

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of march 14, 2006, between WHHI-TV, a Inc company ("Seller"), and Byrne Acquisition Group, LLC, a South Carolina limited liability company ("Buyer").

Recitals

A. Seller owns and operates all of the assets and licenses used in the operation of Class A low-power broadcast station W48CX, Hilton Head Island, South Carolina (FCC Facility ID Number 67140) (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"); and

B. Subject to the terms and conditions set forth herein, Buyer desires to acquire and Seller desires to sell the Purchased Assets (as defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

SECTION 1: PURCHASE OF ASSETS

1.1. Purchased Assets. On the terms and subject to the conditions hereof, on the Closing Date (as defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the assets, properties, interests and rights of Seller set forth below, but excluding the Excluded Assets as hereafter defined (the "Purchased Assets"):

(a) the transferable municipal, state and federal franchises, licenses, permits or other governmental authorizations relating to the Station described on *Schedule 1.1(a)* (the "FCC Licenses"), including any renewals or modifications thereof between the date hereof and Closing (as defined below);

(b) Seller's equipment, electrical devices, antennas, cables, transmitters, transmission lines, furniture, fixtures, towers, office materials and supplies, hardware, tools, spare parts and other tangible personal property listed on *Schedule 1.1(b)*, except any retirements or dispositions thereof made between the date hereof and Closing consistent with Section 4.1 of this Agreement (the "Tangible Personal Property");

(c) the rights of Seller under the tower space leases and licenses described on *Schedule 1.1(c)* ("Tower Space Leases" or "Station Contracts");

(d) all of Seller's rights in and to the Station's call letters (WHHI-TV, W48CX, WHHI-CA, WHHI) (the "Intangible Property"); and

(e) the public inspection file for the Station and any technical information and engineering data relating to Tangible Personal Property in Seller's possession.

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(f) fifty percent (50%) of the total monies, arising from Accounts Receivable, actually received by Buyer in its operation of the Station, within ninety (90) days of Closing. Subsequent to the conclusion of this ninety (90) day period, all monies received as arising from Accounts Receivable shall be the sole and exclusive property of Buyer. For purposes of this paragraph, Accounts Receivable shall be expressly defined as those accounts receivable then existing on the date and at the time of the Closing, and shall not include any accounts receivable arising subsequent to the date and the time of the Closing. Payments made by Buyer to Seller pursuant to this paragraph shall be made within thirty (30) days of the conclusion of the calendar month during which said monies are actually received by Buyer.

The Purchased Assets shall be transferred to Buyer free and clear of liens, mortgages, pledges, security interests, claims and encumbrances ("Liens") except for (i) Assumed Obligations (as defined in Section 1.3), (ii) Liens for taxes, assessments and governmental charges not yet due and payable, (iii) such Liens, easements, rights of way, building and use restrictions, zoning laws and ordinances, exceptions, reservations and limitations that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Station, (iv) inchoate materialmen's, mechanics', workmen's, repairmen's or other like Liens arising in the ordinary course of business, (v) Liens not created by Seller or its affiliates which affect the underlying fee interest of any leased real property under the Station Contracts, and (vi) any items listed on *Schedule 1.1(b)* (collectively, "Permitted Liens").

1.2. Excluded Assets. Buyer acknowledges that, notwithstanding anything to the contrary contained herein, it is not buying the business of the Station as a going concern. The Purchased Assets shall not include any properties, assets, privileges, rights, interests, claims, real or personal, tangible or intangible, of any type or description, of Seller except as set forth in Section 1.1 (the "Excluded Assets"). The Excluded Assets include, without limitation, the following assets:

- (a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, checking accounts, asset or money market accounts and all such similar accounts or investments;
- (b) any accounts receivable or notes receivable arising in the operation of the Station prior to Closing, not expressly included in *Schedule 1.1(f)*;
- (c) all tangible and intangible personal property of Seller disposed of or consumed in the ordinary course of business of Seller between the date hereof and Closing consistent with Section 4.1 of this Agreement;
- (d) any of the Station Contracts that terminate or expire prior to Closing in the ordinary course of business of Seller consistent with Section 4.1 of this Agreement;
- (e) Seller's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or share capitalization of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;
- (f) contracts of insurance, and all insurance proceeds, rights thereto or claims made thereunder;

(g) any pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(h) all assets, property, interests and rights of Seller used or held for use (in whole or in part) primarily in connection with any other television station, asset, property, interest or operation of Seller or any Affiliate of Seller;

(i) all equipment, fixtures and personal property not listed on *Schedule 1.1(b)*;

(j) any lease not listed on *Schedule 1.1(c)*; and

(n) all rights of Seller arising under this Agreement.

1.3. Assumption of Obligations. Buyer agrees to assume, pay and perform all debts, obligations, contracts and liabilities of Seller that arise or accrue at or after the Effective Time (as defined below) under the Station Contracts or the FCC Licenses and any other liabilities of Seller in respect of which Buyer receives a credit under Section 1.7 (the "Assumed Obligations").

1.4. Purchase Price. In consideration for the sale of the Purchased Assets to Buyer, in addition to the assumption of the Assumed Obligations, Buyer shall deliver to Seller \$1,100,000 (the "Purchase Price"). Additionally, before the sixteenth (16) month following the Closing, Buyer shall deliver to Seller a payment equal to 7.5% of total revenues generated by the Station over the course of the fourth through fifteenth months following the Closing so long as those Station revenues exceed \$650,000 (the "Earn-Out Payment"). In no event will the Earn-Out Payment exceed \$100,000. Buyer will provide Seller with financial documentation evidencing the basis for the Earn-Out Payment.

1.5. Payment of Purchase Price. The Purchase Price will be payable at the Closing, Buyer shall pay Seller the Purchase Price by wire transfer of immediately available federal funds pursuant to wire instructions which Seller shall provide to Buyer.

1.6. Closing. The consummation of the sale and purchase of the Purchased Assets and the assumption of the Assumed Obligations hereunder (the "Closing") shall take place in person, or by facsimile with overnight delivery, on the date no more than five (5) business days after all of the conditions set forth in Sections 6 and 7 hereof have been satisfied or waived, but in no event later than the date which is nine (9) months from the date of this Agreement (the "Final Closing Date"). Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the "Closing Date." The effective time of the Closing shall be 12:01 a.m., New York, New York time, on the Closing Date (the "Effective Time").

1.7. FCC Application. As soon as possible (but in no event later than ten (10) business days after the date of this Agreement) Seller and Buyer shall file an application with the FCC requesting the FCC's written consent to the assignment of the FCC Licenses from Seller to Buyer pursuant to this Agreement (the "FCC Application"). Seller and Buyer shall diligently take all steps that are necessary, proper or desirable to expedite the prosecution of such application to a favorable conclusion. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application, shall furnish all information required by the FCC, and shall be represented at all meetings or hearings scheduled to consider such application. The FCC's written consent to the assignment of the FCC Licenses contemplated hereby is referred to herein as the "FCC Consent."

SECTION 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as follows:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is qualified to do business in South Carolina. Seller has the requisite power and authority to execute and deliver this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Seller pursuant hereto or in connection with the transactions contemplated hereby (collectively, the "Seller Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

2.2. Corporate Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when executed and delivered by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. Governmental Authorization. The execution, delivery and performance by Seller of this Agreement and each Seller Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to any federal, state or local or any foreign government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body ("Governmental Authority") other than (a) the FCC and (b) any such action by or in respect of or filing with any Governmental Authority as to which the failure to take, make or obtain would not have or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. "Material Adverse Effect" means a material adverse effect on: (a) the ability of Seller to perform its obligations under this Agreement or any Seller Ancillary Agreement or (b) the condition (financial or otherwise) of the Purchased Assets; provided, however, that any material adverse effect shall not include any change in, or effect on the condition of the Purchased Assets that is primarily attributable to (i) any change or development generally applicable to the television broadcast industry (including legislative or regulatory matters), (ii) general economic conditions, or (iii) any public announcement of the transactions contemplated by this Agreement.

2.4. No Conflicts. Neither the execution and delivery by Seller of this Agreement and the Seller Ancillary Agreements or the consummation by Seller of any of the transactions contemplated hereby or thereby nor compliance by Seller with or fulfillment by Seller of the terms, conditions and provisions hereof or thereof will conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject except for any such conflicts which would not have or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

2.5. FCC Licenses. Seller is the holder of the FCC Licenses. Except as set forth on *Schedule 1.1(a)*, the FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. No petition to deny or other objection has been filed with respect to any pending application with respect to any of the FCC Licenses. Except as set forth on *Schedule 1.1(a)*, there is not pending or, to Seller's knowledge, threatened, any action by or before the

FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Seller with respect to the Station. The Station is operating in all material respects in conformity with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC applicable to Class A or low power television licensees. Other than the FCC Licenses, no licenses, permits or other similar authorizations issued by the FCC are required to own and operate the Station in substantially the same manner as it is being operated on the date hereof. Seller has filed or made all material applications, reports and other disclosures required by the FCC to be filed or made by Seller with respect to the Station and has timely paid all FCC regulatory fees with respect to the Station, except where the failure to do so would not reasonably be expected to materially adversely affect the Station.

2.6. Personal Property. *Schedule 1.1(b)* contains a list of all items of Tangible Personal Property included in the Purchased Assets. Seller has title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. All material items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

2.7. Contracts. *Schedule 1.1(c)* contains a description of the Station Contracts. True and complete copies of the Station Contracts have been provided to Buyer. To Seller's knowledge, the Station Contracts are not subject to any suit for condemnation or other taking by any public authority. The Station Contracts are in effect and are binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to the Station Contracts is in default thereunder in any material respect.

2.8. Environmental. Except as set forth in any environmental report delivered by Seller to Buyer prior to the date hereof and except as set forth on *Schedule 1.1(c)*, to Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released by Seller on, in, from or to the property under the Tower Space Lease. Except as set forth in any environmental report delivered by Seller to Buyer prior to the date hereof and except as set forth on *Schedule 1.1(c)*, to Seller's knowledge, Seller has complied in all material respects with all Environmental Laws applicable to the Station. "Environmental Laws" are those environmental, health or safety laws and regulations applicable to Seller's activities at the Station's studio or tower sites in effect as of the date of this Agreement.

2.9. Intangible Property. Seller has received no written notice of any claim that its use of the Intangible Property infringes upon any third party rights. Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.10. Insurance. Seller maintains insurance policies with respect to the Station and the Purchased Assets pursuant to commercially reasonable standards.

2.11. Compliance with Law. Other than with respect to matters addressed by Section 2.5, (a) Seller has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the operation of the Station, (b) there is no action, suit or proceeding pending against Seller in respect of the Station that will prevent the consummation of the transactions contemplated by this Agreement, and (c) there are no governmental claims or investigations

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pending against Seller in respect of the Station (except those affecting the low power or Class A television station industry generally).

2.12. Broker Fees. Tom Reed of Morningstar Management, Inc. is the only broker, finder or other person entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

SECTION 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller as follows:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is qualified to do business in South Carolina. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Buyer pursuant hereto or in connection with the transactions contemplated hereby (collectively, the "Buyer Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

3.2. Corporate Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and each Buyer Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to any Governmental Authority other than (a) the FCC and (b) any such action by or in respect of or filing with any Governmental Authority as to which the failure to take, make or obtain would not have or would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer's ability to perform its obligations under this Agreement or the Buyer Ancillary Agreements.

3.4. No Conflicts. Neither the execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements or the consummation by Buyer of any of the transactions contemplated hereby or thereby nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof will conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, other than the FCC.

3.5. Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended (the "Communications Act") and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC,

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disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of any FCC rule or policy is necessary for the FCC consent to be obtained. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.6. Financing. Buyer has or will have prior to Closing sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid hereunder.

3.7. No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

SECTION 4: SELLER'S COVENANTS

4.1. Seller's Covenants. Seller covenants and agrees with respect to the Station that, between the date hereof and Closing, except as otherwise permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, Seller shall:

(a) operate the Station in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) maintain in effect its current insurance policies with respect to the Purchased Assets;

(c) maintain the FCC Licenses in full force and effect (provided, however, that Buyer acknowledges that Seller shall have no obligation to upgrade the facilities for the Station pursuant to any outstanding FCC construction permit), timely file and prosecute any necessary applications for renewal of the FCC Licenses, timely file all reports required to be filed with the FCC with respect to the FCC Licenses, and timely pay when due all annual regulatory fees with respect to the FCC Licenses;

(d) not, other than in the ordinary course of business in accordance with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Purchased Assets, or create, assume or permit to exist any Liens upon the Purchased Assets, except for Permitted Liens; and

(e) upon reasonable notice, give Buyer reasonable access during normal business hours to the Purchased Assets, and furnish Buyer with information relating to the Purchased Assets that Buyer may reasonably request; provided that such rights of Buyer under this Section 4.1(e) shall be exercised at Buyer's sole expense and shall not be exercised in such a manner as to interfere unreasonably with the business of the Station.

SECTION 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree that between the date hereof and Closing:

5.1. Cooperation. Subject to express limitations contained elsewhere herein, each party (i) shall cooperate fully with one another in taking any reasonable actions (including without limitation, reasonable actions to obtain the required consent of any governmental instrumentality or any third party)

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disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of any FCC rule or policy is necessary for the FCC consent to be obtained. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.6. Financing. Buyer has or will have prior to Closing sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid hereunder.

3.7. No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

SECTION 4: SELLER'S COVENANTS

4.1. Seller's Covenants. Seller covenants and agrees with respect to the Station that, between the date hereof and Closing, except as otherwise permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, Seller shall:

(a) operate the Station in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) maintain in effect its current insurance policies with respect to the Purchased Assets;

(c) maintain the FCC Licenses in full force and effect (provided, however, that Buyer acknowledges that Seller shall have no obligation to upgrade the facilities for the Station pursuant to any outstanding FCC construction permit), timely file and prosecute any necessary applications for renewal of the FCC Licenses, timely file all reports required to be filed with the FCC with respect to the FCC Licenses, and timely pay when due all annual regulatory fees with respect to the FCC Licenses;

(d) not, other than in the ordinary course of business in accordance with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Purchased Assets, or create, assume or permit to exist any Liens upon the Purchased Assets, except for Permitted Liens; and

(e) upon reasonable notice, give Buyer reasonable access during normal business hours to the Purchased Assets, and furnish Buyer with information relating to the Purchased Assets that Buyer may reasonably request; provided that such rights of Buyer under this Section 4.1(e) shall be exercised at Buyer's sole expense and shall not be exercised in such a manner as to interfere unreasonably with the business of the Station.

SECTION 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree that between the date hereof and Closing:

5.1. Cooperation. Subject to express limitations contained elsewhere herein, each party (i) shall cooperate fully with one another in taking any reasonable actions (including without limitation, reasonable actions to obtain the required consent of any governmental instrumentality or any third party)

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Date from Seller, executed by an authorized officer of Seller to the effect that the conditions set forth in this Section 7.1 have been satisfied.

7.2. FCC Consent. The FCC Consent shall have been granted by the FCC, and no court or governmental order prohibiting Closing shall be in effect.

SECTION 8: CLOSING DELIVERIES

8.1. Seller Documents.

(a) On the business day prior to Closing, Seller shall deliver to Buyer written wire transfer instructions, as described in Section 1.5(b) hereof.

(b) At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(ii) the certificate described in Section 7.1;

(iii) an Assignment and Assumption Agreement, executed by Seller, through which Seller shall assign to Buyer Seller's right, title and interest in the Station Contracts and Buyer shall assume the Assumed Obligations;

(iv) a Bill of Sale for the Tangible Personal Property;

(v) an Assignment of the FCC Licenses; and

(vi) an Assignment of the Intangible Property.

8.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

(a) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) the certificate described in Section 6.1;

(c) an Assignment and Assumption Agreement, executed by Buyer, through which Seller shall assign to Buyer Seller's right, title and interest in and to the Station Contracts and Buyer shall assume the Assumed Obligations; and

(d) the Purchase Price in accordance with Sections 1.4 and 1.5 hereof.

SECTION 9: SURVIVAL; INDEMNIFICATION

9.1. Survival. The covenants, agreements, representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except those under (i) this Section 9 that relate to Damages (as

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defined below) for which written notice is duly given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved; (ii) the last sentence of Section 2.6 (Condition of the Tangible Personal Property), which shall not survive Closing; and (iii) Sections 1.3 (Assumed Obligations), 1.4 (Purchase Price), 1.7 (Prorations and Adjustments) and 10.3 (Expenses), and the indemnification obligations with respect to such provisions, which shall survive until performed.

9.2. Indemnification.

(a) From and after the Effective Time, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages"), incurred by Buyer arising out of or resulting from the breach of any of the representations or warranties of Seller hereunder or the breach of any covenant of Seller under this Agreement; provided, however, that (A) Seller shall have no liability to Buyer hereunder until, and only to the extent that, Buyer's aggregate Damages exceed \$10,000 and (B) the maximum liability of Seller hereunder shall be \$500,000.

(b) From and after the Effective Time, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from (i) the breach of any of the representations or warranties of Buyer hereunder or the breach of any covenant of Buyer under this Agreement, (ii) the Assumed Obligations, or (iii) the operation of the Station by Buyer from and after the Effective Time.

9.3. Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within ten (10) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim, (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim, and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the

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indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

SECTION 10: MISCELLANEOUS PROVISIONS

10.1. Termination. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller (i) does not satisfy the conditions or performs the obligations to be satisfied or performed by it on the Closing Date, or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (as defined below);
- (c) by written notice of Seller to Buyer if Buyer (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date, or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; or
- (d) by written notice of Buyer to Seller, or of Seller to Buyer, if the Closing does not occur by the Final Closing Date.

The term "Cure Period" as used herein means a period commencing on the date that Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter, or (ii) the Closing Date; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

10.2. Remedies. The parties recognize that if either party refuses to consummate the Closing pursuant to the provisions of this Agreement or either party otherwise breaches or defaults such that the Closing has not occurred ("Breaching Party"), monetary damages alone will not be adequate to compensate the non-breaching party ("Non-Breaching Party") for its injury. Such Non-Breaching Party shall therefore be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies that may be available to it. If any action is brought by the Non-Breaching Party to enforce this Agreement, the Breaching Party shall waive the defense that there is an adequate remedy at law. In the event of a default by the Breaching Party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the Non-Breaching Party shall be entitled to reimbursement by the Breaching Party of reasonable legal fees and expenses incurred by the Non-Breaching Party, provided that the Non-Breaching Party is successful in such lawsuit.

10.3. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that (i) all recordation, transfer and documentary taxes, fees and charges, and any

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excise, sales or use taxes, applicable to the transfer of the Purchased Assets shall be borne by Buyer and (ii) all FCC filing fees shall be paid equally by Buyer and Seller.

10.4. Bulk Sales. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

10.5. Further Assurances. After Closing, Seller shall from time to time, at the request of and without further cost or expense to Buyer, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to vest in Buyer good title to the Purchased Assets, and Buyer shall from time to time, at the request of and without further cost or expense to Seller, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to relieve Seller of any obligations being assumed by Buyer hereunder.

SECTION 11: GENERAL PROVISIONS

11.1. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent, which consent may not be unreasonably withheld or delayed.

11.2. Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

11.3. Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the laws of the State of South Carolina without giving effect to the choice of law provisions thereof. BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Buyer and Seller hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

11.4. Construction. Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

11.5. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when delivered by facsimile transmission, and shall be addressed as set forth on *Exhibit A* attached hereto (or to such other address as any party may request by written notice).

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11.6. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Delivery of executed counterpart signature pages to this Agreement, any Buyer Ancillary Agreement, any Seller Ancillary Agreement or any other document or instrument delivered pursuant to this Agreement by facsimile or other electronic transmission shall be effective as delivery of original counterpart signature pages for all purposes.

11.7. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

SELLER:

By: Ane S. Hoffman

Date: March 14, 2006

BUYER:

BYRNE ACQUISITION GROUP, LLC

By: John B. Byrne
John B. Byrne, President

Date: 3/14/2006

EXHIBIT A

NOTICES

If to Seller:

Facsimile:

with copies to:

Facsimile: (212) 258-6099

If to Buyer:

Byrne Acquisition Group, LLC
Attn: John B. Byrne, President
454 S. Anderson Road, Suite 130
Rock Hill, South Carolina 29730
Facsimile: (803) 328-0862

with a copy to:

The Bray Law Firm, PLLC
Attn: William Bray, Esq.
4701 Hedgemore Drive, Suite 816
Charlotte, North Carolina 28209

Facsimile: (704) 523-7780