

1-176 105

This contract is made this 1st day of January, 1971, between Backwoods Educational Radio, Inc. ("Seller"), and Florida Educational Radio Inc., a Florida non-profit corporation ("Buyer")

Backwoods Educational Radio, Inc. ("Seller") is a Florida corporation, organized under the laws of the State of Florida, pursuant to a construction permit No. 174355, File No. BNPE0-100000000.

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In consideration of the purchase of the radio station and covenants contained herein, the parties, intending to be bound hereunto, have agreed as follows:

- 1. The Seller hereby transfers to the Buyer all the rights and interests in and to the radio station and covenants contained herein, as of the date of this agreement. The Buyer shall be responsible for all costs and expenses incurred in connection with the acquisition of the radio station and covenants contained herein.
- 2. The Seller shall pay or cause to be paid to the Buyer the amount of One Dollar (\$1.00) by bank check or cash. Such payment shall be made within three (3) business days of the signing of this agreement.
- 3. **Future Consideration.** In consideration of the Seller's actual expenses incurred in acquiring the CP the Buyer agrees to future consideration, the terms of which are governed by the attached "Agreement for Future Consideration" which is attached hereto and incorporated herein by reference.
- 4. **Control.** Future Consideration notwithstanding, upon the consummation of this sale, the Buyer will hold ultimate control, without reservation, of the assets of the CP, any subsequent station license and station programming.
- 5. **Execution of Agreement.** This Agreement may be executed in separate counterparts, neither of which need be delivered to the other party, and the counterparts when taken together shall constitute one and the same agreement. This Agreement shall be binding upon the parties hereto from the date of its execution by both parties hereto.

WITNESSETH that the above is the true and correct agreement of the parties hereto, and your first written consent is given.

By: Paul Lewis  
Paul Lewis, President

WITNESSETH that the above is the true and correct agreement of the parties hereto, and your first written consent is given.

By: Joseph M. DiPietro  
Joseph M. DiPietro, President