

EXECUTION COPY
NOVEMBER 24, 2003

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement, made and entered into this ____ day of _____, 2003, by and between FOREVER COMMUNICATIONS, INC. ("Forever Inc") and FOREVER COMMUNICATIONS KY, LLC ("Forever LLC" and sometimes hereinafter referred to collectively with Forever Inc as "Seller") and BRISTOL BROADCASTING CO., INC. ("Buyer"). Seller and Buyer are sometimes hereinafter collectively referred to as the "Parties" or singly as "Party".

W I T N E S S E T H:

WHEREAS, Forever Inc is the licensee of, and owns and operates, radio broadcast stations WLIE(FM), licensed to Golconda, Illinois, WKBG(FM), licensed to Clinton, Kentucky, and WDXR(AM), licensed to Paducah, Kentucky ("Forever Inc Stations"); and

WHEREAS, Forever LLC is the licensee of and owns and operates radio broadcast stations WLLE(FM) and WKJM(AM), each licensed to Mayfield, Kentucky ("Forever LLC Stations" and sometimes hereinafter referred to collectively with the Forever Inc Stations as "Stations");

WHEREAS, Buyer desires to purchase and Seller desires to sell to Buyer substantially all of the tangible and intangible real and personal property (subject to certain exclusions set forth herein) used and useful in the operation of the Stations, including the assignment of certain contracts, leases and agreements of Seller and the Stations, and the licenses and other authorizations issued by the Federal Communications Commission (the "FCC" or "Commission") for the operation of the Stations (the "FCC Licenses");

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements between the Parties hereto herein contained, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged and intending to be legally bound, the parties hereby agree as follows:

1. Definitions. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1 "Accounts Receivables" means the accounts due Seller for the cash sales of advertising time on the Stations and any other broadcast revenue.

1.2 "Assignment Application" means the application which Seller and Buyer will join in and file with the Commission requesting its written consent to the assignment of the FCC Licenses from Seller to Buyer;

1.3 "Final Order" means action by the Commission, granting its consent to the Assignment Application, which is no longer subject to administrative or judicial appeal, review, reconsideration, or rehearing within applicable administrative or judicial time limits;

1.4 "Closing" means the consummation of the transactions contemplated by this Agreement.

1.5 "Closing Date" means 10:00 a.m. on the date on which the Closing occurs, which date shall be the first day of the first month which commences not less than ten (10) business days after the occurrence of the Final Order, unless otherwise agreed to by the Parties.

1.6 "Closing Place" means such place as the Parties may mutually agree to in writing;

1.7 "Disputed Account Receivable" means an Account Receivable which the account debtor refuses to pay based on an assertion that money is not owed on the account, that the amount claimed to be owed is incorrect, that the advertising for which payment is sought was not broadcast.

1.8 "Escrow Agent" means BERGNER & COMPANY, INC.

1.9 "Escrow Agreement" means that certain earnest money escrow agreement entered into by and among Seller, Buyer and Escrow Agent, substantially in the form attached hereto as Exhibit "D".

1.10 "Excluded Assets" means:

(i) cash, cash equivalents, life insurance policies, accounts receivable, prepaid expenses, deposits, the assets of any employee benefit plan of Seller, and the like, and

(ii) any and all contracts, leases and agreements with respect to the Stations (including but not limited to the personal and real property of the Stations) not specifically identified on Exhibit D or E or which Buyer has not otherwise agreed to assume in a writing made after the date of this Agreement.

1.11 "Purchased Assets" means all of the assets to be conveyed to Buyer by Seller pursuant to Section 2.

2. Assets to be Conveyed. No Excluded Assets will be conveyed by Seller to Buyer.

2.1 On the Closing Date at the Closing Place, Seller will sell, assign, convey, transfer and deliver to Buyer, by instruments of conveyance in form reasonably satisfactory to Buyer, and free and clear of all liens, charges, encumbrances,

debts, liabilities and obligations whatsoever, all of the following:

(i) The FCC Licenses as listed on Exhibit "A" attached hereto, as well as all of Seller's right, title and interest in and to the call letters WLIE, WKBG, WDXR, WLLE and WKJM, or any other call letters then assigned by the Commission to any of the Stations.

(ii) The tangible personal property, physical assets and equipment used in the operation of the Stations, together with any replacements thereof or additions thereto made between the date hereof and the Closing Date, as shown and described on Exhibit "B" attached hereto ("Tangible Personal Property").

(iii) The owned and leased real property including all building, towers, structures and improvements thereon used exclusively in the operation of the Stations, as described on Exhibit "E" attached hereto ("Real Property").

(iv) The contracts, leases and agreements in effect on the Closing Date which are listed and described on Exhibit "D" attached hereto ("Assumed Contracts").

(v) The intangible personal property, used in the operation of the Stations ("Intangible Personal Property").

(vi) Such files, records and logs pertaining to the operation of the Stations, including, but not limited to, the Stations' public files and the Stations' broadcast logs, as Buyer shall reasonably require, but excluding the corporate, tax and accounting records of Seller, but as to which Buyer shall have access to upon reasonable advance notice to Seller.

2.2 The Purchased Assets shall be sold and conveyed to Buyer free and clear of all debts, liens, claims, financing leases, security interests and encumbrances or liabilities of any kind or nature ("the Encumbrances") except for liens for current taxes not yet due and payable (the "Permitted Encumbrances"). Unless reflected in a document executed by Buyer, Buyer shall not assume or be liable for: (i) any contract, agreement or lease not specifically assumed by Buyer hereunder; (ii) any obligation of Seller arising out of any contract of insurance, any pension, retirement or profit-sharing plan, or any trust or other benefit plan; (iii) any litigation, proceeding or claim relating to the business or operation of the Station prior to the Closing, regardless of whether such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing, or (iv) any obligation (including but not limited to wages, salaries, vacation pay of hourly employees, payroll taxes, COBRA coverage or severance payments) to or for persons employed by Seller.

3. Escrow. Seller, Buyer, and Escrow Agent shall enter into the Escrow Agreement, and Buyer shall deliver to Escrow Agent the sum of One Hundred Fifty Seven Thousand Five Hundred (\$157,500) Dollars ("Escrow Deposit"). Escrow Agent shall deposit this sum in an account established as provided in the Escrow Agreement within three business days of execution of this Agreement and the Escrow Agreement, whichever comes last. Such sum, together with any interest earned thereon shall constitute the Escrow Deposit, and shall be held by the Escrow Agent in accordance with the Escrow Agreement.

4. Accounts Receivable Collections.

4.1 Ownership. Buyer acknowledges that the Accounts Receivable arising prior to the Closing Date in connection with the operation of the Stations, shall remain the property of Seller and that Buyer shall not acquire any beneficial right or interest therein or responsibility therefor.

4.2 Collection. For a period of one hundred twenty (120) days from the Closing Date ("Collection Period"), Buyer will use commercially reasonable efforts to assist in the collection of the Accounts Receivable in the normal and ordinary course of Buyer's business and will apply all such amounts collected to the debtor's oldest account receivable first, except in the case of a Disputed Account Receivable.

4.3 Disputed Accounts Receivable. Buyer shall not knowingly encourage any account debtor to dispute any amounts outstanding on the Closing Date. In the case of a Disputed Account Receivable, the Buyer shall immediately return the account to the Seller. If the Buyer returns a Disputed Account Receivable to the Seller, the Buyer shall have no further responsibility for the collection of that disputed account and may accept payment from the account debtor for advertising carried on the Station after the Closing Date, provided, however, that from the time the Buyer returns a Disputed Account Receivable to Seller it shall provide Seller with prompt access to all files and supporting documents relating to such disputed accounts.

4.4 Authority. Buyer's obligation and authority shall not extend to the institution of litigation, employment of counsel or a collection agency or any other extraordinary means of collection. During the Collection Period, neither Seller nor its agents shall make any direct solicitation of any account debtor for collection purposes or institute litigation for the collection of amounts due, except with respect to any Disputed Account Receivable that has been returned to Seller for collection as provided above. After the Collection Period, Buyer will reasonably cooperate with Seller, at Seller's expense, as to any litigation or other collection efforts

instituted by Seller to collect any delinquent Seller Accounts Receivable.

4.5 Payment. Within ten (10) days following every thirty (30) day period during the Collection Period, Buyer shall make a payment to Seller equal to the amount of all collections of Accounts Receivable during such thirty (30) day period less any commissions and/or other expenses due thereon (which Buyer is hereby directed to pay on Seller's behalf). At the end of the 120-day collection period, any remaining Accounts Receivable shall be returned to Seller for collection; provided, however, that any payment of Accounts Receivable received by Buyer following the Collection Period shall be promptly remitted to Seller.

4.6 Other. Any amounts relating to the Accounts Receivable that are paid directly to the Seller shall be retained by the Seller (less any commissions and/or other expenses due thereon, which Seller agrees to timely pay), but Seller shall provide Buyer with prompt notice of any such payment.

5. Purchase Price and Method of Payment.

5.1 Purchase Price. The aggregate amount to be paid to Seller by Buyer for the Purchased Assets shall be THREE MILLION ONE HUNDRED FIFTY THOUSAND (\$3,150,000) DOLLARS (the

"Purchase Price"), subject to adjustments as set forth in Section 6 below.

5.2 Method of Payment. The Purchase Price shall be paid by Buyer on the Closing Date by wire transfer of immediately available funds to such bank account(s) as Seller shall designate.

5.3 Allocation of Purchase Price. The Purchase Price shall be allocated among the Assets as mutually agreed upon by Buyer and Seller prior to Closing. In the event that the parties shall be unable to mutually agree upon the allocation by Closing, such dispute shall be settled by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Buyer and one-half by Seller. The parties agree that the allocation determined by their mutual agreement or otherwise by the independent certified public accountant, as the case may be, shall be conclusive and binding on the parties for all purposes, including without limitation, reporting and disclosure requirements of the Internal Revenue Service.

6. Prorations.

6.1 Stations' Operations. Operation of the Stations and all income, expenses and liabilities attributable thereto through 12:01 a.m. on the Closing Date shall be for the account of Seller and thereafter for the account of Buyer. All:

(i) income and expenses, including, but not limited to, such items as power and utilities charges, ad valorem and other real and personal property taxes and business taxes upon the basis of the most recent assessment available; (ii) amounts payable or receivable pursuant to the Assumed Contracts (to be assigned to Buyer pursuant to Section 2.3); (iii) rents, wages and salaries of employees of Seller who are employed by Buyer subsequent to Closing, and related payroll taxes; and (iv) other prepaid and deferred items, shall be prorated between Seller and Buyer in accordance with generally accepted accounting principles consistently applied, the proration to be made and paid, insofar as determinable, on the Closing Date, with a final proration settlement within sixty (60) days after the Closing Date.

6.2 Trade. Seller has delivered to Buyer a trade schedule, showing all trade amounts and items payable and receivable as of the date reflected thereon. Between the date hereof and the Closing Date Seller shall not incur additional trade transactions and shall take reasonable steps to reduce the amount to which trade payable exceeds trade receivable outstanding. The excess above TWENTY THOUSAND DOLLARS (\$20,000) of the net liability for advertising trade owed by Seller on the Closing Date over the net amount owing to Seller on the Closing Date shall be included in the proration calculation on the Closing Date, as a reduction in the Purchase Price.

7. Representations and Warranties of Seller. Each Seller represents and warrants to Buyer that:

7.1 Organization and Standing. Forever Inc is a corporation duly organized, validly existing and in good standing under the laws of the State of Georgia, and is qualified to transact business in, the Commonwealth of Kentucky. Forever LLC is a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Kentucky.

7.2 Authorization. Each Seller has taken all necessary corporate or administrative action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. This Agreement constitutes the valid and binding agreement of each Seller, enforceable in accordance with and subject to its respective terms, except as enforceability may be limited by laws affecting the enforcement of creditors' rights or equitable principles generally.

7.3 FCC Licenses. Each Seller is the holder of the FCC Licenses as listed and identified in Exhibit "A", and the FCC Licenses are in full force and effect and unimpaired by any act or omission of Seller, or its officers, directors, members, employees or agents. The FCC Licenses constitute all of the licenses, permits and authorizations required under the

Communications Act of 1934, as amended ("Act"), and the current rules and policies of the FCC for the operation of the Station as currently conducted. The FCC Licenses authorize the operation of the Station for the full license term expiring on the date shown on the Station Licenses in Exhibit "A". Each Seller has filed with the FCC all material applications, reports, registrations and other disclosures required by the Act and by FCC rules and policies and has paid any and all required regulatory fees. There is not pending or, to either Seller's knowledge, threatened, any petition, complaint, objection (whether formal or informal), order to show cause, investigation or other action by or before the FCC or any court to revoke, cancel, rescind, modify or refuse to renew the FCC Licenses, or which would otherwise have a material adverse effect on the operation of the Station. Other than proceedings of general applicability to the broadcasting industry, there is not now pending or, to either Seller's knowledge, threatened, any other petition, complaint, objection (whether formal or informal), investigation, order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or other proceeding by or before the FCC or any court against either Seller with respect to any matter affecting any of the Stations. Except as disclosed in writing to Buyer, the Stations have been

operating in material compliance with the Licenses, the Act, and the rules and policies of the FCC.

7.4 Personal and Real Property. Each Seller has listed and identified on Exhibit "B" all material items of Tangible Personal Property as of the date hereof, and on Exhibit "E" the material items of Real Property, used in the operation of the Stations. The items of Personal Property and Real Property to be conveyed hereunder constitute all of the assets necessary to enable each Station to continue its operations as heretofore conducted by Seller, are in operational condition and conform to all material government rules, regulations and policies governing their operation. On the Closing Date, each Seller will have good and valid title to all of the Personal Property and Real Property being conveyed by it, free and clear of all mortgages, liens, charges, claims, pledges, security interests and encumbrances whatsoever.

7.5 Assumed Contracts. The Assumed Contracts listed on Exhibit "C" constitute all of the material contracts, leases and agreements (except as otherwise disclosed in writing to Buyer and other than leases for real property interests) to which the Stations are a party as of the Date hereof and which are to be assigned to and assumed by Buyer hereunder. Each Assumed Contract is in full force and effect pursuant to its terms, neither Seller is aware of any material default by any

party thereto, nor has either Seller received any notice of termination, cancellation, or the like thereunder.

7.6 Taxes. Sellers have duly and timely filed any and all required federal, state and local tax returns and paid all taxes, interest and penalties due with respect to the Purchased Assets or either Seller's operation of the Stations. Between the date hereof and the Closing Date, Sellers shall duly and timely file all such required returns and pay all such taxes, interest and penalties or obtain such extensions within the time provided therefor, unless such taxes are being challenged in good faith in accordance with applicable procedures (and has in place adequate financial reserves to satisfy any adverse decision). Each Seller shall indemnify, defend, save and hold Buyer harmless from and against all claims, obligations and liabilities for all taxes, interest and penalties attributable to said Seller's ownership or operation of the Stations and/or the ownership or holding of the Purchased Assets prior to the Closing Date.

7.7 Environmental. To the knowledge of Seller, no hazardous or toxic waste, substance, material or pollutant (collectively, "Hazardous Waste"), as defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 USC § 9601 *et seq.*, the Toxic Substances Control Act, as amended, 15 USC § 2601 *et seq.*, the

Resource Conservation and Recovery Act of 1976, as amended, 42 USC § 6901 *et seq.*, the Clean Water Act, as amended, 42 USC § 1251 *et seq.*, the Clean Air Act, as amended, 42 USC § 7401 *et seq.*, or any other applicable federal, state or local law, or any regulations or policies adopted pursuant to such laws (the foregoing laws, regulations and policies collectively referred to hereinafter as the "Environmental Laws") has been released, emitted or discharged or is currently located in or on the Assets or in, on or under the real property on which any of the Assets are situated, in violation of any Environmental Laws. To the knowledge of Seller, the Assets and each Seller's use thereof are not in material violation of any Environmental Laws, including but not limited to FCC rules, policies and guidelines concerning RF radiation. Neither Seller has received any notice, summons, citation, directive, letter or other communication, written or oral, from the United States, the Commonwealth of Kentucky or any other party concerning any intentional or unintentional action or omission on the part of either Seller or any other party which resulted in the releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping or disposing of Hazardous Waste on, above or under Assets owned or used by either Sellers in the operation of the Stations.

7.8 Litigation. Neither Seller has been operating under and neither are subject to, or in default with respect to, any order, judgment, writ, injunction or decree of any court or any federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic, which has had or could reasonably be expected to have a material adverse effect on the Purchases Assets or the operation of the Stations. There is no litigation, arbitration, dispute, proceeding or investigation of any nature ("Litigation") pending by or against, or, to either Seller's knowledge, threatened against the Stations or either Seller which relates to or affects the Purchased Assets or the business of the Stations or which materially interferes or could reasonably be expected materially to interfere with either Seller's (i) right, title to, or interest in the Purchased Assets; (ii) operation of the Stations, or (iii) ability to transfer the Purchased Assets to Buyer free of such Litigation.

7.9 Compliance with Laws. Each Seller has obtained all governmental and other licenses, authorizations and permits required for the operation of the Stations and the use of the Purchased Assets, and is in material compliance with all applicable laws, rules, regulations, policies and orders of the federal, state, and local governments with respect to the Purchased Assets and the Stations. The present uses by each

Seller of the Purchased Assets do not violate any such laws, regulations, policies or orders in any material respect, and there is no investigation or proceeding regarding the foregoing which is pending or, to either Seller's knowledge, threatened.

7.10 No Defaults. Neither the execution and delivery by either Seller of this Agreement nor the consummation by either Seller of the transactions contemplated herein are events that, by themselves or with the giving of notice or the passage of time or both, (i) constitute a material violation of or will conflict with or result in any material breach of or any default under (x) the terms, conditions, or provisions of any arbitration award, judgment, law, order, decree, writ or regulation to which either Seller is subject, (y) the organizational documents or either Seller, or (z) any contract, lease, agreement, or instrument to which either Seller is a party or by which either Seller is bound, or (ii) will result in the creation or imposition of any lien, charge, or encumbrance on any of the Purchased Assets.

7.11 Insolvency. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Sellers or any of the Assets, is pending or, to Sellers' knowledge, threatened, and Sellers have neither made any assignment for the benefit of

creditors, nor taken any actions with a view to, or which would constitute the basis for, the institution of any such insolvency proceeding.

7.12 Approvals. No approval of any third party, governmental agency or court is required to be obtained by Sellers with regard to the assignment of the Licenses and sale of the Purchased Assets, except the approval by the FCC as provided herein.

7.13. Material Omission. The information provided by each Seller to Buyer concerning the Stations (including but not limited to their financial performance) and the Purchased Assets contain no material inaccuracies not disclosed in writing to Buyer. No Seller has failed to disclose any material fact within its knowledge which would make any statement or representation in this Agreement inaccurate or misleading.

8. Affirmative Covenants of Seller. Between the date hereof and the Closing Date, except as permitted by this Agreement:

8.1 Licenses. Each Seller will operate the Stations in accordance with all federal, state, and local laws, rules, regulations, ordinances and policies. To that end, each Seller will file with the FCC any and all reports, applications,

and other documents as may be required by the Act or FCC rules or policies.

8.2 Insurance. Each Sellers shall maintain in full force and effect through and including the Closing Date the existing property damage, liability and other insurance with respect to the Assets to cover contingencies that can reasonably be anticipated.

8.3 Preservation of Purchased Assets. Each Seller will take appropriate steps to preserve the Purchased Assets in at least as good condition and operation as at the date of execution of this Agreement, and will not, without the prior written consent of Buyer:

(a) sell, lease, transfer or agree to sell, lease or transfer any Purchased Asset without replacement thereof with an asset of equivalent kind, condition and value;

(b) enter into any contract or agreement with respect to the Stations or the Purchased Assets except (i) in the ordinary course of business or as provided in this Agreement and (ii) which (x) involves less than \$2,500 in consideration or (y) is capable of being fully performed prior to the Closing.

9. Representations and Warranties of Buyer.

Buyer represents and warrants to Seller that:

9.1 Standing. Buyer is now and on the Closing Date will be a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia, and is qualified to transact business in the Commonwealth of Kentucky.

9.2 Authorization. Buyer has taken all necessary administrative corporate action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. This Agreement constitutes the valid and binding agreement of Buyer, enforceable in accordance with and subject to its respective terms, except as enforceability may be limited by laws affecting the enforcement of creditors' rights or equitable principles generally.

9.3 FCC Qualifications. Except as relates to compliance with 47 C.F.R. 73.3555, as to which Buyer makes no representation, Buyer is legally, financially, technically and otherwise qualified under the Communications Act of 1934, as amended, and under the rules and regulations of the FCC, to become the holder of the FCC Licenses.

9.4. Material Omission. Buyer has not has failed to disclose any material fact within its knowledge which would make any statement or representation in this Agreement inaccurate or misleading.

10. Conditions Precedent to Buyer's Obligations. The obligation of Buyer to consummate the transactions contemplated hereby as to the Purchased Assets is subject to the fulfillment prior to and as of the Closing on the Closing Date of each of the following conditions (and Buyer will use reasonable good faith efforts to satisfy the conditions within its control), each of which (except for FCC consent) may be waived (but only by an express written waiver unless otherwise provided herein) at the sole discretion of Buyer:

10.1 Commission Approval. The Commission shall have given its written consent to the Assignment Application and such consent shall be in effect and shall have become a Final Order.

10.2 Representations and Warranties. The representations and warranties of each Seller contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as if made on the Closing Date except as specifically contemplated by this Agreement.

10.3 Performance. Each Seller shall have in all material respects performed and complied with the covenants, agreements and conditions, required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

10.4 Discharge of Liens. Sellers shall have taken such steps as are necessary to enable them to convey the Assets to Buyer at Closing free and clear of all liens, security interests and encumbrances except for Permitted Encumbrances or otherwise consented to by Buyer in writing.

11. Conditions Precedent to Sellers' Obligations. The obligation of each Seller to consummate the transactions contemplated hereby is subject to the fulfillment prior to and as of the closing on the Closing Date of each of the following conditions (and each Seller will use reasonable good faith efforts to satisfy conditions within its control), each of which (except for FCC consent) may be waived (but only by an express written waiver) at the sole discretion of such Seller:

11.1 Commission Approval. The Commission shall have given its written consent to the Assignment Application, and such consent shall be in effect.

11.2 Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall be true and correct in all respects at and as of the Closing Date as if made on the Closing Date except as specifically contemplated by this Agreement.

11.3 Performance. Buyer shall have in all respects performed and complied with all covenants, agreements

and conditions, required by this Agreement to be performed or complied with by each prior to and at the Closing Date.

12. Application for Commission Consent and Approval.

Each Seller and Buyer will join in and file the Assignment Application with the Commission. Each Party will cooperate in the diligent submission of any additional information requested by the Commission with respect to the Assignment Application and expeditiously and diligently use its commercially reasonable best efforts to prosecute the Assignment Application to a favorable conclusion.

13. Control of the Stations. The transactions

contemplated by this Agreement shall not be consummated until after the Commission has given its written consent to the Assignment Application. Between the date of this Agreement and the Closing Date, neither Buyer, nor its employees or agents shall directly or indirectly control, supervise or direct or attempt to control, supervise or direct the operation of the Stations, but such operation shall be the sole responsibility and in the complete discretion of the Seller which is licensee of each said Station.

14. Termination.

14.1 This Agreement may be terminated at any time by:

(i) the mutual written consent of the Parties hereto;

(ii) Buyer (so long as Buyer is not in material breach of its representations, warranties or obligations hereunder), if any of the conditions set forth in Section 10 shall have become incapable of fulfillment, and shall not have been waived by Buyer, or if either Seller shall have breached in any material respect any of its material representations, warranties or obligations hereunder and such breach shall not have been timely cured in all material respects or waived by Buyer prior to the Closing; or

(iii) Either Seller (so long as such Seller is not in material breach of its representations, warranties or obligations hereunder), if any of the conditions set forth in Section 11 shall have become incapable of fulfillment, and shall not have been waived by such Seller, or if Buyer shall have breached in any material respect any of its material representations, warranties or obligations hereunder and such breach shall not have been timely cured in all material respects or waived prior to the Closing; or

(iv) Either Party if the Closing has not occurred on or before June 30, 2004, unless the Party

initiating the termination is then in material breach hereof or the cause of the Closing not having occurred.

14.2 In the event of the termination of this Agreement by Buyer or either Seller pursuant to this Section 14, written notice thereof shall promptly be given to the other Parties hereto and, except as otherwise provided herein, the transactions contemplated by this Agreement shall be terminated, without further action by any Party. Nothing in this Section 14 shall be deemed to release any Party from any liability for any breach by such Party of the terms and provisions of this Agreement or to impair the right of Buyer to compel specific performance of Seller of its obligations under this Agreement, or the entitlement of Seller to the Escrow Deposit as liquidated damages.

14.3 A Party shall be deemed to be in default under this Agreement only if such Party has materially breached or failed to perform its representations, warranties or obligations hereunder, and has not cured said breach or failure to perform its representations, warranties or obligations hereunder within the cure period specified in Section 21 hereof. Non-material breaches or failures shall not be grounds for declaring a Party to be in default, postponing the Closing, or terminating this Agreement. For purposes of this section 14.3, the term "materially" shall be measured by reference to the

business or operations of the Stations, taken as a whole, the value of the Purchased Assets, taken as a whole, or the ability of Seller or Buyer to perform or carry out the transactions contemplated by this Agreement, as the context requires.

15. Risk of Loss. The risk of any loss, damage or impairment, confiscation or condemnation of any of the assets of the Stations from any cause whatsoever shall be upon the Seller of such assets at all times up to the Closing on the Closing Date. In the event of any such loss or damage, the relevant Seller shall notify Buyer of same in writing immediately, specifying with particularity the loss or damage incurred, the cause thereof, if known or reasonably ascertainable, and the insurance coverage. The proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property to its former condition subject to the conditions stated below.

16. Fees. All FCC filing fees shall be paid one-half (1/2) by Sellers and one-half (1/2) by Buyer. All other expenses incurred in connection with this transaction shall be borne by the Party incurring the same; provided, that Buyer shall pay all recording fees, taxes and expenses relating to recordation of Real Property interests.

17. Sellers' Performance at Closing. Buyer's obligation to consummate the transactions contemplated hereby is

expressly conditioned upon delivery of each of the following by or on behalf of Sellers on the Closing Date:

17.1 One or more warranty bills of sale conveying to Buyer all of the Tangible Personal Property and Intangible Personal Property, and a warranty real estate deed conveying to Buyer the Real Property, both free and clear of all liens, claims and encumbrances.

17.2 An assignment assigning to Buyer the FCC Licenses.

17.3 An Assignment assigning to Buyer the Assumed Contracts, together with necessary material consents thereto.

17.4 The files, records and logs referred to herein.

17.5 Sellers shall further execute and deliver to Buyer such other instruments, documents and certificates as reasonably may be requested by Buyer to consummate this Agreement and the transactions contemplated hereby.

17.6 Sellers shall terminate all employees of the Stations concurrent with closing, it being understood that Buyer shall extend offers of employment to former employees of Sellers as Buyer may desire, it its sole discretion.

18. Buyer's Performance at Closing. Sellers' obligation to consummate the transactions contemplated hereby is

expressly conditioned upon delivery of each of the following to it by or on behalf of Buyer on the Closing Date:

18.1 Payment of the Purchase Price as hereinabove provided.

18.2 Delivery by Buyer to Sellers of an assumption agreement for Contracts assumed by Buyer.

18.3 Buyer shall further execute and deliver to each Seller such other instruments, documents and certificates as reasonably may be requested by Seller to consummate this Agreement and the transactions contemplated hereby.

19. Survival of Representations and Warranties; Indemnification.

19.1 Survival. The representations and warranties contained in this Agreement or in any Schedule, Exhibit or Appendix hereto, or in any Certificate issued hereunder, shall survive the Closing Date for a period of eighteen months except for (i) the representations that each party is duly authorized to enter into this Agreement, and (ii) the representations of Seller that all assets are being conveyed free and clear of liens and encumbrances, both of which shall not expire and which shall permanently remain operative and in full force and effect, and (iii) covenants and agreements regarding liabilities assumed or retained, as the case may be,

pursuant to this Agreement, which shall remain in effect until such liabilities have been paid or discharged in full.

19.2 Indemnification of Buyer. To the extent set forth in Section 19.1., Sellers, jointly and severally, shall indemnify, defend and hold Buyer harmless from and against any and all damages, claims, losses, expenses, costs, obligations and liabilities including, without limiting the generality of the foregoing, liabilities for reasonable attorneys' fees ("Loss and Expense"), suffered, directly or indirectly, by Buyer by reason of, or arising out of (i) any breach of a representation or warranty made by Sellers pursuant to this Agreement, (ii) any failure by Sellers to perform or fulfill any of their covenants or agreements set forth in this Agreement, (iii) any failure by Sellers to pay or discharge any liabilities which remain the responsibility of Sellers under this Agreement or to comply, if required, with any applicable bulk sales law, or (iv) any litigation, proceeding or claim by any third party relating to the business or operation of the Stations prior to the Closing.

19.3. Indemnification of Sellers. To the extent set forth in Section 19.1., Buyer shall indemnify, defend and hold Sellers harmless from and against any and all Loss and Expense suffered, directly or indirectly, by Sellers by reason of, or arising out of (i) any breach of a representation or warranty made by Buyers pursuant to this Agreement; (ii) any

failure by Buyers to perform or fulfill any of its covenants or agreements set forth in this Agreement; (iii) any failure by Buyer to pay or discharge any liabilities assumed pursuant to this Agreement, or (iv) any litigation, proceeding or claim by any third party relating to the business or operation of the Stations after the Closing.

19.4. Notice of Claim. If Sellers or Buyer believe that any Loss and Expense has been suffered or incurred, then such party shall notify the other promptly in writing describing such Loss and Expense, the amount thereof, if known, and the method of computation of such Loss and Expense, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss and Expense shall have occurred. If any action at law or suit in equity is instituted by a third party with respect to which any of the parties intends to claim any liability or expense as Loss and Expense under this Section 19, then such party shall promptly notify the indemnifying party of such action or suit. In no event, however, may the indemnifying party avoid or limit its obligations under this Section 19 by reason of delay unless such delay has materially prejudiced the indemnifying party, and then the indemnifying party's obligations shall be reduced only to the extent of such prejudice.

19.5. Defense of Third Party Claims. The indemnifying party under this Section 19 shall have the right to conduct and control, through counsel of that party's own choosing, any third party claim, action or suit at the indemnifying party's sole cost and expense, but the indemnified party may, at that latter party's election, participate in the defense of any such claim, action or suit at that party's sole cost and expense; provided, that if the indemnifying party shall fail to defend any such claim, action or suit, then the indemnified party may defend, through counsel of that party's own choosing, such claim, action or suit and settle such claim, action or suit, and recover from the indemnifying party the amount of such settlement or of any judgment and the costs and expenses of such defense; and provided further, that the indemnifying party shall be given at least fifteen (15) days prior notice of the terms of any proposed settlement thereof so that the indemnifying party may then undertake and/or resume the defense against the claim. The indemnifying party shall not compromise or settle any third party claim, action or suit without the prior written consent of the indemnified party, which consent will not be unreasonably withheld or delayed; provided, that any such compromise or settlement shall include a release for the Indemnified Party of all liability with respect to the matter being compromised or settled.

19.6. Limitations. Neither party shall be required to indemnify the other party under this Section 19 unless written notice of a claim under this Section 19 was received by the party within the pertinent survival period specified in Section 19.1.

20. Other Consents. The Parties shall cooperate fully with each other in taking any actions, including actions to obtain any other required consents of any governmental instrumentality or any third party necessary or helpful to accomplish the transactions contemplated by this Agreement. However, neither Party shall be required to take any action which would have a material adverse effect upon it (performance of a Party's specific obligation under this Agreement shall not be deemed an action having an adverse effect upon that Party), any affiliated entity, or the Stations.

21. Cure. Except for the FCC approvals required pursuant to this Agreement and Buyer's obligation to pay the Purchase Price to Seller pursuant to Section 5, Buyer and Seller each shall have the right, but not the obligation, to cure any condition precedent to a closing hereunder which has not been fully satisfied on or prior to the Closing Date. Unless otherwise provided herein, such cure period shall extend for a duration of twenty (20) days from the date that the Party claiming one of its conditions precedent has not been satisfied

gives written notice of such fact to the other Party, and if necessary, the time for closing hereunder shall be extended for the duration of such cure period. In the event the Closing Date is extended, the obligation of Buyer and Seller to consummate this Agreement shall then be subject to the fulfillment of all of the conditions precedent hereunder at the expiration of such cure period.

22. Finders, Consultants and Brokers. Seller represents and warrants to Buyer that BERGNER & COMPANY, INC. has represented Seller in the negotiations leading up to the execution of this Agreement, and that Seller shall be responsible for and shall pay any fees or commissions due to BERGNER & COMPANY, INC. as the only broker involved in the transaction contemplated under this Agreement. Each of the Parties represents to the other that with the exception of the foregoing, no other broker is involved in this transaction, and agrees to indemnify, defend and hold the other party harmless from any claim for a commission to anyone other than BERGNER & COMPANY, INC. resulting from the acts of the indemnifying party.

23. Notices. All notices, demands and requests, required or permitted to be given under the provisions of this Agreement shall be in writing and deemed duly given on the next business day after being deposited with a nationally recognized overnight delivery service for delivery on the next business day

or upon personal delivery or three (3) business days after being sent by certified mail, postage prepaid, or when received by facsimile, provided an additional copy is sent by one of the other methods set forth herein addressed as follows:

23.1 If to Seller:

Forever Communications, Inc.
2465 Russellville Road
Bowling Green, KY 42101
Attn: Christine Hillard
Telephone: 270-843-3333
Fax: 270-843-0454

23.2 If to Buyer:

Bristol Broadcasting Co, Inc.
901 East Valley Drive
P. O. Box 1389
Bristol, Virginia
Attn: W. L. "Pete" Nininger
Telephone: 276-669-8112
Fax: 276-669-0541

or any such other addresses as the Parties may from time to time supply in writing.

24. Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns, and the parties hereto may not assign their rights and obligations hereunder to another party or parties without the approval of the other party, which consent shall not be unreasonably denied; provided however that Buyer freely may assign its rights to a subsidiary or other entity under common ownership and control,

provided that such assignment shall not relieve Buyer of its obligations hereunder. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or give any person or entity other than the parties hereto or their permitted assigns any rights, remedy or claim, legal or equitable, under or by reason of this Agreement.

25. Other Documents. The Parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

26. Exhibits and Schedules. All exhibits and schedules attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. In the event of any inconsistency, the provisions of this Agreement shall govern.

27. Construction. This Agreement shall be governed, construed and enforced in accordance with the laws of the Commonwealth of Kentucky.

28. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

29. Headings. The headings of the sections of this Agreement are inserted as a matter of convenience and for reference purposes only and in no respect define, limit or describe the scope of this Agreement or the intent of any section.

30. Entire Agreement. This Agreement, and the exhibits hereto and all agreements to be delivered by the Parties represent the entire understanding and agreement between the Parties with respect to the subject matter hereof, supersede all prior negotiations between the Parties, and can be amended, supplemented, waived or changed only by an amendment in writing which makes specific reference to this Agreement or the amendment, as the case may be, and which is signed by the Party against whom enforcement of any such amendment, supplement, waiver or modification is sought.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers on the day and year first above written.

SELLER:
FOREVER COMMUNICATIONS, INC.

BY: _____
AS ITS SECRETARY

FOREVER COMMUNICATIONS KY, LLC

BY: _____
AS ITS MEMBER

BUYER:
BRISTOL BROADCASTING CO, INC.

AS ITS PRESIDENT BY: _____

EXECUTION COPY
NOVEMBER 24, 2003

ASSET PURCHASE AGREEMENT

Between

FOREVER COMMUNICATIONS, INC.
and
FOREVER COMMUNICATIONS KY, LLC

as Seller

and

BRISTOL BROADCASTING CO, INC.

as Buyer

Dated: _____, 2003

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EXHIBITS:

- Exhibit "A": Licenses
- Exhibit "B": Tangible Personal Property
- Exhibit "C": Assumed Contracts
- Exhibit "D": Escrow Agreement
- Exhibit "E": Real Property

EXHIBIT "A"

FCC Licenses

EXHIBIT "B"

Tangible Personal Property

EXHIBIT "C"

Assumed Contracts

EXHIBIT "D"

Escrow Agreement

EXHIBIT "E"

Real Property