

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the “Agreement”) is entered into as of the 2nd day of February, 2007, by and between **Radio Training Network, Inc.** (“Seller”) and **Georgia-Carolina Radiocasting Company, LLC** (“Buyer”).

Background

WHEREAS, Seller holds a construction permit File No. BMPFT-20070131AKA (the “Permit”) issued by the Federal Communications Commission (“FCC”) for FM Translator Station W240BC, Elberton, Georgia (Facility ID No. 147255) (the “Station”); and

WHEREAS, subject to FCC consent, Seller wishes to sell the Permit for the Station 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 Permits.

(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 for the Station (copies of which are annexed hereto in Schedule 1). There are no other assets relating to the Station being sold.

(b) The consideration to be paid for the Permit shall be Fifteen Thousand Dollars (\$15,000.00), payable as follows:

(i) At Closing, Buyer shall pay Seller Five Thousand Dollars (\$5,000) by cashier’s check or wire transfer.

(ii) Upon FCC authorization for AM stations to be rebroadcast on a translator, Buyer shall pay Seller Ten Thousand Dollars (\$10,000) by cashier’s check or wire transfer.

(iii) Buyer agrees to rebroadcast RTN programming provided, however, in the event the Commission authorizes AM station retransmission on translators, Buyer shall no longer be required to rebroadcast RTN programming.

(iv) Buyer shall pay any additional consideration as provided in Section 5.

2. FCC Consent. Within three (3) 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 for the Station (the “FCC Consent”). Each party shall be responsible for its own costs relating to the preparation of the Assignment Application. As a commercial entity, Buyer shall be responsible for payment of all FCC filing fees. 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 in an FCC public notice becomes final, that is no longer subject to appeal or review, the parties shall consummate the transaction contemplated by this Agreement at a closing (the "Closing"); provided, however, Buyer, it is sole discretion, may consummate the transaction on grant of FCC consent prior to finality. At the Closing, Seller shall deliver to Buyer a Bill of Sale and an Assignment of Construction 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. **Pre-Closing Covenants.** Should Buyer wish to modify the facilities of the Station prior to Closing, Seller will cooperate 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 the payment of all legal and engineering costs associated with such filings. 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.

5. **Expiration of Construction Permit/Build Out of Facilities.** Buyer acknowledges that the construction permit for the station expires on February 6, 2007. Buyer and Seller agree to cooperate with each other under Seller's supervision and control to timely construct the Station and file a license application. All costs incurred in conjunction with obtaining the current Permit, and preparing, filing, and obtaining a grant of a license application (FCC Form 350) for the Station shall be the sole responsibility of Seller. Notwithstanding the foregoing, all costs incurred by Seller directly related solely to construction of the Station shall be reimbursed by Buyer at Closing. In the event the Station is not timely built and the license application timely filed, this Agreement shall terminate and neither party shall have any further liability to the other.

6. **Conditions Precedent to Closing.**

(a) 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 provided that such Consent is final, that is, no longer subject to reconsideration or appeal.

(b) Seller shall have built the station and timely submitted an FCC application for license to cover prior to expiration of the Permit.

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 authorizations shall be unencumbered in any way and shall be free and clear of all claims. Seller makes no representations or warranties regarding the feasibility of constructing the Station in a timely manner or at the transmitter sites specified in the Permit.

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

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

(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 thirty (30) 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 first anniversary 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; or

(d) by Buyer in the event a timely application for license (FCC Form 350) is not filed by Seller for the Station Permit.

9. Effect of Termination.

(a) If this Agreement is terminated by the parties pursuant to Section 8(a), (c) or (d), 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 or Buyer pursuant to Section 8(b), subject to Section 10(a) hereof, that party shall have all rights to pursue any remedy available to it for breach.

10. Miscellaneous.

(a) Specific Performance. The parties recognize that if Seller refuses to perform its obligations under this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled to obtain specific performance of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law and to interpose no opposition to the propriety of specific performance as a remedy. Buyer's right to seek specific performance shall

be an alternative to and not additional to the exercise of any other remedies available to Buyer at law.

(b) Notices. All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by overnight air courier service (charges prepaid), or personal delivery 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 Seller:

James L. Campbell
Radio Training Network, Inc.
5015 S. Florida Ave., Suite 409
Lakeland, FL 33813

With copy (which shall not constitute notice) to:

A. Wray Fitch III, Esq.
Gammon & Grange, P.C.
8280 Greensboro Drive, 7th Floor
McLean, VA 22102-3807

If to Buyer:

Douglas M. Sutton, Jr.
Georgia-Carolina Radiocasting Company, LLC
P O Drawer E
Toccoa, GA 30577

With copy (which shall not constitute notice) to:

Dan J. Alpert, Esq.
The Law Office of Dan J. Alpert
2120 North 21st Road
Arlington, VA 22201

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, except that Buyer may assign its rights and obligations under this Agreement without the prior consent of Seller to any business entity which owns and controls Buyer; which Buyer owns and controls; or which is owned and controlled by the same entity or principals which owns and controls Buyer. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(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 Georgia, without regard to the choice of law provisions thereof.

(d) 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 each party incurs in connection with the transaction contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith.

(m) First Right of Refusal. Following Closing, Buyer shall give Seller a first right of refusal to purchase the Station under the following terms and conditions. In the event Buyer receives a bona fide offer for purchase of the Station which Buyer is willing to accept, prior to acceptance of such offer it shall first provide such offer to Seller. Seller shall then have ten (10) business days from receipt of said written offer to determine whether it wishes to purchase the Station from Buyer, *provided, however*, that Seller shall be entitled to a thirty-three percent (33%) discount on the purchase price or other consideration specified in the bona fide offer.

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

SELLER:

RADIO TRAINING NETWORK, INC.

By: _____

James L. Campbell, President

BUYER:

**GEORGIA-CAROLINA RADIOCASTING
COMPANY, LLC**

By: _____

Douglas M. Sutton, Jr., Chairman

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


SELLER:

RADIO TRAINING NETWORK, INC.

By: _____
James L. Campbell, President

BUYER:

**GEORGIA-CAROLINA RADIOCASTING
COMPANY, LLC**

By:  _____
Douglas M. Sutton, Jr., Chairman