

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of the 10TH day of January, 2012, by and between **UCB USA, Inc.** ("Buyer") and **Clean Air Broadcasting Corporation** ("Seller").

Background

WHEREAS, Seller holds a construction permit (the "Permit") for a non-commercial educational ("NCE") FM station at Coos Bay, Oregon issued by the Federal Communications Commission ("FCC"): File Number: BNPED-20071019AZK, and a modification thereto under File Number BMPED-20101012ABL, with FCC Facility ID Number: 176687 and;

WHEREAS, subject to FCC consent, Seller wishes to sell the Permit to Buyer, and Buyer wishes to purchase same from Seller.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, representations and covenants contained herein, the parties, intending to be bound legally, subject to the terms and conditions set forth herein agree as follows:

1. Assignment and Sale of Permit.

(a) Subject to the terms and conditions set forth in this Agreement, Seller agrees to convey, transfer, and assign to Buyer at the Closing (as defined in Section 3) all of Seller's right, title, and interest in and to the Permit, including any modifications, substitutions and/or replacements. There are no other assets being sold. Buyer shall not assume any liability or obligation of Seller.

(b) As consideration for the Permit, Buyer shall pay seller Five Thousand dollars (\$5,000.00), to be paid as described in Paragraph 4 below.

2. FCC Consent. Within five (5) business days of the execution of this Agreement, the parties shall file an application (the "Assignment Application") for FCC consent to the assignment of the Permit (the "FCC Consent"). Each party shall be responsible for its own costs relating to the preparation of the Assignment Application. Buyer and Seller agree to proceed expeditiously and with due diligence to use their best efforts to cooperate with each other in seeking the FCC's approval of the transaction contemplated herewith.

3. Closing. Within ten (10) business days after the FCC Consent becomes final, the parties shall consummate the transaction contemplated by this Agreement at a closing (the "Closing"). At the Closing, Seller shall deliver to Buyer an Assignment of Permit and any other documents of conveyance reasonably requested by Buyer and necessary to consummate the transaction contemplated by this Agreement. Buyer and Seller shall each deliver to the other a certificate executed by an officer or managing

member of the respective companies certifying that the representations and warranties of such party contained herein are true and correct as of the Closing Date, as if made on such date.

4. **Payments.** Payment to be made as follows: 1) \$2,000.00 will be paid to the Seller within 5 days after the signing of this Agreement and the filing of the FCC Assignment Application. 2) A final payment of \$3,000.00 will be paid to the Seller at Closing. Should the FCC not approve the Assignment Application then the Seller agrees to refund the \$2,000.00 deposit to the Buyer in a timely manner.

5. **Pre-Closing Covenants.** Should Buyer wish to modify the facilities of the Station prior to Closing, Seller will cooperate expeditiously and with due diligence in the filing of such applications and provide written permission to Buyer for filing with the FCC, as necessary; however, Buyer shall be responsible for any legal and engineering costs associated with the preparation and filing of such applications. The Closing shall not be contingent upon or otherwise delayed by the filing, failure to file, pending status or grant of such applications. If an application filed pursuant to this paragraph becomes the subject of a complaint, petition to deny or informal objection, Buyer shall be solely responsible for all costs, fees and expenses associated with opposing such filing unless such objection is raised as a result of some matter or issue related to the Seller. The parties will cooperate fully with each other in fulfilling their respective obligations under this Agreement, including using their respective reasonable best efforts to obtain the required FCC Consent.

6. **Condition Precedent to Closing.** The parties acknowledge and agree that the FCC Consent to the assignment of the Permit from Seller to Buyer is a condition precedent to the Closing.

7. **Representations and Warranties.** Each party hereto expressly represents and warrants that it has the full power and authority to enter into and execute this Agreement. Subject only to the FCC Consent, there is no constraint upon either party's legal ability to perform its responsibilities hereunder. Seller represents and warrants to Buyer that no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transaction contemplated by this Agreement as a result of any action taken by Seller. Buyer represents and warrants to Seller that no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transaction contemplated by this Agreement as a result of any action taken by Buyer. Seller represents and warrants to Buyer that the Permit has been validly issued by the FCC, that it is in full force and effect, that it constitutes all of the authorizations issued by the FCC in connection with the Station and that it is not subject to any restriction or condition that would limit the operation of the Station. Seller further warrants that the authorization shall be unencumbered in any way and shall be free and clear of all claims. All representations and warranties shall be true and correct on the Closing Date.

8. Termination. This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written consent of both the Buyer and Seller;
- (b) by written notice from a party that is not then in material breach of this Agreement if the other party has failed to cure its material breach of any of its representations, warranties or covenants under this Agreement within ten (10) days after receipt of written notice of such breach from the party not in material breach; or
- (c) by written notice of a party to the other party, if the Closing shall not have occurred by the 150th day from the filing of the Assignment Application, provided, however, that

if the Closing shall not have occurred because the FCC Consent shall not have been granted, this Agreement may not be terminated by a party who materially contributed to the delay in the issuance of the FCC Consent.

9. Effect of Termination.

- (a) If this Agreement is terminated by the parties pursuant to Section 8(a) or (c), then neither party shall have any further liability to the other, and this Agreement shall be deemed null and void and of no further force and effect.
- (b) If this Agreement is terminated by Seller pursuant to Section 8(b), subject to Section 9(a) hereof, that party shall have all rights to pursue any remedy available to it for breach.

10. Miscellaneous.

- (a) Notices. All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by Certified US Mail or overnight air courier service (charges prepaid) to the appropriate party at the address specified below (or to such other address which a party shall specify to the other party in writing):

If to Buyer:

Perry A. Atkinson, President
UCB USA, Inc.
1236 Disk Drive, Suite E
Medford, Oregon 97501

With a copy (which shall not constitute notice) to:

Ellen Mandell Edmundson, Esquire
Cohn and Mark LLP

1920 N Street N.W. 6 Suite 300
Washington, DC 20036

If to Seller:

David Purin, President
Clean Air Broadcasting Corporation
409 Rainbow Circle
Kingsport, TN 37660

With a copy (which shall not constitute notice) to:

J. Geoffrey Bentley
Bentley Law Office
2700 Copper Creek Road
Oak Hill, VA 20171

Each party may change its address for notice purposes by providing written notice in accordance with this Section.

(c) Assignment and Binding Effect. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, which shall not be unreasonably withheld.

(d) Governing Law. Except to the extent governed by federal law, this Agreement shall be governed, construed and enforced in accordance with the laws of the State of Oregon, without regard to the choice of law provisions thereof.

(e) Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

(f) Entire Agreement. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiation, memoranda and agreements between the parties with respect to the subject matter hereof, and may not be altered, changed, modified or amended except by a written instrument signed by each of the parties hereto.

(g) No Waiver. No provision or condition of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

(h) Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

(i) Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

(j) Headings and Cross References. Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context.

(k) Litigation Expenses. If a formal legal proceeding is instituted by a party to enforce that party's rights under this Agreement, the prevailing party in the proceeding shall be reimbursed by the other party for all reasonable costs incurred thereby, including but not limited to reasonable attorney's fees.

(l) Expenses. Except as otherwise provided herein, each party shall be solely responsible for all fees and expenses incurred by it in connection with the transaction contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith.

(m) Broker and Finder Fees. The parties certify that no Media Brokers and/or Finders have been involved in this transaction and that no Broker and/or Finder fees are to be paid.

(n) Time Is Of The Essence. Time is of the essence with respect to every provision of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above

BUYER:

UCB USA, Inc.

By: 

Perry A. Atkinson
President

SELLER:

CLEAN AIR BROADCASTING CORP.

By: _____
David Purin
President

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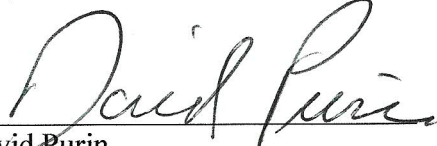
BUYER:

UCB USA, Inc.

By: _____
Perry A. Atkinson
President

SELLER:

CLEAN AIR BROADCASTING CORP.

By:  _____
David Purin
President

SCHEDULE 1
STATION PERMITS

<u>Authorization</u>	<u>File Number</u>	<u>FCC Facility ID</u>
Construction Permit	BNPED-20071019AZK, and any modifications, substitutions, and/or replacements	176687