

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of October 7, 2011 (the "Effective Date") between WCHZ License LLC., a Delaware corporation ("Buyer") and Edgewater Broadcasting, Inc., an Idaho not-for-profit corporation, licensee of translator station W238AU ("Seller").

Recitals

A. Seller currently operates and holds an FCC license to FM translator that has been issued the call letters "W238AU" and the Facility ID 151831 licensed to Augusta GA (the "Translator") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC").

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets (defined below).

C. The Parties jointly understand that the proposed sale of the Translator must be approved by the FCC prior to closing.

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:

ARTICLE 1: PURCHASE OF ASSETS

1.1. Assets. On the terms and subject to the conditions hereof, at Closing (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 Translator, including without limitation, the assets listed in *Schedule 1.1(a)* hereto (collectively, the "Assets") and all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Translator and listed on *Schedule 1.1(b)* (the "FCC Licenses"), including any renewals or modifications thereof between the date hereof and Closing.

The Assets and FCC Licenses shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens").

1.2. Purchase Price. In consideration for the sale of the Assets to Buyer, Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of Fifty-Two Thousand Five-Hundred Dollars (\$52,500) (the "Purchase Price"), with Seven-Thousand Five-Hundred Dollars (\$7,500) ("Deposit") of the Purchase Price due on the Effective Date and the balance of the Purchase Price due at Closing.

1.4. Closing. The consummation of the sale and purchase of the Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth business day after the date the FCC shall have granted the FCC Assignment Application without any provision or

condition adverse to Buyer or the Translator and such grant shall be in full force and effect on or on such later day after such consent as Buyer and Seller may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 3 or 4 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.5. FCC Matters.

(a) Within five (5) business days of the Effective Date, Seller shall file an application with the FCC (the "FCC Assignment Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer (the date of such filing being herein referred to as the "FCC Assignment Application Date"). FCC consent to the FCC Application without any provision or condition adverse to Buyer, Seller or the Translator is referred to herein as the "FCC Consent". Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

(c) The Seller agrees to file such application to modify the FCC License to relocate the Translator's site to a site specified by Buyer with the FCC within ten (10) business days of the execution date hereof ("Modification Application"). Buyer shall have a right to prepare an initial draft of the Modification Application, and the application shall be reviewed and filed by Seller. Buyer shall pay all expenses applicable to the filing of such applications including reasonable legal fees to Seller's counsel.

1.6. Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

ARTICLE 2: REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Authorization. Each of Buyer and Seller represents, warrants, and covenants that (a) it has the full right and legal authority to enter into and fully perform this Agreement in accordance with the terms and conditions hereof; and (b) the execution, delivery and performance of this Agreement does not and will not violate or cause a breach of any other agreements or obligations to which it is a party or by which it is bound.

2.2 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall not modify, and shall maintain in full force and effect, the FCC Licenses.

2.3 The Seller represents and warrants to Buyer that

- a.) Seller is duly organized, validly existing and in good standing under the laws of the state of its formation.

- b.) Seller is legally qualified to execute this Agreement and there are no legal impediments to the execution or consummation of the transaction contemplated herein;
- c.) Seller holds good and valid title to the Translator FCC Licenses and Assets;
- d.) Seller holds the FCC Licenses for the Translator listed on Schedule 1.1(b) hereto pursuant to Final Order. The FCC Licenses are in full force and effect and are not subject to any restriction or condition which would limit in any respect the operation of the Translator. The FCC Licenses may be assigned to Buyer without any adverse condition;
- e.) Seller knows of no reason that the contemplated transaction cannot be consummated as proposed herein; and
- f.) The Translator has not been silent for more than one (1) year.

ARTICLE 3: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

3.1. Representations and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct on and as of the Closing Date as if made on that date, and Buyer shall have delivered to Seller a duly executed certificate, dated as of the Closing Date, in form and substance reasonably satisfactory to Seller, certifying to the satisfaction of this condition, and the covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

3.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

3.3. FCC Authorization. The FCC Consent shall have been granted and such grant shall be in full force and effect.

3.4. Deliveries. Buyer shall have complied with its obligations set forth in Section 5.2.

ARTICLE 4: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

4.1. Representations and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in on and as of the Closing Date as if made on that date, and Seller shall have delivered to Buyer a duly executed certificate, dated as of the Closing Date, in form and substance reasonably satisfactory to Buyer, certifying to the satisfaction of this condition, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

4.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

4.3. FCC Authorization. The FCC Consent shall have been granted and such grant shall be in full force and effect.

4.4. Deliveries. Seller shall have complied with its obligations set forth in Section 5.1.

4.5. Seller shall have filed with the FCC the Modification Application (as defined in Section 1.5(c)) and the FCC shall have consented to the Modification Application.

4.6. Seller shall have delivered to Buyer such appropriate instruments of sale and assignment as Buyer or its counsel may reasonably request, duly executed by Seller.

4.7. License Renewal. Seller shall have filed the license renewal application for the Translator with the FCC in the event the Closing occurs on or subsequent to December 1, 2011.

ARTICLE 5: CLOSING DELIVERIES

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

(i) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer; and

(ii) a Bill of Sale for the Translator in a form acceptable to the Buyer and any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Liens.

(iii) Such other instruments as Buyer may reasonably request.

5.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller the Purchase Price in accordance with Section 1.3 hereof.

ARTICLE 6: INDEMNIFICATION AND TERMINATION

6.1. Indemnification. 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 incurred by Buyer arising out of or resulting from (a) any breach by Seller of its representations and warranties made under this Agreement; or (b) any default by Seller of any covenant or agreement made under this Agreement.

6.2. Termination. This Agreement may be terminated prior to Closing (a) by mutual written consent of Buyer and Seller; (b) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement; (c) by either Buyer or Seller upon written notice if there is a material breach or default under this Agreement by the other party following a fifteen (15) day period for cure by the breaching party following written notice of the breach, provided that the party seeking to terminate is not also

then in material default or breach of this Agreement; (d) by Buyer upon written notice to Seller if an objection to or petition to deny the Modification Application is filed or the FCC designates it for a trial-type hearing; (e) by either Buyer or Seller upon written notice if the FCC denies the FCC Assignment Application or designates it for a trial-type hearing; or (f) by either Buyer or Seller upon written notice if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing. Except as set forth in Section 6.3 below, the termination of this Agreement shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

6.3 Effect of Termination. If this Agreement is terminated by Seller pursuant to Section 6.2(c), then Seller shall retain the Deposit. Notwithstanding any other provision of this Agreement to the contrary, in the event that this Agreement is terminated by Seller pursuant to Section 6.2(c), the retention of the Deposit shall serve as liquidated damages and be Seller's sole and exclusive remedy for damages of any nature or kind that Seller may suffer as a consequence of Buyer's breach of default under this Agreement. The parties understand and agree that the amount of liquidated damages represents Seller's and Buyer's reasonable estimate of actual damages and does not constitute a penalty. If this Agreement is terminated for any reason other than by Seller pursuant to Section 6.2(c), then the Deposit shall be returned to Buyer.

ARTICLE 7: MISCELLANEOUS

7.1. 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. The Buyer shall pay all fees and charges applicable to the FCC Assignment Application and any requests for the FCC Consent. Buyer shall pay all fees and charges applicable to the Modification Application set forth in Paragraph 1.5(c) above and shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Assets under this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

7.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

7.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement, and (iii) Buyer shall remain liable for all of its obligations hereunder. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

7.4. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Buyer:

WCHZ License LLC
3033 Riviera Drive, Suite 200
Naples, Florida 34103
Attention: Caroline Beasley
Facsimile: (239) 434-8950

if to Seller:

Edgewater Broadcasting, Inc.
PO Box 5725
Twin Falls, Idaho 83303

Attention: Steven Atkin
Facsimile: 208-734-0674

7.5. Amendments. No amendment or waiver of compliance with any provision 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 such amendment, waiver, or consent is sought.

7.6. Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

7.7. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

7.8. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Georgia without giving effect to the choice of law provisions thereof. Any action relating to this Agreement shall be instituted and prosecuted in the appropriate court, in and for Columbia County, Georgia.

7.9. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

7.10 Survival of Representations and Warranties. The representations and warranties given herein shall survive the closing for a period of one year.

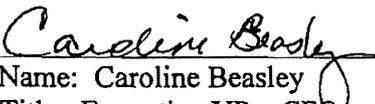
7.11 Waiver. Buyer and Seller, by written notice to the other, may (a) extend the time for performance of any of the obligations or other actions of the other under this Agreement, (b) waive any inaccuracies in the representations or warranties of the other contained in this Agreement or in any document delivered pursuant to this Agreement, (c) waive compliance with any of the conditions or covenants of the other contained in this Agreement, or (d) waive or modify performance of any of the obligations of the other under this Agreement; provided that neither party may without the written consent of the other make or grant any extension of time, waiver of inaccuracies or compliance, or waiver or modification of performance, with respect to its own obligations, representations, warranties, conditions or covenants in this Agreement.

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

SELLER: EDgewater BROADCASTING, INC.

By: 
Name: Clark Parrish
Title: President

BUYER: WCHZ License LLC

By: 
Name: Caroline Beasley
Title: Executive VP - CFO

Schedule 1.1(a)

None

Schedule 1.1(b)

See attached FM Broadcast Translator/Booster Station License granted September 30, 2011.



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST TRANSLATOR/BOOSTER
STATION LICENSE

Authorizing Official:

Official Mailing Address:

EDGEWATER BROADCASTING INC.
P.O. BOX 5725
TWIN FALLS ID 83303

Penelope A. Dade
Supervisory Analyst
Audio Division
Media Bureau

Facility Id: 151831

Call Sign: W238AU

License File Number: BLFT-20110928AKD

Grant Date: September 30, 2011

This license expires 3:00 a.m.
local time, April 01, 2012.

This license covers permit no.: BPFT-20101112ATO

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: W238AU

License No.: BLFT-20110928AKD

Name of Licensee: EDGEWATER BROADCASTING INC.

Principal community to be served: GA-AUGUSTA

Primary Station: WKZK (AM) , Frequency 1600 kHz, NORTH AUGUSTA, SC

Via: Direct - off-air

Frequency (MHz): 95.5

Channel: 238

Hours of Operation: Unlimited

Antenna Coordinates: North Latitude: 33 deg 28 min 34 sec

West Longitude: 82 deg 00 min 35 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules.

Transmitter output power: 0.01 kW

Antenna type: (directional or non-directional): Non-Directional

Description: SCA FMV-1

Major lobe directions (degrees true): Not Applicable

	Horizontally	Vertically
	Polarized	Polarized
	Antenna:	Antenna:

Effective radiated power in the Horizontal Plane (kw): 0.01

Height of radiation center above ground (Meters): 6

Height of radiation center above mean sea level (Meters): 104

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 7 Meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

None Required

Callsign: W238AU

License No.: BLFT-20110928AKD

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***