

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of Feb 8, 2008 between WOIFF BROADCASTING CORP., a(n) Alabama Corporation ("Buyer"), and GREAT SOUTH WIRELESS, LLC, an Alabama limited liability company ("Seller").

### RECITALS

A. Seller owns and operates a radio station designated as WTID-FM, licensed to Repton, Alabama (the "Station").

B. Seller owns or holds certain tangible and intangible assets, including certain licenses, permits and authorizations issued by the Federal Communications Commission (the "FCC"), used or useful in the operation and ownership of the Station.

C. Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, certain of the assets of Seller used or held for use in the ownership and operation of the Station.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, agreements and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

### 1. PURCHASE AND SALE OF ASSETS

1.1 Assets to be Transferred. Subject to the terms and conditions of this Agreement, on the Closing Date (as hereinafter defined), Seller shall sell, transfer, convey, assign, and deliver to Buyer, and Buyer shall purchase and accept the following assets of Seller that relate to the ownership and operation of the Station, free and clear of all liens, charges, mortgages, security interests and/or hypothecations whatsoever, other than those expressly agreed to and stated on Schedule 2 attached hereto, together with all rights and privileges associated with such assets and with the ownership and operation of the Station as follows (collectively the "Purchased Assets"):

(a) Licenses. All licenses, permits, and authorizations issued or granted by the FCC to Seller for the operation of the Station or used in connection with the operation of the Station described in Schedule 1.1(a) attached hereto (the "FCC Authorizations"), and all other licenses, permits and authorizations issued to Seller by any agency, board, bureau, court, commission, department, instrumentality or administration of the United States government, any state government or any local or other governmental body in a state, territory or possession of the United States or the District of Columbia (each a "Governmental Entity") in connection with the ownership and operation of the Station (collectively with the FCC Authorizations, the "Licenses").

(b) Tangible Personal Property. The items of tangible personal property owned, leased or held by Seller and used in connection with the ownership and operation of the Station which are described or listed in Schedule 1.1(b) attached hereto, together with any replacements thereof or improvements or additions thereto, made from the date hereof through the Closing Date.

(c) Transmitter Site. All of Seller's right, title and interest in and to the existing transmitter site use agreement, a copy of which will be attached hereto as Schedule 1.1(c).

(d) Other. The intangible assets and goodwill items connected with the business of the Station.

## 2. ASSUMPTION OF LIABILITIES

As used in this Agreement, the term "*Liability*" shall mean and include any direct or indirect indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense, obligation or responsibility, fixed or unfixed, known or unknown, asserted or unasserted, liquidated or unliquidated, secured or unsecured. Subject to the terms and conditions of this Agreement, on the Closing Date, Buyer shall assume and agree to perform and discharge only the Liabilities of Seller set forth on Schedule 2 attached hereto, and all liabilities and obligations that arise from the ownership or operation of the Purchased Assets after the Closing Date (collectively the "*Assumed Liabilities*"). Except as and to the extent specifically set forth in Section 2 of this Agreement, Buyer is not assuming any Liabilities of Seller, and all such Liabilities shall be and remain the responsibility of Seller.

## 3. PURCHASE PRICE; PAYMENT

3.1 Purchase Price. The purchase price (the "*Purchase Price*") for the Purchased Assets shall be Two Hundred Fifty Thousand and No/100 Dollars (\$250,000), allocated in accordance with Schedule 3.5, payable in immediately available funds at the Closing.

3.2 Adjustments to Purchase Price. The Purchase Price shall be adjusted to reflect the prorations for governmental fees, taxes, utilities, leases and music license fees relating to the Purchased Assets which shall be made at Closing (the "*Prorations*").

3.3 Payment of Purchase Price. The Purchase Price shall be paid by Buyer as follows:

(a) Earnest Money. No later than five (5) business days after the date hereof, Buyer shall deposit with the Escrow Agent (as defined in an escrow agreement to be executed by the parties and the Escrow Agent, a copy of which is attached as Exhibit A hereto (the "*Escrow Agreement*")) an earnest money deposit in the amount of Fifteen Thousand and No/100 Dollars (\$15,000.00) (the "*Earnest Money*"). The Earnest Money shall, subject to Section 14 hereof, be disbursed at Closing to Seller for application to the Purchase Price.

(b) Balance at Closing. At Closing, Buyer shall direct the Escrow Agent to deliver the Earnest Money to Seller and shall pay to Seller the balance of the Purchase Price, plus or minus the Prorations.

3.4 Method of Payment. All payments under this Article 3 shall be made by wire transfer of immediately available funds, to an account designated by the recipient not less than 24 hours prior to the time for payment specified herein.

3.5 Allocation of Purchase Price. The aggregate Purchase Price (including the assumption by Buyer of the Assumed Liabilities, if any) shall be allocated among the Purchased Assets for tax purposes in accordance with Schedule 3.5. Seller and Buyer will follow and use such

allocation in all tax returns, filings or other related reports made by them to any governmental agencies.

#### **4. REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller makes the following representations and warranties to Buyer, each of which is true and correct on the date hereof, shall remain true and correct to and including the Closing Date, shall be unaffected by any investigation heretofore or hereafter made by Buyer, or any knowledge of Buyer, and shall survive the Closing of the transactions provided for herein as specified in Article 15 of this Agreement.

**4.1 Organization, Standing and Authority.** Seller is an Alabama corporation which was validly formed, is currently in existence, and is in good standing with the State of Alabama, and possesses the requisite corporate and legal authority and capacity (i) to own, lease, and use the Sale Assets as now owned, leased, and used, (ii) to conduct the business and operations of the Stations as now conducted, and (iii) to execute and deliver this Agreement and the documents contemplated hereby and thereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder. Seller is not a participant in any joint venture or partnership with any other person or entity with respect to any part of the operations of the Stations or any of the Sale Assets.

**4.2 Authorization and Binding Obligation.** The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement have been duly executed and delivered by Seller and constitute the legal, valid, and binding obligations of Seller, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

**4.3 Absence of Conflicting Agreements.** Subject to obtaining any required consent required for the assignment and assumption of any transmitter site use agreement that may exist, the execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third Parties; (ii) will not conflict with any provision of the organizational documents of Seller; (iii) will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a Party or by which Seller may be bound; and (v) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon any of the Sale Assets.

**4.4 Governmental Licenses.** Schedule 1.1(a) includes a true and complete list of the Licenses. Seller has delivered to Buyer true and complete copies of the Licenses (including any amendments and other modifications thereto). Seller is the authorized legal holder of the Licenses. The Licenses listed on Schedule 1.1(a) comprise all of the licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful conduct of the business and operations of the Stations in the manner and to the full extent they are now conducted, and none of

the Licenses is subject to any restriction or condition not disclosed therein that would limit the full operation of the Stations as now operated. To Seller's knowledge, the Licenses are in full force and effect, and the conduct of the business and operations of the Stations is in accordance therewith in all material respects. Seller has no reason to believe that any of the Licenses would not be renewed by the FCC or other granting authority in the ordinary course. To Seller's knowledge, there are no FCC enforcement proceedings or investigations ongoing pertaining to the Stations and Seller has no knowledge of or reason to believe that any such proceedings or investigations are pending or threatened against the Stations. To Seller's knowledge, all of the Stations's regulatory fees have been paid.

**4.5 Antenna Structure Registration.** Schedule 1.1(c) contains a complete copy of the lease for the Station's main transmitter site and use of the tower on which the Station's main antennae operates.

**4.6 Title and Condition of Tangible Personal Property.** Schedule 1.1(b) lists all material items or groups of items of Tangible Personal Property. Except as described in Schedule 1.1(b), Seller owns and has good title to each item of Tangible Personal Property, and none of the Tangible Personal Property owned by Seller is subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance. Each item of Tangible Personal Property is available for immediate use in the business and operations of the Stations.

**4.7 Consents.** Except for the FCC Consent described herein, no consent, approval, permit, or authorization of, or declaration to or filing with any governmental or regulatory authority, or any other third Party is required (i) to consummate this Agreement and the transactions contemplated hereby, or (ii) to permit Seller to assign or transfer the Assets to Buyer.

**4.8 Intangibles.** All intangible personal property (the "Intangibles") subject to this Agreement, to Seller's knowledge, is valid, in good standing and uncontested. Seller has delivered to Buyer copies of all documents establishing or evidencing the Intangibles. To Seller's knowledge, it is not infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, know-how, methods, or processes owned by any other Person or Persons, and there is no claim or action pending, or to Seller's knowledge threatened, with respect thereto.

**4.9 Reports: "Red Light Rule".** All material reports, and statements that Seller is currently required to file with the FCC or with any other governmental agency with respect to the Stations have been or will be filed as of the Closing Date, and all reporting requirements of the FCC and other governmental authorities having jurisdiction over Seller with respect to the Stations have been or will be, as of the Closing Date, complied with in all material respects. All of such reports, and statements are or will be, as of the Closing Date, substantially complete and correct as filed. Seller has timely paid to the FCC all annual regulatory fees payable with respect to the FCC Licenses required to be paid by Seller; Seller owes no non-tax debt to the federal government; and Seller has determined that it is not in violation of the FCC's "red light rule". Should an Antenna Structure Registration Number(s) be required for the tower(s) at the Stations's transmitter site, Seller will obtain the same and will cooperate with Buyer in the assignment of said Number(s).

**4.10 Employees; Employee Benefit Plans.**

(a) Seller has no employees and no consulting or employment agreements with any person related to the Station.

(b) Seller has no employee benefit plans related to the Station.

**4.11 Taxes.** Seller has filed or caused to be filed all federal income tax returns and all other federal, state, county, local, or city tax returns which are required to be filed, and it has paid or caused to be paid all taxes shown on those returns or on any tax assessment received by it to the extent that such taxes have become due, or has set aside on its books adequate reserves (segregated to the extent required by generally accepted accounting principles) with respect thereto. To Seller's knowledge, there are no governmental investigations or other legal, administrative, or tax proceedings pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the business of the Stations, and no event has occurred that would impose on Buyer any transferee liability for any taxes, penalties, or interest due or to become due from Seller.

**4.12 Claims and Legal Actions.** Except for any investigations or rulemaking proceedings generally affecting the broadcasting industry, there is no claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative, or tax proceeding, nor any order, decree or judgment, in progress or pending, or to Seller's knowledge threatened, against or relating to Seller with respect to its ownership or operation of the Stations or otherwise relating to the Assets or the business or operations of the Stations particular, but without limiting the generality of the foregoing and there are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened (i) before the FCC relating to the business or operations of the Stations other than rule making proceedings which affect the radio industry generally, (ii) before any federal or state agency relating to the business or operations of the Stations involving charges of illegal discrimination under any federal or state employment laws or regulations, or (iii) before any federal, state, or local agency relating to the business or operations of the Stations involving environmental, zoning or planning issues under any federal, state, or local zoning law, rule, or regulation.

**4.13 Compliance with Laws.** Seller has complied in all material respects with the Licenses and all federal, state, and local laws, rules, regulations, and ordinances applicable or relating to the ownership and operation of the Stations, including but not limited to all such laws, rules, regulations and ordinances related to the environment. To the best of Seller's knowledge, neither the ownership, nor use of the properties of the Stations, nor the conduct of the business or operations of the Stations conflicts with the rights of any other person or entity.

**4.14 Broker.** To the extent that Seller or any person acting on Seller's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement, Seller will be liable for the payment of the same and shall make payment on the Closing Date simultaneous with the closing deliveries contemplated by this Agreement. Buyer is not liable for any finder's or broker's commissions and/or fees with respect to the transactions contemplated by this Agreement.

**4.15 Full Disclosure.** No representation or warranty made by Seller in this Agreement or in any financial statement, profit and loss statement, balance sheet, certificate, document, or other

instrument furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading. There are no contingent or undisclosed liabilities; and in the event that there are any contingent or undisclosed liabilities, Seller will be solely liable for any and all of them.

## **5. REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer makes the following representations and warranties to Seller, each of which is true and correct on the date hereof, shall remain true and correct to and including the Closing Date and shall survive the Closing of the transactions provided for herein as specified in Article 15 of this Agreement.

### **5.1 Limited Liability Company.**

(a) **Organization.** As of the time of closing, Buyer will be a limited liability company duly organized, validly existing and in good standing under the laws of the State of Alabama.

(b) **Power.** Buyer has all requisite power to enter into this Agreement and the other documents and instruments to be executed and delivered by Buyer and to carry out the transactions contemplated hereby and thereby.

**5.2 Authority.** The execution and delivery of this Agreement and the other documents and instruments to be executed and delivered by Buyer pursuant hereto and the consummation of the transaction contemplated hereby and thereby have been duly authorized by Buyer. No other act or proceeding on the part of Buyer is necessary to authorize this Agreement or the other documents and instruments to be executed and delivered by Buyer pursuant hereto or the consummation of the transactions contemplated hereby and thereby. This Agreement constitutes, and when executed and delivered, the other documents and instruments to be executed and delivered by Buyer pursuant hereto will constitute, valid and binding agreements of Buyer, enforceable in accordance with their respective terms, except as such may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally, and by general equitable principles.

**5.3 Broker Commission or Finder Fee.** Neither Buyer nor any entity acting on behalf of Buyer has agreed to pay a broker, commission, finder's fee or similar payment in connection with the Agreement or any matter related thereto.

**5.4 Disclosure.** No representation or warranty by Buyer in this Agreement, nor any statement, certificate, schedule, document or exhibit hereto furnished or to be furnished by or on behalf of Buyer pursuant to this Agreement or in connection with the transactions contemplated hereby, contains or shall contain any untrue statement of material fact or omits or shall omit a material fact necessary to make the statements contained therein not misleading. All statements and information contained in any certificate, instrument, or document delivered by or on behalf of Buyer shall be deemed representations and warranties by Buyer.

## **6. APPLICATIONS TO AND CONSENT BY FCC**

**6.1 FCC Consent.** Consummation of the transactions provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition that the FCC shall have issued its written consent to an application for consent to the assignment of the FCC Authorizations from Seller to Buyer (the "*Assignment Application*") without any condition materially adverse to Buyer, and such FCC consent shall have become "final" (i.e., no longer subject to administrative or judicial reconsideration or review) (the "*FCC Consent*").

**6.2 Assignment Application and Notice.** Within ten (10) days of the date hereof, Seller and Buyer shall file the Assignment Application with the FCC, including all information, data, exhibits, resolutions, statements and other materials necessary and proper in connection with such Assignment Application. Seller shall, at its expense, give due notice of the filing of the Assignment Application by broadcasting notice of such filing on the Station or by such other means as may be required by the rules and regulations of the FCC; provided that Buyer shall deliver to Seller within a reasonable time prior to the date the Assignment Application is filed with the FCC, the information relating to Buyer that is required to be included in such notice.

**6.3 Mutual Covenant of Reasonable Cooperation.** Seller and Buyer shall diligently and expeditiously take all necessary and proper steps, provide any additional information requested by the FCC, and otherwise use their commercially reasonable efforts to obtain the FCC Consent and to comply with this Article 6.

**6.4 Assignment Application Expenses and Fees.** Each party shall be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the Assignment Application. All filing fees imposed by the FCC for the Assignment Application shall be paid one-half each by Seller and Buyer.

## **7. OTHER MATTERS**

**7.1 Costs.** Except as otherwise provided herein, each party to this Agreement shall be responsible for and bear all of its own costs and expenses, including, without limitation, the expenses of its representatives, incurred at any time in connection with pursuing or consummating the transactions provided for in this Agreement.

**7.2 Risk of Loss.** Risk of loss for damage to or theft, loss or destruction of the Purchased Assets (by any means, including, without limitation, acts of God) occurring after the date of this Agreement and prior to the Closing shall be borne by Seller, and after the Closing shall be borne by Buyer.

**7.3 Transfer Taxes and Similar Charges.** All recordation, transfer and documentary taxes and fees, stamps, and any excise, sales or use taxes, and all similar costs of transferring the Purchased Assets in accordance with this Agreement shall be borne by Seller.

## **8. FURTHER COVENANTS OF SELLER**

**8.1 Conduct of Business Pending the Closing.** From the date hereof until the Closing or earlier termination of this Agreement without a closing, Seller shall have complete control and supervision of and sole responsibility for the Station and its operation and during such period.

Except for changes occasioned by the filings with the FCC, if any are required, Seller shall operate the Station and perform all business pertaining to the Station diligently and in the same manner as heretofore. Seller shall maintain all of the insurance related to the Station and the Purchased Assets in effect as of the date hereof and shall procure such additional insurance as shall be reasonably requested by Buyer. Seller shall not directly or indirectly (through a representative or otherwise) solicit or furnish any information to any prospective buyer, commence, or conduct presently ongoing, discussions or negotiations with any other party or enter into any agreement with any other party concerning the sale of the Station or the Purchased Assets or any part thereof (an "Acquisition Proposal"), and Seller shall immediately advise Buyer of the receipt of any written Acquisition Proposal.

**8.2 Consents.** Seller shall use its best efforts prior to Closing to obtain all consents necessary for the consummation of the transaction contemplated hereby.

**8.3 Other Action.** Seller shall use its best efforts to cause the fulfillment at the earliest practicable date of all of the conditions to the parties' obligations to consummate the transactions contemplated in this Agreement.

## **9. JOINT COVENANTS**

Seller and Buyer shall have a continuing obligation to promptly notify the other party in writing with respect to any matter hereafter arising or discovered which, if existing or known at the date of this Agreement, would have been required to be disclosed to the other party, but no such disclosure shall cure any breach of any representation or warranty which is inaccurate. Further, Seller and Buyer shall give prompt notice to the other party at any occurrence that comes to its attention that may constitute a misrepresentation, breach of warranty, or nonfulfillment of any covenant or condition on the part of Seller or Buyer contained in this Agreement.

## **10. CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS**

Each and every obligation of Buyer to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of each of the following conditions:

**10.1 Representations and Warranties True on the Closing Date.** Each of the representations and warranties made by Seller in this Agreement, and the statements contained in any instrument, list, certificate or writing delivered by Seller pursuant to this Agreement, shall be true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made or given on and as of the Closing Date.

**10.2 Compliance With Agreement.** Seller shall have performed and complied in all material respects with all of its agreements and obligations under this Agreement which are to be performed or complied with by Seller prior to or on the Closing Date, including the delivery of the closing documents specified in Section 13.2 hereof.



**10.3 Absence of Litigation.** No Litigation shall have been commenced or threatened, and no investigation by any Government Entity shall have been commenced, against Buyer, Seller or any of the affiliates, officers, members or shareholders of any of them, with respect to the transactions contemplated hereby.

**10.4 Consents and Approvals.** The FCC Consent and all other approvals, consents and waivers that are required to effect the assignments of the Station license contemplated hereby shall have been received.

**10.5 Closing Certificates.** Buyer shall have received a certificate, dated as of the Closing Date, from Seller certifying that the conditions set forth in Sections 10.1 and 10.2 hereof have been fulfilled.

## **11. CONDITION PRECEDENT TO SELLER'S OBLIGATIONS**

Each and every obligation of Seller to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following conditions:

**11.1 Representations and Warranties True on the Closing Date.** Each of the representations and warranties made by Buyer in this Agreement, and the statements contained in any instrument, certificate or writing delivered by Buyer pursuant to this Agreement, shall be true and correct in all material respects when made and shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made or given on and as of the Closing Date.

**11.2 Compliance With Agreement.** Buyer shall have performed and complied in all material respects with all of Buyer's agreements and obligations under this Agreement which are to be performed or complied with by Buyer prior to or on the Closing Date, including the delivery of the closing documents and the Purchase Price specified in Section 3.1 of this Agreement.

**11.3 Consents and Approvals.** The FCC Consent and all other approvals, consents and waivers that are required to effect the assignment of the Licenses shall have been received.

**11.4 Absence of Litigation.** No Litigation shall have been commenced or threatened, and no investigation by any Government Entity shall have been commenced, against Buyer or Seller with respect to the transactions contemplated hereby; provided that the obligations of Seller shall not be affected unless there is a reasonable likelihood that as a result of such action, suit, proceeding or investigation, Seller will be unable to retain substantially all the consideration to which it is entitled under this Agreement.

**11.5 Certifications.** Seller shall have received a certificate, dated as of the Closing Date, from Buyer, executed by a duly authorized officer of Buyer, certifying that the conditions set forth in Sections 11.1 and 11.2 hereof have been fulfilled.

## 12. INDEMNIFICATION

### 12.1 By Seller.

(a) Breaches. After the Closing Date, Seller agrees to indemnify, defend and hold Buyer harmless from and against any and all loss, cost, Liability, damage and expense (including reasonable legal and other expenses incident thereto) resulting from breach of Seller's representations, warranties, covenants and agreements contained in this Agreement.

(b) Liabilities. Seller agrees to indemnify, defend and hold Buyer harmless from and against: (a) any and all Liabilities, known or unknown, actions, suits, proceedings, demands, assessments, judgments, costs and expenses (including reasonable legal and other expenses incident thereto), resulting from causes of action or claims of any kind (excluding any and all claims and liabilities arising or resulting from a breach of any of Buyer's agreements or warranties or from an inaccuracy in any of Buyer's representations hereunder) arising with respect to the Licenses, where the events giving rise to such actions or claims arose, on or prior to the Closing. Any tax resulting from Seller's sale of the Purchased Assets shall be deemed to be a tax solely attributable to a pre-Closing period and payment of such tax shall be the sole responsibility of Seller.

### 12.2 By Buyer.

(a) Breaches. Buyer agrees to indemnify, defend and hold Seller harmless from and after the Closing Date from and against any and all loss, cost, Liability, damage and expense (including reasonable legal and other expenses incident thereto) resulting from Buyer's breach of any of its representations, warranties, covenants and agreements under this Agreement.

(b) Liabilities. Buyer agrees to indemnify, defend and hold Seller harmless from and after the Closing Date from and against any and all Liabilities, known or unknown, actions, suits, proceedings, demands, assessments, judgments, costs, and expenses (including reasonable legal and other expenses incident thereto), resulting from causes of action or claims of any kind arising with respect to the Licenses after the Closing Date (excluding any and all such Liabilities arising or resulting from a breach of Seller's agreements or warranties or an inaccuracy of Seller's representations hereunder) or from actions of Purchaser before and after the Closing Date.

12.3 Limitation. No party shall be entitled to assert a claim for indemnification under Section 12.1 or 12.2 unless the aggregate damages for all such claims exceed Twenty Thousand Dollars (\$20,000), at which time the Indemnified Party shall be entitled to first dollar coverage; provided, however, that the maximum liability of either party for indemnification under such subsections shall be Two Hundred Fifty Dollars (\$250,000).

## 13. CLOSING

13.1 Closing. The closing of this transaction (the "Closing") shall take place on or before the tenth (10th) business day after the date upon which the action of the FCC or its staff acting pursuant to delegated authority shall no longer be subject to administrative or judicial action, review, rehearing or appeal (a "Final Order"), or on such other date to which the parties mutually agree (the "Closing Date"). The Closing shall be conducted by exchange of documents by facsimile, electronically, and overnight carrier or such other means as the parties shall agree upon.

**13.2 Documents to be Delivered by Seller.** At the Closing, Seller shall deliver to Buyer the following documents, in each case duly executed or otherwise in proper form:

(a) Compliance Certificate. A certificate from Seller that the representations and warranties made by Seller in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made or given on and as of the Closing Date, and that Seller has performed and complied in all material respects with all of Seller's obligations under this Agreement which are to be performed or complied with on or prior to the Closing Date.

(b) Assignment of FCC Authorizations. An Assignment of FCC Authorization sufficient in the opinion of Buyer and its counsel to assign the FCC Authorizations to Buyer.

(c) Transfer Documents. Such bills of sale, assignments, and other good and sufficient instruments of transfer as Buyer may reasonable request in order to convey and transfer to Buyer title to the Purchased Assets (collectively, the "Transfer Documents").

(d) Other Documents. All other documents, instruments or writings required to be delivered at or prior to the Closing pursuant to this Agreement and other certificates of authority and documents as Buyer may reasonably request.

**13.3 Documents to be Delivered by Buyer.** At the Closing, Buyer shall deliver to Seller the following documents, in each case duly executed or otherwise in proper form:

(a) Cash Purchase Price. A wire transfer of immediately available funds as required by Section 3 of this Agreement.

(b) Compliance Certificate. A certificate signed by an officer of Buyer that the representations and warranties made by Buyer in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made or given on and as of the Closing Date, and that Buyer has performed and complied with all of Buyer's obligations under this Agreement which are to be performed or complied with on or prior to the Closing Date.

(c) Certified Resolutions. A certified copy of the limited partnership resolution of Buyer and Buyer's general partner authorizing and approving this Agreement and the consummation of the transactions contemplated by this Agreement.

(d) Other Documents. All other documents, instruments or writings required to be delivered to Seller at or prior to the Closing pursuant to this Agreement and such other certificates of authority and documents as Seller may reasonably request.

## **14. TERMINATION**

**14.1 Right of Termination Without Breach.** This Agreement may be terminated without further liability of any party at any time prior to the Closing:

- (a) by mutual written agreement of Buyer and Seller; or

(b) by either Buyer or Seller if the Closing shall not have occurred on or before the date which is one (1) year from the date on which the Assignment Application is filed with the FCC, provided the terminating party has not, through breach of a representation, warranty or covenant, prevented the Closing from occurring on or before such date.

Upon the termination of this Agreement by Buyer or Seller pursuant to Section 14.1(a) or 14.1(b), the Earnest Money shall be retained by Seller and neither party shall have any further right or action against the other.

#### **14.2 Termination for Breach.**

(a) Termination by Buyer. If (i) Seller has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within fifteen (15) days after delivery of written notice of such violation or breach from Buyer, or (ii) there has been a failure of satisfaction of a condition to the obligations of Buyer which has not been waived by Buyer, Buyer may terminate this Agreement. Upon termination of this Agreement by Buyer pursuant to this Section 14.2(a), Buyer shall be entitled to receive from Escrow Agent the Earnest Money.

(b) Termination by Seller. If (i) Buyer has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within fifteen (15) days after delivery of written notice of such violation or breach from Seller (except in the case of Buyer's breach for nonpayment of the Purchase Price on the Closing Date, in which case there shall be no cure period), or (ii) there has been a failure of satisfaction of a condition to the obligations of Seller which has not been waived by Seller then Seller by written notice to Buyer at any time prior to the Closing that such violation, breach or failure is continuing, may terminate this Agreement.

(c) Liquidated Damages. If this Agreement is terminated by Seller pursuant to Section 14.2(b), the parties agree and acknowledge that Seller will suffer damages that are not practicable to ascertain. Accordingly, in such event, Seller's sole remedy shall be the right to retain the Earnest Money as liquidated damages. Seller agrees that, to the fullest extent permitted by law, the right to retain the Earnest Money shall be its sole and exclusive remedy if the Closing does not occur with respect to any damages whatsoever that Seller may suffer or allege to suffer, directly or indirectly, relating to or arising from any breach of the representations, warranties, covenants, or obligations of Buyer contained in this Agreement and to be made or performed at or prior to the Closing.

#### **15. SURVIVAL OF REPRESENTATIONS, WARRANTIES, AND COVENANTS**

All representations and warranties of Seller and Buyer and all covenants of Seller and Buyer, individually and together, contained in this Agreement shall survive for one (1) year after the Closing Date.

#### **16. MISCELLANEOUS**

**16.1 Further Assurance.** From time to time, at Buyer's request and without further consideration, Seller shall execute and deliver to Buyer such documents, instruments and consents and take such other action as Buyer may reasonably request in order to consummate more effectively the transactions contemplated hereby, to discharge the covenants of Seller and to vest in Buyer good,

valid and marketable title to the Station and the Purchased Assets. Buyer shall likewise execute any document reasonably requested by Seller to effectuate the intent of this Agreement.

**16.2 Disclosures and Announcements.** Both the timing and the content of all disclosure to third parties and public announcements concerning the transactions provided for in this Agreement by either Seller or Buyer shall be subject to the approval of the other in all essential respects, except that neither party's approval shall be required as to any statements and other information which either party may submit to the Securities and Exchange Commission or the FCC, or be required to make pursuant to any rule or regulation of the Securities and Exchange Commission or the FCC, or otherwise required by law.

**16.3 Assignment; Parties in Interest.**

(a) **Assignment.** Except as expressly provided herein, the rights and obligations of Buyer hereunder may be assigned and transferred without the prior written consent of Seller. The rights and obligations of Seller hereunder may not be assigned, transferred or encumbered without the prior written consent of Buyer.

(b) **Parties in Interest.** This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the respective successors and permitted assigns of the parties hereto. Nothing contained herein shall be deemed to confer upon any other person any right or remedy under or by reason of this Agreement.

**16.4 Law Governing Agreement.** This Agreement shall be construed and interpreted according to the internal laws of the State of Alabama, excluding any choice of law rules that may direct the application of the laws of another jurisdiction.

**16.6 Employee Matters.** The parties agree that Buyer shall not be required to hire or offer employment to any employee of Seller and that Buyer shall not assume any contracts or other obligations with respect to any employees of Seller.

**16.7 Amendment and Modification.** Buyer and Seller may amend, modify and supplement this Agreement in such manner as may be agreed upon by them in writing.

**16.8 Notice.** All notices, requests, demands and other communications hereunder shall be given in writing and shall be: (a) personally delivered; (b) sent by telecopier, facsimile transmission or other electronic means of transmitting written documents; (c) sent to the parties at their respective addresses indicated herein by registered or certified U.S. mail, return receipt requested and postage prepaid, or (d) by private overnight mail courier service. The respective addresses to be used for all such notices, demands or requests are as follows:

(a) If to Buyer, to:

WOLF BROADCASTING CORP  
P.O. Box 350  
EVERGREEN 4736401  
MT PATE WOLF B  
Phone: 251-578-1992  
Fax: 251-578-3041  
C. 251-513-7599

or to such other person or address as Buyer shall furnish to Seller in writing.

(b) If to Seller to:

Great South Wireless, LLC  
Attn: Greg Mixon  
6930 Cahaba Valley Road, Suite 202  
Birmingham, Alabama 35242  
Phone: (205) 949-4586  
Fax: (205) 618-2029

or to such other person or address as Seller shall furnish to Buyer in writing.

If personally delivered, such communication shall be deemed delivered upon actual receipt; if electronically transmitted pursuant to this paragraph, such communication shall be deemed delivered the next business day after transmission (and sender shall bear the burden of proof of delivery); if sent by overnight courier pursuant to this paragraph, such communication shall be deemed delivered upon receipt; and if sent by U.S. mail pursuant to this paragraph, such communication shall be deemed delivered as of the date of delivery indicated on the receipt issued by the relevant postal service, or, if the addressee fails or refuses to accept delivery, as of the date of such failure or refusal. Any party to this Agreement may change its address for the purposes of this Agreement by giving notice thereof in accordance with this Section.

**16.9 Entire Agreement.** This instrument embodies the entire agreement between the parties hereto and supersedes all prior oral or written agreements, understandings, representations and warranties, and courses of conduct and dealing between the parties with respect to the transactions contemplated herein.

**16.10 Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For purposes of this Agreement, facsimile signatures shall be treated the same as original signatures.

**16.11 Headings.** The headings in this Agreement are inserted for convenience only and shall not constitute a part hereof.

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

**16.13 Attorneys' Fees.** If either party initiates any litigation against the other party involving this Agreement, the prevailing party in such action shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in that proceeding.

**16.14 Counsel.** Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including, but not limited to, any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

**16.15 Schedules.** The Schedules attached to this Agreement and any other documents delivered to Buyer by Seller pursuant hereto are hereby made a part of this Agreement as if set forth in full herein.

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

**BUYER:**

WOIFF BROADCASTING CORPORATION

By: Pete Wolff  
Name: PETE WOIFF III  
Its: PRESIDENT

**SELLER:**

**GREAT SOUTH WIRELESS, LLC**

By: [Signature]  
Name: Greg Nixon  
Its: VP & CAO