoin, restrain, or prohibit the consummation of the Transaction, the Closing may be adjourned at the option of either party with prior consent

of the FCC if necessary, which consent both parties will use their reasonable best efforts to obtain, for a period of up to 90 days, and if, at the end of the period, the action, suit, or proceeding shall not have been favorably resolved, either party may, by written notice to the other, terminate this Agreement; provided, however, that if the action, suit, or proceeding shall have been solicited or encouraged by, or instituted as a result of any act or omission of, Seller or Buyer, then that party shall not have any right of adjournment or termination pursuant to this Section 12.04.

Section 12.05. Termination by Buyer. If the FCC has not issued an order on the Assignment Application so that the transactions contemplated by this Agreement could be consummated on or before January 1, 2007, then Buyer, at its sole election, shall have the right to terminate this Agreement and shall have no further obligations hereunder.

ARTICLE XIII.

GENERAL PROVISIONS

Section 13.01. Assignments. No party may assign its rights or obligations hereunder without the prior written consent of the other parties except (i) Buyer may assign its rights and obligations to a corporation, partnership, or other business entity that controls, is controlled by, or is under common control with Buyer, or to any subsequent purchaser who acquires the Station from Buyer (provided that no assignment shall relieve Buyer of its obligations hereunder), and (ii) Buyer may make a collateral assignment of its rights under this Agreement to any lender who provides funds to Buyer for the acquisition or operation of the Station.

Section 13.02. Attorneys' Fees. If either party initiates any litigation against the other party involving this Agreement, the prevailing party in the action shall not be entitled to receive reimbursement from the other party of the prevailing party's reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and the reimbursement may not be included in the judgment or final order issued in that proceeding.

Section 13.03. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without regard to the choice of law rules utilized in that jurisdiction.

Section 13.04. Construction. The section headings of this Agreement are for convenience only and in no way modify, interpret, or construe the meaning of specific provisions of the Agreement. As used herein, the neuter gender shall also denote the masculine and feminine, and the masculine gender shall also denote the neuter and feminine, where the context so permits.

Section 13.05. Counsel. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently,

each party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

Section 13.06. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures on each counterpart were on the same instrument.

Section 13.07. Deferral or Extension of Closing Date. If the consummation period for the assignment of the FCC Authorizations to Buyer pursuant to the FCC Order expires prior to the Closing Date established in accordance with the provisions of this Agreement, then both parties will use their reasonable best efforts to obtain an extension of time for assignment of the FCC Authorizations pursuant to the FCC Order so as to permit a Closing in accordance with the provisions of this Agreement.

Section 13.08. Entire Agreement. This Agreement, the Exhibits and Schedules hereto (which are incorporated by reference herein), constitute the entire agreement between the parties with respect to the subject matter hereof and referenced herein, and supersede and terminate any prior agreements between the parties (written or oral). This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any change is sought.

Section 13.09. Exclusive Dealings. For so long as this Agreement remains in effect, neither Seller, its partners, principals, employees, nor any person acting on Seller's behalf, shall, directly or indirectly, solicit or initiate any offer from, or conduct or engage in any negotiations or discussions with, any person other than Buyer or Buyer's assignee(s) concerning the acquisition of the Station or the Assets.

Section 13.10. Expenses. Except as otherwise provided herein, all expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring the same whether or not the Transaction is consummated. All FCC filing fees for the Assignment Application shall be paid one-half by Seller and one-half by Buyer and, to the extent possible, shall be prorated under Article IV. All premiums for policies of title insurance shall be paid by Seller. All sales, stamps, use and transfer taxes, real property and personal property taxes, and recording costs for instruments of transfer shall be shared equally by Seller and Buyer.

Section 13.11. Force Majeure. Both parties acknowledge and agree that a party will not be liable for any failure to timely perform any of its obligations under this Agreement if the failure is due, in whole or in part, directly or indirectly, to accidents, fires, floods, governmental actions, war, civil disturbances, acts of God, other causes beyond the party's control, or any other occurrence that would generally be considered an event of force majeure.

Section 13.12. Notices. All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given when delivered personally (which shall include delivery by (i) Federal Express or other nationally recognized, reputable overnight courier service that issues a receipt or other confirmation of delivery or (ii) fax upon confirmation of delivery) to the party for whom the communication is intended, or three business days after the date mailed by certified or registered U.S. mail, return receipt requested, postage prepaid, addressed as follows:

- (a) If to Seller:
Dr. Arthur D. Stamler
Managing Member
Ruarch Associates, LLC
123 East Court Street
Woodstock, VA 22664
(540) 459-8810 (tel.)

with a copy to:

Bradley Pollack, Esq.
148 N. Main Street
Woodstock, VA 22664
(540) 459-8600 (tel.)

- (b) If to Buyer:

The Reverend James L. Ahlemann
JLA Media and Publishing, LLC
P.O. Box 8
Highview, WV 26808
(540) 598-8601 (tel.)

with a copy to:

Vail Pischke, Esq.
2043 Reynolds Street

Falls Church, VA 22046
(703) 241-2272 (tel.)

Either party may change its address for notices by notice to the other party given pursuant to this Section 13.12.

Section 13.13. Severability. If any one or more of the provisions contained in this Agreement should be found invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring the term within the provisions of applicable law and the term, as so modified, and the balance of this Agreement shall then be fully enforceable.

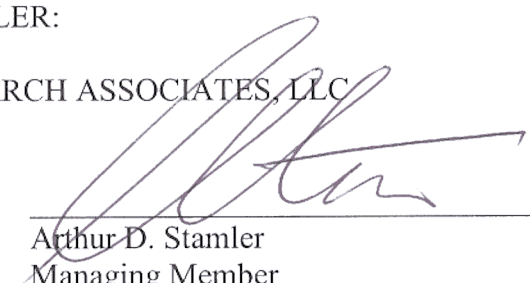
Section 13.15. Survival of Representations and Warranties. The several representations and warranties of the parties contained herein shall survive for a period of five years following the Closing Date, except that representations and warranties about tax and environmental matters shall survive for the respective periods of all applicable statutes of limitation covering those matters.

Section 13.16. Waiver. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of either party at any time to require performance by the other of any provision of this Agreement shall not affect the party's right thereafter to enforce the same, (ii) no waiver by either party of any default by the other shall be valid unless in writing and acknowledged by an authorized representative of the nondefaulting party, and no waiver shall be taken or held to be a waiver by the party of any other preceding or subsequent default, and (iii) no extension of time granted by either party for the performance of any obligation or act by the other party shall be deemed to be an extension of time for the performance of any other obligation or act here under.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized officer as of the date first written above.

SELLER:


RUARCH ASSOCIATES, LLC



Arthur D. Stamler
Managing Member

BUYER:

JLA Media and Publishing, LLC



James L. Ahlemann
Managing Member

SCHEDULE 1.01

WAZT-CA	Woodstock, VA	Facility ID 57905
WAZC-LP	Luray, VA	Facility ID 14130
WAZH-CA	Harrisonburg, VA	Facility ID 57908
WAZF-CA	Front Royal, VA	Facility ID 57907
WAZM-CA	Staunton-Waynesboro	Facility ID 57912
WAZW-CA	Winchester, VA	Facility ID 57911

SCHEDULE 1.02

WAZT-CA Woodstock, VA Facility ID 57905

- Broadcast Station License
- License Renewal Authorization
- Application for Studio Transmitter Link, File number 0002388729
- Licenses summary for three Studio Transmitter Links, call signs WLI903, WLJ488, and WPNG690

WAZC-LP Luray, VA Facility ID 14130

- Broadcast Station License
- License Renewal Authorization

WAZH-CA Harrisonburg, VA Facility ID 57908

- Broadcast Station License
- License Renewal Authorization
- License summary for Studio Transmitter Link, call sign WPOR972

WAZF-CA Front Royal, VA Facility ID 57907

- Broadcast Station License
- License Renewal Authorization

WAZM-CA Staunton-Waynesboro Facility ID 57912

- Broadcast Station License
- License Renewal Authorization
- License summary for two Studio Transmitter Links, call signs WPNB850 and WPNG673
- Construction Permit for Minor Change to Licensed Facility, File Number BPTTA-20031204AEC

WAZW-CA Winchester, VA Facility ID 57911

- Broadcast Station License
- License Renewal Authorization
- Application for Studio Transmitter Link, File Number 0002387300
- License Summary for Studio Transmitter Link, call sign WMF307

SCHEDULE 5.04

WAZT-CA	Woodstock, VA	Facility ID 57905
	License File No. BLTVA-20010706ABP, expires 10-01-2012	
WAZC-LP	Luray, VA	Facility ID 14130
	License File No. BLTTL-20020508AAB, expires 10-01-2012	
WAZH-CA	Harrisonburg, VA	Facility ID 57908
	License file No. BLTTA-20000706AEU, expires 10-01-2012	
WAZF-CA	Front Royal, VA	Facility ID 57907
	License File No. BLTTA-20000706AEV, expires 10-01-2012	
WAZM-CA	Staunton-Waynesboro	Facility ID 57912
	License File No. BLTTL-20011107ABW, expires 10-01-2012	
WAZW-CA	Winchester, VA	Facility ID 57911
	License File No. BLTTA-20000706AET, expires 10-01-2012	