

## **ASSET PURCHASE AGREEMENT**

AGREEMENT entered into as of July 19th, 2001, by **MILLER COMMUNICATIONS, INC.**, a South Carolina corporation with a mailing address at Post Office Box 1269, Sumter, South Carolina 29150 ("**Buyer**"); and **IRIS COMMUNICATIONS, INC.** ("**Seller**"), with a principal office located at PO Box 2226, Sumter, South Carolina 29151-2226. Certain capitalized terms defined herein are indexed in Section 10 hereof.

### **RECITALS:**

WHEREAS, Seller is licensee of WICI(FM)(94.7) [FCC Facility ID No. 29140] , Sumter, South Carolina, (the "**Station**");

WHEREAS, Seller holds a valid authorization for the operation of the Station from the Federal Communications Commission (together with any successor thereto, the "**FCC**"), and owns all of the tangible and intangible personal property used or useful in connection with the operation of the Station;

WHEREAS, Buyer is presently leasing the Station from the Seller pursuant to a Time Brokerage Agreement between the parties;

WHEREAS, Seller desires to sell, and Buyer desires to purchase, substantially all of the properties and assets used or useful in connection with the operation of the Station, all subject to the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein, the parties agree as follows:

### **SECTION 1. PURCHASE AND SALE OF ASSETS**

1.1. **Sale of Assets.** (a) Subject to the provisions of this Agreement, Seller agrees to sell, convey, transfer, assign and deliver to Buyer, and Buyer agrees to purchase and accept from Seller, on the Closing Date (as defined in Section 1.4 hereof), all of the assets and rights of every kind and nature, real, personal, and mixed, tangible and intangible, now or hereafter owned by Seller or in which Seller now or hereafter have an interest used or useful in connection with the business and operation of the Station, including all such assets and rights acquired by Seller or arising between the date hereof and the Closing Date, and including, without limitation, the following:

(i) All tangible personal property and physical assets wherever located (collectively, the "**Tangible Assets**"), used or useful in connection with the business and operation of the Station, including without limitation, all Tangible Assets located on the real estate owned by the Seller and used by the Station;

(ii) All governmental licenses, franchises, approvals, certificates,

authorizations, permits and rights and applications therefor (collectively, the "Licenses");

(iii) All real estate, including all buildings and improvements thereon, described in the Schedule of Real Estate attached hereto as Schedule 1.1(a)(iii) (the "Real Estate");

(iv) The real estate leases (the "Real Estate Leases"), the equipment leases, towers, syndication agreements, programming and other contracts relating to the Station described in the Schedule of Contracts attached hereto as Schedule 1.1(a)(iv).

(v) Originals or, if originals are unavailable, copies of Seller's files, books, and records relating to the Subject Assets (as hereinafter defined), including, without limitation, tapes, computer disks and electronic data processing software used or usable in the operation of the Station, accounting journals and ledgers, FCC filings, customer lists, and the Station's log books;

(vi) All of Seller's rights in and to all copyrights, logos, trademarks, service marks, trade names, current slogans, jingles, computer programs to the extent owned by Seller or its affiliates, non-governmental licenses, intellectual property, and other intangible property rights owned by, or licensed or franchised to, Seller and used by the Station, including those described in the Schedule of Intangible Assets attached hereto as Schedule 1.1(a)(vi);

(vii) All of Seller's rights and interests to the use of the call letters of the Station as call letters or as part of a tradename;

(viii) All goodwill relating to the Station; and

(ix) All non-cash accounts receivable in respect of Assumed Trade-Out Agreements.

(x) The bank account owned by Seller and Buyer jointly at BB&T.

(b) The assets of the Seller to be sold to and purchased by the Buyer under this Agreement are hereinafter collectively referred to as the "Subject Assets."

1.2. Assumption of Liabilities. Buyer is not agreeing to, and shall not, assume any other liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution, delivery and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement. It is understood and agreed that Buyer is not agreeing to, and shall not, assume any liability or obligation of Seller to Seller's employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter other than liabilities and obligations arising following the Closing under such employment agreements. Seller covenants and agrees to pay when due prior to and following the Closing all of Seller's debts, liabilities and other obligations to trade creditors and employees.

1.3. Purchase Price. The total purchase price for the Subject Assets shall be Seven Hundred Fifty Thousand and no/100 (\$750,000.00) Dollars, subject to adjustment as provided in Section 1.7 (the "Purchase Price"). Payment of the Purchase Price for the Subject Assets shall be made as follows:

(a) Deposit. The Buyer has, prior to the date of this Agreement, provided a Seventy Thousand and no/100 (\$70,000.00) Dollar deposit ("Deposit") to the Seller. This Deposit shall be applied to the Purchase Price.

(b) Post-Closing Escrow Deposit. On the Closing Date, Buyer shall (i) cause to be paid in immediately available funds by wire transfer to a bank account designated in writing by Seller, or by Cashier's Check, a portion of the Purchase Price equal to Six Hundred Fifty-Five Thousand and no/100 (\$655,000.00) Dollars. Twenty-Five Thousand and no/100 (\$25,000.00) Dollars, constituting the balance of the Purchase Price, will be retained by Turner, Padgett, Graham & Laney, P.A. ("Escrow Agent") as security for Seller's obligations to Buyer following the Closing pursuant to the terms of the Escrow Agreement executed on the date hereof by Seller, Buyer and Escrow Agent (the "Post Closing Escrow"). The Escrow Agent will hold the Twenty-Five Thousand and no/100 (\$25,000.00) Dollars for a ninety (90) day period with interest thereon paid to Seller at the expiration of this term, as long as no claims are made against the Buyer. In the event Buyer shall make a claim to the Twenty-Five Thousand and no/100 (\$25,000.00) Dollars, the Escrow Agent will not pay Seller until the claim is resolved to the satisfaction of Buyer.

(c) Remedies in the Event of Breach. If the Closing does not occur because of a breach by either party of its obligations hereunder, the parties may seek to obtain any recovery provided by law against the non-performing party.

(d) Allocation of Purchase Price. Schedule 1.3(d) sets forth the allocation of the Purchase Price of the Subject Assets. As contemplated under Section 1060 of the Internal Revenue Code, Buyer and Seller shall each submit Form 8594 to the Internal Revenue Service following the Closing. Such forms shall allocate the Purchase Price among the Subject Assets mutually agreed to by Buyer and Seller.

1.4. Time and Place of Closing. The closing of the purchase and sale provided for in this Agreement (herein referred to as the "Closing") shall take place within sixty (60) days after the conditions set forth in Section 6.1 shall have been satisfied (the "Closing Date"). The Closing shall be held at the offices of Turner, Padgett, Graham & Laney, P.A., 1831 West Evans Street, 4<sup>th</sup> Floor, Florence, South Carolina, or at such other place or in such other manner as the parties may agree.

1.5. Closing. At the Closing:

(a) Seller shall convey, transfer, and assign to Buyer, and shall deliver to Buyer such instruments of conveyance, transfer, and assignment, in form and substance reasonably satisfactory to Buyer and its counsel (the "Transfer Instruments"), and any required consents of

third parties (including, without limitation, satisfactory estoppel language as to the absence of defaults and the completeness of documentation of the respective lessors, landowners and any other persons or entities whose consents may be required to permit Seller to assign or Buyer to assume the liabilities, contracts, leases, licenses, understandings and agreements constituting the Assumed Contracts), as shall be sufficient to convey, transfer and assign to Buyer sole and exclusive right, title and interest in and to all the Subject Assets, in each case free and clear of all liens, pledges, encumbrances and claims of third parties, except for (x) liens for taxes and assessments in respect of the Leased Real Estate not yet due and payable and for which a proration has been made pursuant to Section 1.7; and (y) easements, restrictions and encumbrances specifically designated in the Schedule of Encumbrances attached hereto as Schedule 1.5 as continuing following the Closing, such instruments to include a warranty assignment of the Real Estate Leases and other contracts and agreements and warranty bills of sale with respect to the Subject Assets, in each case in form consistent with the terms of this Agreement;

(b) Buyer shall deliver to Seller the Purchase Price, as adjusted pursuant to Section 1.7, less the Post-Closing Escrow;

(c) Seller shall cause to be delivered the opinions, certificates and other documents required to be delivered pursuant to this Agreement;

(e) Seller shall deliver to Buyer all of Seller's files and records which relate to the Subject Assets, including, without limitation, all log books relating to the Station, and Seller shall put Buyer in actual possession of the Subject Assets and such files and records; and

(f) The purchase and sale of the Real Estate shall have been consummated in accordance with the terms of this Agreement.

1.6. Covenants To Be Performed After the Closing. After the Closing, Seller and Buyer shall, from time to time upon the other party's request, execute, acknowledge and deliver, or cause to be executed, acknowledged, and delivered, all such further deeds, assignments, documents, instruments, transfers, conveyances, discharges, releases, assurances and consents, and to take or cause to be taken such further actions, as such other party may reasonably request to carry out the transactions contemplated by, and the purposes of, this Agreement. After the Closing, Seller and Buyer shall allow the other party reasonable access, upon reasonable notice and during normal business hours, to such of the files and records (including financial records) as relate to the Subject Assets or the Station for purposes of preparing such party's tax returns, securities filings and for all other proper purposes, and shall give such other party at least thirty (30) days' prior written notice of any proposed destruction thereof, upon which notice such other party shall have the right to take possession of such files and records for the foregoing purposes.

1.7 Proration of Expenses; Adjustments to Purchase Price. (a) All costs and expenses arising from the operations of the Station, including but not limited to the following, up to and including 11:59 p.m. of the day prior to the Closing Date (the "Cut Off Time"), will be prorated between Buyer and Seller:

(i) all current personal property taxes, real estate taxes, water taxes, ad valorem, and other property taxes or assessments on or with respect to the assets and property interests to be transferred or assigned to Buyer hereunder;

(ii) all current business and license fees including any FCC Regulatory Fees (and any retroactive adjustments thereof);

(iii) the Buyer and Seller shall evenly divide the FCC Application Fee required to transfer the FCC license.

Taxes to be apportioned pursuant to this Section 1.7 shall be apportioned in proportion to (x) the number of days in the taxable period before and including the Cut-Off Time and (y) the number of days in the taxable period after the Cut-Off Time. No apportionment shall be made pursuant to this Section 1.7 of any federal, state, foreign or local income taxes. Any tax refunds or rebates accruing before the Cut-Off Time for taxes that were paid prior to Closing shall remain the property of Seller, whether such refund is paid before or after the Closing Date. The Seller's responsibility for the expenses shall not exceed Five Thousand Five Hundred and no/100 (\$5,500.00) Dollars. The Buyer is not responsible for paying any such expenses for years prior to 2001.

(b) Time for Payment. The prorations and adjustments contemplated by this Section 1.7, to the extent practicable, shall be made on the Closing Date, effective as of the Cut-Off Time. Not less than three (3) business days prior to the Closing Date, Seller shall submit to Buyer a written estimate of adjustments and prorations to be made in accordance with Section 1.7. Prior to the Closing, Buyer and Seller will attempt in good faith to agree on an amount of any adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within 90 days of the Closing Date.

(c) Dispute Resolution. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided in Section 1.7 and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties whose determination shall be final, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

1.8 Non-Compete Agreements. The Seller and its shareholders agree to execute the Non-Compete Agreement attached hereto as Exhibit 1.8.

1.9 Termination.

(a) This Agreement may be terminated at any time by:

(i) the mutual written consent of the parties hereto;

(ii) either Buyer or Seller if the Closing does not occur within eight (8) months

from the date the Assignment Application (as hereinafter defined) is accepted by the FCC;

(iii) Buyer, if any of the conditions precedent to Buyer's obligations to close shall not have been either fulfilled or waived by Buyer on or before the Closing, or if Seller shall have breached any of its representations, warranties or obligations hereunder which are qualified by a standard of materiality or words of similar import, or if Seller shall have breached in any material respect any other representation, warranty or obligation hereunder and, in either case, such breach shall not have been cured in all material respects or waived prior to the earlier of the Closing Date and thirty (30) days after the Buyer has given notice to Seller of such breach; or

(iv) Seller, if any of the conditions precedent to Seller's obligations to close shall not have been either fulfilled or waived by Seller on or before the Closing, or if Buyer shall have breached any of its representations, warranties or obligations hereunder which are qualified by a standard of materiality or words of similar import, or if Buyer shall have breached in any material respect any other representation, warranty or obligation hereunder and, in either case, such breach shall not have been cured in all material respects or waived prior to the earlier of the Closing Date and thirty (30) days after Seller have given notice to Buyer of such breach.

(b) In the event of the termination of this Agreement by Buyer or Seller pursuant to this Section 1.8, written notice thereof shall promptly be given to the other party and, except as otherwise provided herein, the transactions contemplated by this Agreement shall be terminated, without further action by any party. Nothing in this Section 1.8 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or to impair the right of Buyer to compel specific performance of Seller of their obligations under this Agreement.

(c) Notwithstanding the provisions of Sections 1.8(a) and (b) above, no party may terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the FCC respecting the Assignment Application has been caused or materially contributed to (i) by any failure of such party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the FCC; and (iii) by any other action taken by such party for the purpose of delaying the FCC's decision or determination respecting the Assignment Application.

## SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER

In order to induce Buyer to enter into this Agreement, Seller represents and warrants, jointly and severally, to Buyer that:

2.1. Organization and Qualification of Seller. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of South Carolina, and is duly qualified to transact business in South Carolina and in every other jurisdiction in which the nature of its business or the ownership or leasing of its properties requires such qualification.

2.2. Authority of Seller. Seller has the corporate power or other power and authority

to execute, deliver and perform this Agreement, the Escrow Agreement, the Assumption Agreement, the Transfer Instruments and all other agreements, documents and instruments to be executed and delivered by such Seller pursuant hereto (collectively, the "Seller Agreements") and to own the Subject Assets and operate the Station prior to the consummation of the transactions contemplated hereby. Seller has taken all necessary corporate action to authorize the execution, delivery and performance by such Seller of this Agreement and the Seller Agreements.

2.3. Binding Effect. This Agreement and the Escrow Agreement constitute, and upon execution on the Closing Date the other Seller Agreements will constitute, the legal, valid, and binding obligations of Seller enforceable in accordance with their terms subject to bankruptcy, reorganization and similar laws affecting the rights of creditors generally (the "Enforceability Exception").

2.4. No Violation. Neither the execution and delivery by Seller of this Agreement and the Seller Agreements, nor the consummation of the transactions contemplated hereby or thereby, violate any provision of law or any order, judgment or decree of any court or other agency of government, including, without limitation, the FCC, or any provision of the corporate charter or by-laws of Seller, or conflict with or will result in any breach of any term, condition or provision of, or constitute or will constitute (with due notice or lapse of time or both) a default under, or will result in the creation or imposition of any lien, charge or encumbrance upon any of the properties or assets of Seller pursuant to the terms of, any mortgage, deed of trust or other agreement or instrument to which any Seller is a party or by which or to which any Seller or any of its assets are subject or bound.

2.5. Title to Properties; Liens; Condition of Properties.

(a) Schedule 1.1(a)(iii), the Schedule of Real Estate contains an accurate legal description of all of the Real Estate. All Real Estate Leases and all leases of personal property to which Seller is a party are valid, binding and enforceable against such Seller subject to the Enforceability Exception and, to the best of Seller's knowledge, all other parties thereto in accordance with their terms, and neither such Seller nor, to the best of Seller's knowledge, any other party thereto is in default thereunder. All of the towers, guy anchors, ground systems and buildings relating to the Station's tower and transmitter are located on the Real Estate. The Subject Assets include all of the property and property rights used in the operation of the Station as presently conducted, and are in compliance with all applicable laws and regulations. Seller own the sole and exclusive right, title and interest in and to all Subject Assets free and clear of all security interests, mortgages, pledges, liens, conditional sales agreements, leases, encumbrances, easements, charges or claims of third parties of any nature whatsoever, except as set forth in Schedule 1.5, all of which (other than those specifically designated as continuing following the Closing) shall be released or discharged at or prior to the Closing.

(b) All Tangible Assets of Seller, and Seller's use of the same, (i) comply in all material respects with all laws, ordinances, codes, regulations and other requirements, including without limitation, all requirements of insurance carriers, of any governmental or other authority having jurisdiction over such Subject Assets, including but not limited to building, safety,

environmental and health laws, ordinances, codes, regulations and other requirements of any such authorities; and (ii) meet, and will as of the Closing Date meet the requirements, standards, rules and regulations of the FCC and of all Licenses.

(c) All Real Estate and Seller's use of the same, (i) comply in all material respects with all laws, ordinances, codes, regulations and other requirements of any governmental or other authority having jurisdiction over such Subject Assets, including but not limited to building, safety, environmental and health laws, ordinances, codes, regulations and other requirements of any such authorities; and (ii) meet, and will as of the Closing Date meet the requirements, standards, rules and regulations of the FCC and of all Licenses.

(d) The transmitters for the Station are operating in accordance with and within the parameters established by the FCC and the Station's Licenses. The broadcast tower for the Station is in compliance with all applicable laws, including, without limitation, the Federal Aviation Act and all rules and regulations promulgated thereunder and have been timely filed with the FCC. The description of the towers and the antenna structure registrations are identical to the facilities described on the FCC Licenses. The Tangible Assets being conveyed pursuant to this Agreement are, and at the Closing will be, in adequate operating condition and repair and suitable for use in the operation of the Station, ordinary wear and tear excepted.

(e) Seller have access to all Real Estate pursuant to valid easements included as part of the Subject Assets or pursuant to public rights of way. All utilities servicing the Station has access to the properties of the Station pursuant to valid easements or public rights of way. To Seller's knowledge, no condemnation proceedings are pending or threatened with respect to the Real Estate, nor has any such property been condemned.

2.6. Tax Matters. All federal, state, county and local tax returns, reports and declarations of estimated tax or estimated tax deposit forms required to be filed by Seller in connection with its operations, personal property or payroll have been duly and timely filed (after taking into account any extensions therefor); Seller has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by it, and has paid all installments of estimated taxes due; and all taxes, levies and other assessments which Seller is required by law to withhold or to collect have been duly withheld and collected, and have been paid over to the proper governmental authorities or are held by Seller for such payment.

2.7. Licenses. The Licenses constitute all material licenses, permits, antenna structure registrations and governmental authorizations and approvals necessary for the operation of the Station. Seller has duly obtained and legally and validly holds all Licenses, all of which are valid and in full force and effect as presently operated. No proceeding (judicial, administrative or otherwise) has been commenced or, to Seller's knowledge, threatened against any Seller, any of its affiliates, the Station or in respect of any License which could lead to a revocation, suspension or limitation of the rights under any License. Seller is in compliance with each of the Licenses licensed to such Seller and knows of no state of facts relating to any Seller, its affiliates, the Station or the Licenses which could lead to any such revocation, suspension or limitation of any License. Seller has no reason to believe that any License will not be renewed, nor has any person



or entity informed any Seller that such person or entity intends to oppose any such renewal. For purposes of this Agreement, all Licenses, permits and authorizations issued or required by the FCC shall be deemed to be material.

2.9. Compliance with Laws; Compliance with FCC Regulation.

(a) Seller has complied with all laws, regulations and orders and all requirements of insurance carriers applicable to the Station, and the present uses by such Seller of the Station's assets and properties do not violate any such laws, regulations, orders or requirements. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, board of arbitration or other governmental authority. Seller is not, or to Seller's knowledge threatened with, a charge of or under investigation with respect to, any violation of any provision of any federal, state, local or municipal law or administrative ruling or regulation relating to the Station.

(b) The operation of the Station and all of the Subject Assets are in compliance with (i) all applicable engineering standards required to be met under applicable FCC rules, and (ii) all other applicable federal, state and local rules, regulations, requirements and policies, including all applicable FCC rules.

2.10. Copyrights, Patents, Trademarks, Other Intangibles. Schedule 1.1(a)(vi) lists all copyrights, patents, trademarks, service marks, trade names, current slogans, logos, jingles, computer programs, program rights, non-governmental licenses or other intangible property rights owned by, or licensed or franchised to or used by, Seller and used by the Station, all of which are in good standing and uncontested. No Seller has knowledge of any infringement or unlawful or unauthorized use of such property and, to the best of each Seller's knowledge, the operations of the Station does not infringe, and no one has asserted to any Seller that such operations infringe upon, any copyright, patent, trademark, tradename, service mark or other similar right of any other party.

2.11. Litigation. There is no litigation, action, suit, investigation or proceeding (collectively "Proceedings") pending or, to the best of each Seller's knowledge, threatened against any Seller, any of its affiliates or the Station or in respect of the Licenses before or by any court or the FCC or any other governmental agency or any board of arbitration. None of the Proceedings could, individually or in the aggregate, have a material adverse effect upon any Seller or the Subject Assets.

2.12. Employee Information. Seller has heretofore delivered to Buyer: (i) accurate information pertaining to all persons employed at the Station and their present positions and start dates; (ii) all compensation arrangements respecting those employees subject to an employment agreement previously delivered to Buyer; and (iii) all employee benefit plans or arrangements, hospitalization and other insurance programs, and vacation, sick leave and termination policies. Seller neither maintains, participates in, or is subject to an employee pension plan (as such term is defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended).

2.13. Material Facts. No representation or warranty made by Seller in this Agreement and no statement made by Seller (a) in any certificate, exhibit, schedule, or other writing executed and delivered by Seller, (b) in any Seller Agreement or other document or writing furnished in connection with the transactions herein contemplated and referred to herein or in the Schedules attached hereto, or (c) in any document or other writing delivered to Buyer after the date hereof and on or prior to the Closing Date by or on behalf of any Seller, contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact necessary in order to make the statements contained herein or therein not misleading.

2.14. Broker's Fee. Seller could possibly owe a broker's commission to Amercian Media Group which it disputes. If so, this is the sole responsibility of Seller. Buyer is not responsible for any broker's commission or finder's fees related to the transactions contemplated by this Agreement.

2.15. Consents. Other than the consents and approvals of the FCC referred to in Section 3.1 and other consents and filings required by this Agreement or otherwise obtained or completed at or prior to the Closing, Seller is not required to obtain any material consent, approval or authorization from, or to file any declaration or statement with, any governmental instrumentality or other agency or any third party in connection with the execution of this Agreement or any of the Seller Agreements or the consummation of the transactions contemplated hereunder.

2.16. Environmental Compliance.

(a) Seller, Seller's subtenants and any other occupants or users of the Real Estate during Seller's control thereof, and except as set forth in Schedule 2.17, to the best of Seller's knowledge, all owners, previous owners, tenants, subtenants, occupants or users of any of the parcels of Real Estate or any other persons, have conducted their respective business, operations and activities upon such Real Estate in compliance with all Environmental Requirements, including, without limitation, requirements in any way involving the handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal of any Hazardous Materials, the clean-up or removal of which is required, the maintenance of which is prohibited or penalized or for which corrective action of any kind is required.

(b) Without limiting the foregoing, no Hazardous Material is currently, or has been located in, on, under or about any of the Real Estate, whether originating from an on-site or off-site location or activity, in a manner which violates any Environmental Requirement or which requires clean-up or corrective action of any kind.

(c) Without limiting the foregoing, all aboveground and underground storage tanks (including the piping servicing same) containing a Hazardous Material and located on or serving the Leased Real Estate are in compliance with Environmental Requirements and are not leaking or otherwise discharging Hazardous Materials therefrom, all such storage tanks being listed on Schedule 2.16.

(d) Seller has not received any notice of violation, lien, complaint, suit, order or other

notice or communications concerning any notice from any regulatory agency or other third party, whether in the form of a letter, complaint, verbal communication, administrative enforcement action or other notice mechanism, of alleged violation of any Environmental Requirement ("Environmental Notice") with respect to Seller's use of the Real Estate, which has not been fully satisfied and complied with in a timely fashion so as to bring such Real Estate in full compliance with all Environmental Requirements. To the best of each Seller's knowledge, there has not been any Environmental Notice with respect to any of the Real Estate received by any prior owner or occupant of any of the Real Estate which has not been fully satisfied and complied with in a timely fashion so as to bring such Real Estate in full compliance with all Environmental Requirements.

(e) Seller has all material permits and licenses required under any Environmental Requirement to be issued to it by any governmental authority on account of any or all of its activities on any of the Real Estate and is in compliance with the terms and conditions of such permits and licenses. Any and all such permits and licenses are in full force and effect. To the best of each Seller's knowledge, no change in facts or circumstances reported or assumed in the application for or granting of such permits or licenses exists.

(f) No portion of the Real Estate used by Seller, has been listed, designated or identified in the National Priorities List (NPL) or the CERCLA Information System ("CERCLIS"), both as published by the United States Environmental Protection Agency, or any similar list of sites published by any Federal, state or local authority proposed for or requiring clean-up, or remedial or corrective action under any Environmental Requirement.

(g) As used herein "Environmental Requirements" shall mean all now existing applicable statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, plans, authorizations, policies and similar items of all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof and all applicable judicial, administrative and regulatory decrees, judgments and orders relating to the protection of human health or environmental, including, without limitation, the Clean Air Act, Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), Emergency Planning and Community right to Know Act, Federal Water Pollution Control Act, National Historic Preservation Act, Occupational Safety and Health Act, Oil Pollution Act, Pollution Prevention Act, Resource Conservation and Recovery Act ("RCRA"), Safe Drinking Water Act, and the Toxic Substance Control Act ("TOSCA"), all as amended from time to time.

(h) As used herein "Hazardous Materials" shall mean any flammable explosives, radioactive materials, hazardous waste, toxic substances or related materials, including, without limitation, asbestos, polychlorinated biphenyls, ureas formaldehyde, radon, and any substance defined as or included in the definition of (a) any "hazardous waste" as defined pursuant to RCRA; (b) any "hazardous substance" as defined by CERCLA; (c) any "toxic substance" as defined pursuant to TOSCA; (d) any oil or other petroleum product; and (e) any other substance, pollutant, contaminant, chemical or industrial toxic or hazardous substance or waste, including, without limitation, hazardous materials, within the meaning of any other applicable federal, state or local law, regulation, ordinance or requirement (including consent decrees and administrative

orders) relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, all as amended or hereafter amended.

(i) Nothing contained in this Section 2.16 shall be interpreted to limit Buyer's right to indemnification by Seller up to \$250,000 as is provided under Section 7.1(a), for alleged noncompliance with Environmental Requirements arising by reason of acts or omissions occurring prior to the Closing.

2.17. Insolvency. Seller is not insolvent within the meaning of the Federal Bankruptcy Code or any applicable fraudulent transfer law and will not be rendered insolvent by virtue of the transactions contemplated herein. Without limiting the foregoing, the Purchase Price exceeds the total amount of Seller's liabilities, and Seller will not make any payments or distributions of any kind, whether in respect of indebtedness, or otherwise, of any portion of the Purchase Price to Seller's stockholders or their affiliates until all of Seller's liabilities to others (excluding Assumed Liabilities) shall have been paid or satisfied in full or until adequate provision has been made for the payment or satisfaction thereof.

### SECTION 3. COVENANTS OF SELLER

Seller covenants and agrees that from the date hereof until the Closing Date:

3.1. Approvals. Upon the execution of this Agreement, Seller shall prepare for filing with the FCC Seller's portion of an appropriate application (the "Assignment Application") for FCC consent to the assignment of the Licenses, which shall be filed with the FCC on or after July 22nd, 2001 but no later than August 15th, 2001. Seller shall diligently prosecute the Assignment Application and use all reasonable efforts to obtain consent and approval of the FCC (the "FCC Consent") as expeditiously as practicable. Seller shall not intentionally take or omit to take any action that will cause the FCC to deny, delay, or fail to approve the Assignment Application or cause the FCC Consent not to become a Final Action.

3.2. Access. Buyer shall have the right, itself or through its representatives, during normal business hours and after reasonable written notice, to inspect Seller's properties relating to the Station and to inspect and make abstracts and reproductions of all Seller's books and records relating to the Station, including, without limitation, applications and reports to the FCC, and Seller shall furnish Buyer with such information respecting the Subject Assets and Seller's business and financial records relating to the Station as Buyer may, from time to time, reasonably request.

3.3. Conduct of Business. Seller shall, to the extent permitted by FCC rules and policies:

(a) refrain from making any sale, lease, transfer or other disposition of any of the Subject Assets valued in excess of \$1,000 in the aggregate;

(b) refrain from modifying, amending, altering or terminating any of the other

Assumed Contracts or waiving any default or breach thereunder or modifying, altering or terminating, any other right relating to or included in the Subject Assets;

(c) maintain insurance on the Subject Assets against loss or damage by fire and all other hazards and risks in an amount consistent with the existing policy amounts described in Schedule 3.3(c);

(d) maintain its books and records in accordance with prior practice; maintain the Subject Assets in adequate condition, ordinary wear and tear excepted; maintain supplies of inventory and spare parts relating to the Station consistent with past practices;

(e) refrain from taking any action which is not in the usual and ordinary course of business regarding the Subject Assets or which could reasonably be expected to materially adversely affect the value of the Subject Assets;

(f) refrain from changing its certificate of incorporation or by-laws in any way which would adversely affect its corporate power or authority to enter into and perform this Agreement or which would otherwise adversely affect its performance of this Agreement;

(g) operate the Station in accordance with the Licenses and comply with all laws, rules and regulations applicable to it, including the rules and regulations of the FCC;

(h) refrain from subjecting any of the Subject Assets to any new lien, claim, charge, or encumbrance (other than minor liens, claims, charges or encumbrances which will not materially interfere with the occupation, use and enjoyment by Buyer of the Subject Assets in the normal course of its business or impair the value of the Subject Assets and which shall be discharged as of the Closing Date) or from increasing any existing lien, claim, charge or encumbrance;

(i) refrain from doing or omitting to do any act which will cause a breach of, or default under, or termination of, any Assumed Contract;

(j) without in any way limiting Buyer's rights under Section 6.2, take such action as may be reasonably necessary to obtain any required consents of third parties to the transactions contemplated herein, including, without limitation, consents to the Real Estate Lease to Buyer and estoppel certificates in customary form with respect thereto;

(k) refrain from entering into any Trade-Out Agreement not in effect on the date hereof and listed on Schedule 1.1(a)(iv);

(l) refrain from entering into any other contract or agreement not in effect on the date hereof and listed on Schedule 1.1(a)(iv);

(m) provide to Buyer, concurrently with filing thereof, copies of all reports to and other filings with the FCC relating to the Station;

(n) not permit any of the Licenses to expire or to be surrendered or voluntarily modified, or take any action (or fail to take any action) which could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or limitation of rights under any License; or fail to prosecute with due diligence any pending applications to any governmental authority with respect to the Station or any such Licenses, except for proceedings affecting the radio broadcasting industry generally;

(o) provide to Buyer, promptly upon receipt thereof by Seller, a copy of (i) any notice from the FCC or any other governmental authority of the revocation, suspension, or limitation of the rights under, or of any proceeding for the revocation, suspension, or limitation of the rights under (or that such authority may in the future, as the result of failure to comply with laws or regulations or for any other reason, revoke, suspend or limit the rights under) any License, or any other license or permit held by Seller respecting the Station, and (ii) copies of all protests, complaints, challenges or other documents filed with the FCC by third parties concerning the Station and, promptly upon the filing or making thereof, copies of Seller's responses to such filings;

(p) notify Buyer in writing immediately upon learning of the institution or written threat of any action against any Seller involving the Station in any court, or any action against Seller before the FCC or any other governmental agency, and notify Buyer in writing promptly upon receipt of any administrative or court order relating to the Subject Assets or the Station;

(q) except as required under FCC rules in the event of repairs to the transmission system of the Station, refrain from filing any application for any construction permit or modification of any License affecting the Station or otherwise changing the Station's facilities;

(r) pay or cause to be paid or provided for when due (except to the extent contested in good faith for which proper reserves shall have been established) all income, property, use, franchise, excise, social security, withholding, worker's compensation and unemployment insurance taxes and all other taxes of or relating to Seller, the Subject Assets and the employees required to be paid to city, county, state, Federal and other governmental units up to the Closing Date; and

3.4. Satisfaction of Conditions. Seller shall use all reasonable efforts to cause all of the conditions set forth in Sections 6.1 and 6.2 to be fulfilled.

3.5. Notice of Commencement of Proceedings or Change in Condition. Seller shall provide written notice to Buyer as soon as possible and in any event within five (5) days of Seller obtaining knowledge of the occurrence of any of the following events, stating in detail the nature thereof: (i) any proceedings instituted against Seller by or in any federal or state court or before any commission, board or other regulatory body, federal, state or local, which, if adversely determined, would have a material adverse effect upon Seller's ability to perform any of its obligations under this Agreement; (ii) any action or threatened action against Seller involving the Station in any court, or any action against Seller before the FCC or any other governmental agency, and (iii) any material adverse change in the condition, financial or otherwise, of the

Station or Seller.

#### SECTION 4. REPRESENTATIONS AND WARRANTIES OF BUYER

In order to induce Seller to enter into this Agreement, Buyer represents and warrants to Seller that:

4.1. Organization of Buyer. Buyer on the Closing Date will be a corporation duly organized and validly existing and in good standing under the laws of the State of South Carolina duly qualified to transact business in the State of South Carolina.

4.2. Authority of Buyer. Buyer has the corporate power to execute, deliver and perform this Agreement, the Escrow Agreement, the Assumption Agreement, and the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (herein collectively called the "Buyer Agreements") and to own the Subject Assets and operate the Station after the consummation of the transactions contemplated hereby. Prior to the Closing Buyer will have taken all necessary corporate action to authorize the execution, delivery and performance by Buyer of this Agreement and the Buyer Agreements.

4.3. Binding Effect. This Agreement and the Escrow Agreement constitute, and as of the Closing Date, the other Buyer Agreements will constitute, the legal, valid and binding obligations of Buyer, enforceable against it in accordance with their terms subject to the Enforceability Exception.

4.4. No Violation. Neither the execution and delivery by Buyer of this Agreement and the Buyer Agreements, nor the consummation of the transactions contemplated hereby or thereby, violate or will violate any provision of law or any order, judgment or decree of any court or other agency of government, including, without limitation, the FCC, or any provision of Buyer's corporate charter or by-laws, or conflict with or will result in any breach of any term, condition or provision of, or constitute or will constitute (with due notice or lapse of time or both) a default under, or will result in the creation or imposition of any lien, charge or encumbrance upon any of the properties or assets of Buyer pursuant to the terms of, any mortgage, deed of trust or other agreement or instrument to which Buyer is a party or by which or to which Buyer or any of its respective assets are subject or bound, which lien, charge or encumbrance could adversely affect Buyer's ability to perform its obligations hereunder.

4.5. Consents. Other than the consents and approvals of the FCC referred to in Section 5.1, certain filings required to be made with the FCC after the Closing Date, filings required to perfect security interests and liens and other consents, approvals, authorizations and filings contemplated by this Agreement or otherwise obtained or completed at or prior to the Closing, Buyer is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any governmental instrumentality or other agency or any third party in connection with the execution of this Agreement or any of the Buyer Agreements or the consummation of the transactions contemplated hereunder.

4.6. Broker's Fee. Buyer has not incurred or become liable for any broker's commission or finder's fee relating to the transactions contemplated by this Agreement.

4.7. Litigation. There is no litigation, action, suit, investigation or proceeding pending or, to the best of Buyer's knowledge, threatened against Buyer or any of its affiliates before or by any court or the FCC or any other governmental agency or any board of arbitration which could reasonably be expected to (a) impair Buyer's ability to perform its obligations under this Agreement, or (b) materially and adversely affect the ability of Buyer to own and operate the Station after the Closing.

4.8. Material Facts. No representation or warranty made by Buyer in this Agreement and no statement made by Buyer (a) in any certificate or other writing executed and delivered by Buyer, (b) in any Buyer Agreement or other document or writing furnished in connection with the transactions herein contemplated and referred to herein, or (c) in any document or other writing delivered to Seller after the date hereof and on or prior to the Closing Date by or on behalf of Buyer contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact necessary in order to make the statements contained herein or therein not misleading.

## SECTION 5. COVENANTS OF BUYER

Buyer covenants and agrees that from the date hereof until the Closing Date:

5.1. Approvals. Promptly upon the execution of this Agreement, Buyer shall prepare for filing with the FCC Buyer's portion of the Assignment Application which shall be filed within fifteen (15) days after the date hereof. Buyer shall diligently prosecute the Assignment Application and use all reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Buyer shall not intentionally take or omit to take any action that will cause the FCC to deny, delay, or fail to approve the Assignment Application or cause the FCC Consent not to become a Final Action.

5.2. Notice of Commencement of Proceedings or Change in Condition. Buyer shall provide written notice to Seller as soon as possible and in any event within five (5) days of Buyer obtaining knowledge of the occurrence of any of the following events, stating in detail the nature thereof: (i) any proceedings instituted against Buyer by or in any federal or state court or before any commission, board or other regulatory body, federal, state or local, which, if adversely determined, would have a material adverse effect upon Buyer's ability to perform any of its obligations under this Agreement and (ii) any material adverse change in the condition, financial or otherwise, of Buyer.

5.3. Satisfaction of Conditions. Buyer shall use all reasonable efforts to cause all of the conditions set forth in Sections 6.1 and 6.3 to be fulfilled.

## SECTION 6. CONDITIONS TO CLOSING



6.1. Mutual Conditions. The obligations of Buyer and Seller to consummate this Agreement and the transactions contemplated hereby are subject to satisfaction at the time of the Closing of the condition that the FCC shall have issued the FCC Consent, any condition to the effectiveness of such FCC consent and approval which is specified therein shall have been met and, subject to Buyer's rights in the next succeeding sentence, the same shall have become a Final Action. Notwithstanding the foregoing, the Buyer may, at its option, waive the condition precedent that the FCC Consent shall have become a Final Action (which waiver, if made by Buyer, shall be deemed also made by Seller), provided, however, that the FCC Consent shall have been issued by the FCC without opposition thereto by any person. As used in this Agreement, "Final Action" shall mean an order of the FCC with respect to which no appeal, no petition for rehearing, reconsideration, or stay, and no other administrative or judicial action contesting such consent or approval, is pending and as to which the time for filing any such appeal, petition or other action has expired or, if filed, has been denied, dismissed, or withdrawn and the time for instituting any further legal proceeding has expired.

6.2. Conditions to Obligations of Buyer. Buyer's obligation to consummate the transactions contemplated by this Agreement is subject to satisfaction at the time of Closing of each of the following conditions precedent, any of which Buyer may waive in its discretion:

(a) Each of Seller's representations and warranties contained in this Agreement shall be true and correct in all material respects on the Closing Date as though made on and as of the Closing Date; and Seller shall have performed in all material respects all of its covenants and obligations hereunder which by the terms hereof are to be performed on or before the Closing Date.

(b) Seller shall have obtained and delivered to Buyer the consents of third parties listed on Schedule 1.1(a)(iv) which are necessary to permit the valid transfer to Buyer of all the Subject Assets.

(c) The Real Estate Leases (or memoranda thereof) shall have been executed by Seller and each landlord and duly recorded with the recorder's office in the jurisdiction where the property is located.

(d) No action or proceeding shall have been instituted or threatened against Buyer, any of Buyer's affiliates or Seller before any court or governmental agency or commission or any board of arbitration seeking to restrain or prohibit, or to obtain substantial damages against Buyer or any of Buyer's affiliates in respect of, this Agreement or the consummation of the transactions contemplated hereby.

(e) The Licenses issued by the FCC (the "FCC Licenses") (i) shall have been renewed for full terms under applicable FCC rules not to expire prior to December 1, 2002, and shall have been assigned and transferred to Buyer, (ii) shall be valid and existing authorizations in every respect for the purpose of operating the Station, (iii) shall have been issued by the FCC under the Communications Act of 1934, as amended, for the full terms thereof, and (iv) shall contain no

adverse modifications of the terms of the FCC Licenses as of the date of the Licenses and except for proceedings that affect the radio broadcasting industry generally, no proceeding for any revocation, suspension or modification shall be in effect, and neither Seller nor Buyer shall have received any notice that any governmental authority may institute any such proceedings.

(f) Buyer shall have received the opinion, dated the Closing Date, of Earnest Finney III, Esquire, counsel to Seller, in form and substance reasonably satisfactory to Buyer and covering such matters as are customarily covered in similar types of transactions.

(g) Buyer shall have received the opinion, dated the Closing Date, of Jeffery L. Payne, Turner Padgett Graham & Laney, Florence, SC, counsel to Seller, in form and substance reasonably satisfactory to Buyer and covering such matters as are customarily covered in similar types of transactions.

The opinions referred to in paragraphs (f) and (g) above may be subject to certain customary qualifications, including without limitation, that the enforceability of obligations under any agreement or document is subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the rights and remedies of creditors generally. Such opinions shall also provide that Buyer's lenders may rely upon them.

(h) Seller shall have delivered to Buyer a Certificate of the President of Seller dated as of the Closing Date, certifying as to the matters set forth in the foregoing paragraph (a).

(i) Seller shall have delivered to Buyer a certificate dated as of the Closing Date, executed by the President of Seller, certifying (i) that the resolutions, as attached to such certificate, authorizing and approving the execution and delivery of the Seller Agreements and the consummation of the transactions contemplated hereby, were duly adopted by the Board of Directors and Stockholders of the corporate Seller; (ii) that such resolutions have not been amended and remain in full force and effect; and (iii) as to the incumbency of each signatory of the Seller Agreements executed by the corporate Seller.

(j) Buyer shall have received the following:

(i) for the Real Estate, a commitment to issue title insurance, covering each Seller's leasehold interest in the Real Estate, which shall guarantee such title to be in the condition called for by this Agreement, shall otherwise be reasonably satisfactory to Buyer, shall not contain any standard general exceptions, shall contain exceptions only for those liens and encumbrances set forth on Schedule 1.5 which are designated to continue after the Closing (except for mortgages, judgments or other liens which will be satisfied out of the proceeds of the sale of the Subject Assets hereunder), and shall show no rights of occupancy or use by third parties, no encroachments, no gaps in the chain of title and no violations of any applicable zoning or other ordinance, statute, rule or regulation.

(ii) an ALTA/ACSM Class A Land Title Survey with respect to the Real Estate, which does not reveal any fact or condition which has not been disclosed to Buyer in this

Agreement and which is otherwise reasonably satisfactory to Buyer; and

(iii) one or more environmental site assessments (the "Environmental Site Assessments") for each parcel of Leased Real Estate performed by a recognized environmental engineering firm and in accordance with a scope of services reasonably satisfactory to Buyer, which evidences that there is neither noncompliance with any Environmental Requirement nor any basis for suspecting such noncompliance and which is otherwise reasonably satisfactory to Buyer.

(iv) list of all current creditors and paid receipts of any that are satisfied between the date of this Agreement and closing.

(k) Seller shall have provided to Buyer evidence satisfactory to Buyer demonstrating the satisfaction of all expenses, liabilities and obligations of the Seller to persons and entities doing business with the Station.

(l) The purchase and sale of all of the Real Estate shall have been consummated in accordance with this Agreement.

(m) Seller shall have received grant of Seller's FCC Application and FCC grant of application shall become final.

6.3. Conditions to Obligations of Seller. Seller's obligation to consummate the transactions contemplated by this Agreement are subject to satisfaction at the time of Closing of each of the following conditions precedent, any of which may be waived by Seller:

(a) Each of the representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on the Closing Date as though made on and as of the Closing Date; and Buyer shall have performed in all material respects all of its covenants and obligations hereunder which by the terms hereof are to be performed on or before the Closing Date.

(b) Buyer shall have paid the Purchase Price, as adjusted pursuant to Section 1.7, less the Post-Closing Escrow.

(c) Buyer shall have executed and delivered the Assumption Agreement.

(d) Buyer shall have delivered to Seller a Certificate of an officer of Buyer, dated as of the Closing Date, certifying as to the matters set forth in the foregoing paragraph (a).

(e) Buyer shall have delivered to Seller a certificate dated as of the Closing Date, executed by an officer of Buyer, certifying (i) that the resolutions, as attached to such certificate, authorizing and approving the execution and delivery of the Buyer Agreements and the consummation of the transactions contemplated hereby, were duly adopted by Buyer; (ii) that such resolutions have not been amended and remain in full force and effect; and (iii) as to the incumbency of each signatory to the Buyer Agreements executed by Buyer.

## SECTION 7. INDEMNIFICATION

7.1. Right to Indemnification (a) If the closing occurs, Seller shall indemnify, reimburse and hold harmless Buyer from and against all claims, losses, damages, costs (including, without limitation, court costs and reasonable attorneys' fees), expenses and liabilities suffered, incurred, or sustained by Buyer on account of (i) any misrepresentation, breach of warranty, or nonfulfillment of any agreement or covenant on the part of Seller under this Agreement or any Seller Agreement, (ii) Seller's ownership or operation of the Station prior to the Closing; (iii) any liability of Seller not specifically assumed by Buyer hereunder, (iv) any environmental condition, or alleged noncompliance with any Environmental Requirements by reason of any state of facts existing prior to the Closing, regardless of whether such condition or noncompliance continues after Closing; and (v) any other matter or event respecting Seller which occurs prior to the Closing Date and which is not an Assumed Liability.

(b) If the Closing occurs, Buyer shall indemnify, reimburse, and hold harmless Seller from and against all claims, losses, damages, costs (including, without limitation, court costs and reasonable attorneys' fees), expenses and liabilities suffered, incurred, or sustained by Seller, on account of any misrepresentation, breach of warranty, or nonfulfillment of any agreement or covenant on the part of Buyer under this Agreement or any Buyer Agreement, or relating to or arising from the business and operation of the Station (i) prior to the Closing and which have been assumed by the Buyer hereunder; and (ii) subsequent to the Closing (other than those arising out of contracts, commitments, or agreements of Seller not specifically assumed by Buyer).

(c) Any amounts owed by either party under this Section 7 shall bear interest from the date demand for payment thereof is made until payment in full at a rate of fifteen percent (15%) per annum or such lower rate as equals the maximum rate permitted by applicable law.

## SECTION 8 – INTENTIONALLY OMITTED

## SECTION 9. COVENANTS, ETC. TO SURVIVE CLOSING

Notwithstanding any investigation made by either Buyer or Seller, all covenants, agreements, representations and warranties contained in this Agreement and in any other instruments which may be delivered pursuant hereto or in connection with the transactions contemplated hereby and which are referred to herein or in the Schedules hereto and in any other agreements, documents and instruments delivered by or on behalf of Seller after the date hereof and on or prior to the Closing Date, shall be deemed to be material and to have been relied upon by Buyer or Seller. All representations and warranties in this Agreement shall survive the Closing and the consummation of the transactions contemplated hereby for three (3) years; provided, however, that the representations and warranties of Seller contained in Sections 2.5, 2.7, 2.9, 2.11, 2.15, 2.16 and 2.17 of this Agreement shall survive the Closing until the expiration of any applicable statute of limitations. Notwithstanding the foregoing, Seller agrees that the provisions of Section 9 shall survive the Closing for five (5) years.

## SECTION 10. DEFINITIONS.

The following terms are defined in the provisions of this Agreement indexed below:

<u>Defined Term:</u>	<u>Defined In:</u>
<u>Assignment Application</u>	Section 3.1
<u>Assumed Liabilities</u>	Section 1.2
<u>Buyer</u>	Preamble
<u>Buyer Agreements</u>	Section 4.2
<u>CERCLA</u>	Section 2.16(g)
<u>CERCLIS</u>	Section 2.16(f)
<u>Closing</u>	Section 1.4
<u>Closing Date</u>	Section 1.4
<u>Deposit</u>	Section 1.3(a)
<u>Enforceability Exception</u>	Section 2.3
<u>Environmental Notice</u>	Section 2.17(d)
<u>Environmental Requirements</u>	Section 2.17(g)
<u>Environmental Site Assessments</u>	Section 6.2(j)(iii)
<u>Escrow Agent</u>	Section 1.3(b)
<u>Escrow Agreement</u>	Section 1.3(b)
<u>FCC</u>	Recitals
<u>FCC Consent</u>	Section 3.1
<u>FCC Filings</u>	Section 11.6
<u>FCC Licenses</u>	Section 6.2(e)
<u>Final Action</u>	Section 6.1

<u>Hazardous Materials</u>	Section 2.17(h)
<u>Licenses</u>	Section 1.1(a)(ii)
<u>Post-Closing Escrow</u>	Section 1.3(b)
<u>Purchase Price</u>	Section 1.3
<u>RCRA</u>	Section 2.17(g)
<u>Real Estate</u>	Section 1.1(a)(iii)
<u>Real Estate Leases</u>	Section 1.1(a)(iv)
<u>Seller</u>	Preamble
<u>Seller Agreements</u>	Section 2.2
<u>Station</u>	Recitals
<u>Subject Assets</u>	Section 1.1(b)
<u>Tangible Assets</u>	Section 1.1(a)(i)
<u>TOSCA</u>	Section 2.17(g)
<u>Transfer Instruments</u>	Section 1.5(a)

## SECTION 11. MISCELLANEOUS

### 11.1. Fees and Expenses.

(a) Seller shall be responsible for all recordation, transfer and documentary taxes and fees unless otherwise agreed to herein. The Seller and Buyer shall evenly divide the F.C.C. Fee(s) required for the transfer of the Station's licenses. The parties shall also be responsible for their share of customary charges associated with the transfer of the Real Estate.

(b) Each of the parties shall bear its own expenses in connection with the negotiation and the consummation of the transactions contemplated by this Agreement, including the Seller Agreements and the Buyer Agreements.

11.2. Law Governing. This Agreement shall be construed under and governed by the laws of the State of South Carolina.

11.3. Notice. Any notice or communication given pursuant to this Agreement by any

11.3. Notice. Any notice or communication given pursuant to this Agreement by any party to any other party shall be in writing and shall be deemed given when personally delivered or when sent by registered or certified mail, return receipt requested, postage prepaid to the parties at their addresses set forth on page 1 of this Agreement or to such other address as either party may hereafter designate to the other by like notice with a copy in each case of notice to Buyer, Harold T. Miller, Jr., President, Miller Communications, Inc., Post Office Box 1269, Sumter, South Carolina 29151 and, in each case of notice to Seller, to Ralph Canty, PO Box 2226, Sumter, SC 29151-2226.

11.4. Specific Performance. Seller recognizes and acknowledges that in the event it shall fail to perform its obligation to consummate the sale of the Subject Assets pursuant hereto, money damages alone will not be adequate to compensate Buyer. Seller, therefore, agrees and acknowledges that in the event of its failure to perform its obligation to consummate the sale of the Subject Assets pursuant hereto, Buyer shall be entitled, in addition to any action for monetary damages, and in addition to any other rights and remedies on account of such failure, to specific performance of the terms of this Agreement and of each Seller's obligation to consummate the sale of the Subject Assets pursuant hereto.

11.5. Risk of Loss. (a) The risk of loss or damage to the Subject Assets by force majeure or for any other reason to Seller's business or property between the date of this Agreement and the Closing shall be borne by Seller. Seller shall take all reasonable steps to repair, replace and restore such property as soon as possible after any loss or damage, it being understood that all insurance proceeds shall be applied to or reserved for such replacement, restoration, or repair.

(b) In the event of any damage to the Station or upon the occurrence of any other event which materially impairs broadcast transmission of the Station in the normal and usual manner and substantially in accordance with the respective FCC Licenses of the Station, Seller shall provide prompt notice thereof to Buyer and the Closing Date shall be postponed until such transmission in accordance with the applicable FCC Licenses has been resumed. The postponed Closing Date shall be such date within the effective period of the FCC's consent to transfer of the Station to Buyer as Buyer may designate by not less than five (5) days' prior notice to Seller. In the event Seller's facilities cannot be restored within the effective period of the FCC's consent to transfer of the Station to Buyer unless, in Buyer's reasonable judgment, the damage to the Station could materially adversely affect the operations of the Station on a continuing basis, the parties shall join in an application or applications requesting the FCC to extend the effective period of its consent for a period not to exceed one hundred twenty (120) days. If no such application is filed with the FCC, or if any such application is filed with the FCC and the facilities have not been restored so that the Closing Date may occur within such extended period or any agreed extension thereof, Buyer shall have the right, by providing written notice of termination to Seller within ten (10) days after the expiration of the effective period or such 120-day period or any agreed extension hereof, as the case may be, to terminate this Agreement forthwith without any further obligation to either party and, upon such termination, the Deposit and the earnings thereon shall be paid to Buyer pursuant to the Escrow Agreement. The foregoing notwithstanding, if any

interrupted for any other reason or if the Station is operated at less than its maximum licensed aural effective operating power, in any such case for a total of ninety-six (96) hours (whether or not consecutive) then Buyer may terminate this Agreement upon written notice to Seller without any further obligation to either party and, upon such termination, the Deposit and the earnings thereon shall be paid to Buyer.

(c) In the case of any damage or destruction to the Subject Assets, if full repair, replacement or restoration to or of all material assets has not been made on or before the Closing Date (as the Closing Date may be extended as provided above in this Section 11.5), then Buyer shall not be obligated to purchase the Subject Assets and if not so purchased, the Deposit and the earnings thereon shall be paid to Buyer pursuant to the Escrow Agreement. In any case where full repair, replacement, or restoration to or of all damaged or destroyed assets has not been made and Buyer acquires the Subject Assets (whether or not it is obligated to do so), then at the Closing Seller shall pay to Buyer all proceeds of insurance received by Seller and not then paid by Seller for such repair, replacement, or restoration, and shall assign to Buyer all rights to receive proceeds of insurance on account of such damage or destruction, and Seller shall then after, promptly upon presentation of invoices by Buyer, reimburse the Buyer for all costs and expenses of repair, replacement, and restoration to the former condition paid or incurred by Buyer after the Closing and not paid for by insurance.

(d) Without limiting in any way the Buyer's rights under Section 6.2 hereof, Seller shall not be deemed in breach of this Agreement to the extent that such breach arises from property damage and/or destruction described above in this Section 11.5 if Seller shall perform in accordance with the provisions of this Section.

11.6. Changes to Facilities. Seller agrees that with Seller's consent, which consent shall not be unreasonably withheld, Buyer may, at Buyer's expense, file with the FCC applications, petitions, or other papers (herein "FCC Filings") as deemed necessary by Buyer to change the facilities of the Station. Upon request of Buyer, and as often as required by Buyer, Seller shall promptly provide to Buyer (pursuant to Section 73.3517 of the FCC's Rules) a written statement or statements which specifically grant Seller's permission to Buyer (a) to file such application, petition, or other papers, and (b) to file the statement with the application, petition or other papers.

11.7. Construction. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

11.8. Assignment; Binding Effect. This Agreement shall not be assignable by either Seller or Buyer without the prior written consent of the other, provided that Buyer may (a) make collateral assignments of its right, title and interest hereunder to its lenders; and (b) with the consent of Seller, which consent shall not be unreasonably withheld, assign its rights and delegate its obligations, with recourse, to one or more partnerships, corporations or other business entities controlled by or under common control with Buyer, including without limitation a limited partnership of which Buyer is the sole general partner, provided that such assignment does not cause any delay in the fulfillment of the conditions in Section 6.1(a) or relieve Buyer of any



liability hereunder; and provided further that (i) any such assignee shall agree in writing (in a form reasonably satisfactory to Seller and their counsel) to assume all of Buyer's obligations to Seller hereunder, and (ii) effective upon such assignment, the representations, warranties and covenants set forth herein shall be deemed amended, to the extent appropriate, to contain corresponding written representations, warranties and covenants of the assignee, which modifications shall be reflected, to the extent appropriate, in a Certificate of Buyer furnished at the Closing, and the conditions set forth in Section 6.3 relating to the delivery of certificates to Seller, and such assignee shall, for all other purposes hereof, be deemed to be "Buyer" hereunder. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their successors and assigns.

11.9. Amendment; Waiver. This Agreement may be amended only by a written instrument signed by Buyer and Seller. No provisions of this Agreement may be waived except by an instrument in writing signed by the party sought to be bound. No failure or delay by any party in exercising any right or remedy hereunder shall operate as a waiver thereof, and a waiver of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

11.10. Entire Agreement. This Agreement (including the Exhibits and Schedules hereto), the Escrow Agreement, the Transfer Instruments and any other documents and agreements entered into in connection herewith and referred to herein or in the Schedules hereto and any other documents and agreements entered into in connection herewith after the date hereof and on or prior to the Closing Date, set forth the entire understanding between the parties relating to the subject matter hereof, any and all prior correspondence, conversations and memoranda or other writings being merged herein and therein and replaced and being without effect hereon. No promises, covenants or representations of any character or nature other than those expressly stated herein have been made to induce either party to enter into this Agreement. Neither this Agreement nor any part hereof, including this provision against oral modifications, may be modified, waived or discharged except by a writing duly signed by the party sought to be bound.

11.11. Severability. If any term or provision of this Agreement or the application thereof to any circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application to other persons and circumstances shall not be affected thereby and each term and provision hereof shall be enforced to the fullest extent permitted by law. Specifically, without limitation, if any provision shall be deemed by a court of competent jurisdiction to be invalid or unenforceable as to any periods of time, territories or business activities, such provision shall be deemed limited to the extent necessary to render it valid and enforceable.

11.12. Counterparts. This Agreement may be executed in multiple counterparts, with the same force and effect as if all the signatures thereto appeared on the same instrument.

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be executed by their respective duly authorized officers, as of the day and year first above written.

**SELLER:**

**IRIS COMMUNICATIONS, INC.**

By: 

Name:  
President

7/19/01

**BUYER:**

**MILLER COMMUNICATIONS, INC.**

By: 

Name: Harold T. Miller, Jr.  
Title: President

7/19/01

List of Schedules

<u>Schedule Number</u>	<u>Title</u>
1.1(a)(i)	Schedule of Tangible Assets
1.1(a)(iii)	Schedule of Real Estate
1.1(a)(iv)	Schedule of Contracts
1.1(a)(vi)	Schedule of Intangible Assets
1.3(d)	Schedule of Allocation of Purchase Price
1.5	Schedule of Encumbrances
2.16	Schedule of Environmental Matters
3.3(c)	Schedule of Insurance

**SCHEDULE 1.1(a)(i)**  
**SCHEDULE OF TANGIBLE ASSETS**

**WICI INVENTORY REPORT**

(Control Room)

Quantity	Item	Description
2	4208 Speaker Monitors	
1	TFT EAS 911 System	
2	Technics CD Players	
1	Gentner Teleswitcher	
1	Microphone Processor	
1	Wheatstone Board with Power Supply Module	
1	Pioneer Tape Player & Recorder	
1	Denon Precision Audio Component AM & FM Stereo Tuner	
1	4 Corner Extension Production Table	
1	Sony Dynamic Stereo Headphones	
1	Omnipro Power Supply	
2	Ace Power Strips	
1	Revox B77 Stereo Tape Recorder	
2	Speaker Holders	Handmade/Wooden
1	DELL Computer System	Scott Studio Unit
2	Electro Voice RE 20 Microphones	
1	Pacific Recorders Multilimiter FM	

**WICI INVENTORY REPORT**

(Production Room)

Quantity	Item	Description
2	4208 Speaker Monitors	
1	Technics CD Players	
1	Microphone Processor	
1	Wheatstone Board with Power Supply Module	
1	Pioneer Tape Player & Recorder	
1	4 Corner Extension Production Table	
1	Omnipro Power Supply	
1	Revox B77 Stereo Tape Recorder	
2	Speaker Holders	Handmade/Wooden
1	DELL Computer System	Scott Studio Unit
1	Grease Board	
1	Technics Quartz Turntable	
1	Otari MX-50 Reel to Reel	
1	International Tapetronics Corporation Cart Record and Play Unit	
2	Electro Voice RE 20 Microphones	

**WICI INVENTORY REPORT**

(Office &amp; General Areas)

Quantity	Item	Description
2	Love Seats	Green & Grey
5	Office Dividers	Tan
7	Office Chairs	
1	Xerox Copy Unit	
8	Office Desk	
2	Small Metal Book Shelves	
3	File Cabinets	
2	Computer Desk	
1	DG Systems Computer System with Monitor	
1	NEC Computer System with Monitor	
1	Trigem Gen Master Computer System with Monitor	
1	Large Refrigerator	

**WICI INVENTORY REPORT**

(Transmitter Site)

Quantity	Item	Description
1	Moseley PCL 6020 Aural STL	
1	Sine Systems Model RP-8 Relay Panel	
1	RCA FM Exciter	
1	RCA BTF - 5E Transmitter	
1	Omnipro Power Supply	
1	Metal Rack	



**SCHEDULE 1.1(a)(iii)**

**SCHEDULE OF REAL ESTATE**

Approximately 5 acres as shown in Plat Book 98 at Page 1377 of the records of the RMC office for Sumter, South Carolina and Easement providing ingress and egress. (See attached Deed).

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RECORDED  
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SUMTER COUNTY, S.C.

6085-A

99 JAN 27 PM 12:54

STATE OF SOUTH CAROLINA  
COUNTY OF SUMTER )  
WARRANTY DEED  
REGISTER OF DEEDS  
SUMTER CO., S.C.

KNOW ALL MEN BY THESE PRESENTS, That We, **James W. Stover, Jr., and Bettie L. Stover**, in the State aforesaid, for and in the sum of Five and No/100 (\$5.00), and other valuable consideration, paid to us in hand paid at and before the sealing of these presents by **Iris Communications, Inc.** in the State aforesaid (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto **Iris Communications, Inc.** all of our right, title and interest in and to the following described property, to wit:

All that certain piece, parcel or lot of land, with the improvements thereon, situate, lying and being in Concord Township, County of Sumter, State of South Carolina, containing approximately 5.0 acres, and shown on that certain plat by Ben J. Makela, RLS, dated December 10, 1998, and recorded in the Office of the Register of Deeds for Sumter County in Plat Book 98, at page 1377, on December 17, 1998. The said tract of land having such metes, boundaries and measurements as shown on the above plat, pursuant to Section 30-5-250, Code of Laws of South Carolina (1976, as amended), reference said recent plat is hereby craved for particulars of the boundaries, metes, courses, and/or distances of the property delineated thereon. This property is cut from a larger tract of land bearing tax map number 264-00-04-001. And as more particularly described below as:

An easement beginning at the intersection of the southern right-of-way of Race Track Road, and the eastern right-of-way of Boulevard Road, being the point of commencement, thence traveling along Boulevard Road approximately 1160' to a point on the right-of-way of Boulevard, being the point of beginning of the access road, thence turning and running the following courses:

S87°41'24"E, 109.13' to a point;  
N88°35'18"E, 166.37' to a point;  
N85°23'01"E, 133.55' to a point;  
N76°22'45"E, 154.92' to a point;  
S84°41'01"E, 46.94' to a point;

RECORDING FEE:

COUNTY TRANSFER FEE:

STATE TRANSFER FEE:

TOTAL FEES PAID:

\$ 10.00  
\$ 27.50  
\$ 65.00  
\$ 102.50

JUL

JUL-23-2001 18:43

1 803 938 9555

93%

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S65°23'49"E, 102.52' to a point;  
S61°32'31"E, 21.05' to a point;  
S19°24'27"E, 37.26' to a point;  
N61°32'31"W, 47.85' to a point;  
N65°23'49"W, 97.43' to a point;  
N84°41'01"W, 38.53' to a point;  
S76°22'45"W, 152.52' to a point;  
S85°23'01"W, 136.96' to a point;  
S88°35'18"W, 167.88' to a point;  
N87°41'24"W, 107.68' to a point;  
N02°52'44"W, 25.10' to a point, being the point of

beginning of the access easement. Said easement measuring and containing 0.43 acres, more or less, and is the same easement as shown on a plat prepared d by Ben J. Makela, RLS, dated December 10, 1998, and recorded in the Office of the Register of Deeds for Sumter County in Plat Book 98, at page 1377 on December 17, 1998.

ALSO

Beginning at the intersection of the southern right-of-way of Race Track Road, and the eastern right of way of Boulevard Road, being the point of commencement, thence traveling along Boulevard Road approximately 1160' to a point of the right of way of Boulevard Road, thence

S87°41'24"E, 109.13' to a point;  
N88°35'18"E, 166.37' to a point;  
N85°23'01"E, 133.55' to a point;  
N76°22'45"E, 154.92' to a point;  
S84°41'01"E, 46.94' to a point;  
S65°23'49"E, 102.52' to a point;  
S61°32'31"E, 21.05' to a point; being the point of

beginning of the subject parcel, thence turning and running the following courses:

N19°24'27"W, 159.11' to an iron pin;  
N15°28'33"E, 51.68' to an iron pin;  
N15°28'33"E, 34.30' to an iron pin;  
S74°31'07"E, 683.50' to an iron pin;  
S47°08'48"W, 721.95' to an iron pin;  
N12°04'17"W, 25.00' to an iron pin;

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N12°04'17"W, 385.93' to an iron pin;  
N19°24'27"W, 3.67' to a point,  
N19°24'27"W, 37.36' to a point being the point of  
beginning of the subject parcel. Said parcel measuring and containing 5.00  
acres, more or less, and is the parcel as shown on a plat prepared by Ben J.  
Makela, RLS, dated December 10, 1998, and recorded in the Office of the  
Register of Deeds for Sumter County in Plat Book 98, at page 1377 on  
December 17, 1998.

The above property being cut from the remaining portion of a larger tract of  
land as shown on a plat recorded in Plat Book S5, at page 270 in the Office  
of the Register of Deeds for Sumter County, and being part of the identical  
property conveyed unto the Grantors by deeds of Ruth K. Logan, Mae  
Easley, Bernard Stone, Louise Peeples, Calvin K. Stalmaker, a widower,  
Gloria S. Taylor, Nanette Switzer, and Mattie Muldrow, dated April 21,  
1970, and recorded in the Office of the Register of Deeds for Sumter  
County in Deed Book Q-9, pages 1619 through 1625, and by deed of Jack  
Muldrow, dated June 9, 1970, and recorded in the Office of the Register  
of Deeds for Sumter County in Deed Book R-9, at page 264.

Together with all and singular the Rights, Members, Hereditaments  
and Appurtenances to the said premises belonging, or in anywise incident or  
appertaining.

TO HAVE AND TO HOLD, all and singular the said premises before  
mentioned unto the said Iris Communications, Inc., its heirs and assigns,  
forever, in fee simple, together with every contingent remainder and right  
of reversion, and the Grantors do hereby bind themselves and their Heirs,  
Executors and Administrators to warrant and forever defend all and singular  
the said premises unto Iris Communications, Inc., as herein above provided,  
their heirs and assigns against ours heirs and all other persons lawfully  
claiming, or to claim the same or any part thereof.

WITNESS our hands and seal this 22nd day of December, 1998 in the  
year of our Lord one thousand nine hundred ninety-eight and in the two  
hundred twenty-second year of the Sovereignty and Independence of the  
United States of America.

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SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF

Shon N. Jones  
WITNESS

James W. Stover, Jr.  
JAMES W. STOVER, JR.

James C. Worton  
WITNESS

Bettie L. Stover  
BETTIE L. STOVER

STATE OF SOUTH CAROLINA)

PROBATE

COUNTY OF SUMTER )

PERSONALLY APPEARED before me the undersigned witness who being duly sworn says that he/she with the other witness above named saw the within named James W. Stover, Jr., and Bettie L. Stover, sign as their act and deed and deliver the within written deed, and that we both witnessed the execution of same.

SWORN to before me  
this 23rd day of December, 1998

James C. Worton (L.S.)  
NOTARY PUBLIC

Shon N. Jones  
WITNESS

STATE OF SOUTH CAROLINA

MY COMMISSION EXPIRES: August 20, 2003 (Seal)

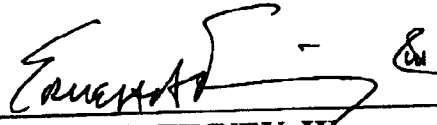
GRANTEE ADDRESS: IRIS COMMUNICATIONS, INC.  
127 East Hampton Street  
Sumter, South Carolina 29150

Title not examined by the Law Office of Ernest A. Finney, III  
Return to Law Office of Ernest A. Finney, III, Post Office Box 836, Sumter, SC  
29151

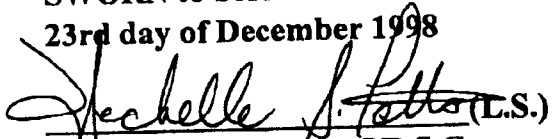
RECORDED  
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STATE OF SOUTH CAROLINA )  
 ) AFFIDAVIT OF  
 ) TRUE CONSIDERATION  
COUNTY OF SUMTER )

PERSONALLY appeared before me, Ernest A. Finney, III,  
who, being duly sworn and says that, true consideration for the real  
estate described herein, or the consideration being paid for, the Deed  
from James W. Stover, Jr. and Bettie L. Stover to Iris Communications,  
Inc., is the sum of Twenty Five Thousand and 00/100 (\$25,000.00)  
Dollars.

  
ERNEST A. FINNEY, III


SWORN to before me this  
23rd day of December 1998

  
NOTARY PUBLIC FOR S.C.

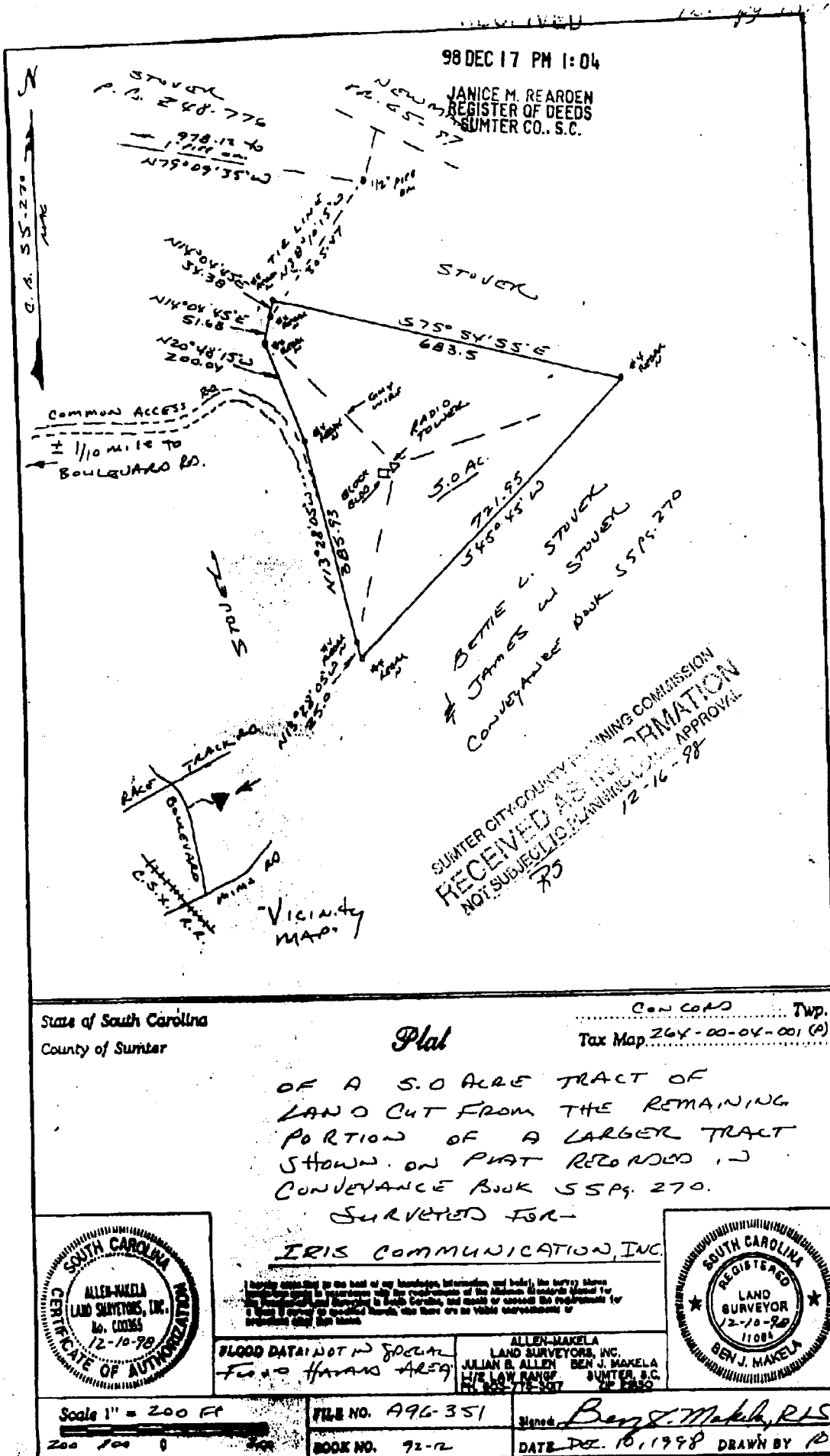
My Commission Expires: August 20, 2003

THIS DOCUMENT WAS FILED ON:

Jan 27, 1999 AT 12:54 PM  
RECORDED: VOL. 730 PG. 377  
JANICE M. REARDEN  
REGISTER OF DEEDS  
SUMTER COUNTY, S.C.

I hereby certify that this Deed has been  
Recorded in the Auditor's Office 1999  
Conveyance Book. This 15 day of March  
A.D. 1999.  
  
Auditor for Sumter County

RECEIVED		BY
OFFICE	DATE	INITIAL
Auditor:	<u>1-29-99</u>	<u>KPR</u>
Assessor:	<u>3-16-99</u>	<u>BFG</u>
R.D.		



**SCHEDULE 1.1(a)(iv)**

**SCHEDULE OF CONTRACTS**

Antenna Site Agreement between SBA Towers, Inc. and Iris Communications, Inc. dated December 23, 1998.



**ANTENNA SITE AGREEMENT**

1. **Premises and Use.** SBA Towers, Inc., a Florida corporation ("Owner") leases to Iris Communications, Inc., a(n) South Carolina corporation ("Tenant"), the site described below: Tower antenna space; Pad or Shelter space for placement of base station equipment consisting of approximately \_\_\_\_\_ square feet of space; and space required for cable runs to connect telecommunications equipment and antennas, in the location(s) shown on Exhibit A, together with a non-exclusive easement for reasonable access thereto and to the appropriate, in the discretion of Tenant, source of electric and telephone facilities, (collectively, the "Site"). The Site will be used by Tenant for the purpose of installing, removing, replacing, modifying, maintaining and operating, at its expense, a telecommunications service system facility consisting of the antenna(s) and related equipment set forth on Exhibit B (the "Equipment"). If Tenant desires to place equipment on the Site other than that listed on Exhibit B, Owner and Tenant will negotiate the placement of the additional equipment and the associated increased rent. Tenant will use the Site in a manner which will not unreasonably disturb the occupancy of Owner's other tenants.
2. **Term.** The "Initial Term" of this Agreement shall be twenty (20) years beginning on the date set forth below ("Commencement Date") and terminating on the twentieth anniversary of the Commencement Date. This Agreement will automatically renew for one (1) additional term (each a "Renewal Term") of twenty (20) years, unless either party provides notice to the other of its intention not to renew not less than one-hundred and twenty (120) days prior to the expiration of the Initial Term or any Renewal Term. COMMENCEMENT DATE: Upon completion of the Site and Notice to Tenant that Site is ready for Tenant installation of Equipment. The earlier of installation of any of Tenant's Equipment or thirty (30) days from the date the last party executes this Agreement.
3. **Rent.** Annual rent in the amount of One Dollar (\$1.00) will be due on the Commencement Date during the Initial Term and any Renewal Term. This Agreement shall be effective on the date last executed by the parties.
4. **Intentionally Omitted.**
5. **Title and Quiet Possession.** Owner represents and agrees (a) that it is in possession of the Site as fee owner or lessee under a ground lease, ("Ground Lease"); (b) that it has the right to enter into this Agreement; (c) that the person signing this Agreement has the authority to sign; and (d) that Tenant is entitled to the quiet possession of the Site throughout the Initial Term and each Renewal Term so long as Tenant is not in default beyond the expiration of any cure period. Notwithstanding anything to the contrary contained in this Agreement, if the Site is subject to a Ground Lease, Owner may terminate this Agreement upon the termination of Owner's right to possession of the Site under the Ground Lease. Owner will not do, attempt, permit or suffer anything to be done which could be construed to be a violation of the Ground Lease. Upon request from Tenant, Owner will furnish Tenant with a summary of the applicable provisions of the Ground Lease. This Agreement is subordinate to any mortgage or deed of trust now of record against the Site. Promptly after this Agreement is fully executed, if requested by Tenant, Owner will request the holder of any such mortgage or deed of trust to execute a non-disturbance agreement in a form provided by Tenant, and Owner will cooperate with Tenant at Tenant's sole expense toward such an end to the extent that such cooperation does not cause Owner additional financial liability. Tenant will not, directly or indirectly, on behalf of itself or any third party, communicate, negotiate, and/or contract with the lessor of the Ground Lease, unless Owner's rights under the Ground Lease have been terminated.
6. **Assignment/Subletting.** Tenant will not assign or transfer this Agreement or sublet all or any portion of the Site without the prior written consent of Owner, which consent will not be unreasonably withheld, delayed or conditioned. However, Tenant may assign without the Owner's prior written consent to any party controlling, controlled by or under common control with Tenant provided that the assuming party has comparable credit quality to that of Tenant. An assignment, transfer or sublet by Tenant as described above will not relieve Tenant of any obligations or liability hereunder.
7. **Access and Security.** Tenant will have the reasonable right of access to the Tower where its equipment is located; provided that, Tenant must give Owner twenty-four (24) hours prior notice, including for installation of equipment. Tenant will have unrestricted access twenty-four (24) hours a day seven (7) days a week to the Pad or Shelter; provided that if Shelter is shared then Tenant must give twenty-four (24) hours prior notice. In the event of an emergency situation which poses an immediate threat of substantial harm or damage to persons and/or property (including the continued operations of Tenant's telecommunications equipment) which requires entry on the Tower or shared Shelter space, Tenant may enter same and take the actions that are required to protect

individuals or personal property from the immediate threat of substantial harm or damage; provided that promptly after the emergency entry and in no event later than twenty-four (24) hours, Tenant gives telephonic and written notice to Owner of Tenant's entry onto the Site.

8. **Notices.** All notices and payments must be in writing and are effective when deposited in the U.S. mail, certified and postage prepaid, or when sent via overnight delivery, to the address set forth below, or as otherwise provided by law.
9. **Installation and Improvements.** Prior to installing or allowing any Equipment to be installed at the Site or making any changes, modifications or alterations to such Equipment, Tenant, at its expense, will obtain all required approvals and will submit to Owner plans and specifications of the planned installation or other activity, for Owner's approval which approval will not be unreasonably withheld, including, if requested by Owner, a tower loading study and/or an intermodulation study performed and certified by an independent licensed professional engineer. All installation of or other work on Tenant's equipment will be at Tenant's sole expense and performed by Owner or one of its affiliates or subsidiaries which services shall be performed at fair market rates. All installations, operation and maintenance of Equipment must be in accordance with Owner's policies set forth in Exhibit D. Owner reserves the right to prohibit operation of any Equipment it reasonably deems to be improperly installed, unsafe or not included in the installation design plan. Owner agrees to cooperate with Tenant's reasonable requests, at Tenant's expense, with respect to obtaining any required zoning approvals for the Site and any improvements. Upon termination or expiration of this Agreement, Tenant shall remove its Equipment and improvements and will restore the Site to the condition existing on the Commencement Date, except for ordinary wear and tear and insured casualty loss. If Tenant fails to remove its equipment as specified in the preceding sentence, Tenant's equipment will be subject to disconnection, removal, and disposal by Owner. So long as Tenant's Equipment remains on the Site after the termination date (even if it has been disconnected), Tenant will pay to Owner a hold-over fee equal to two hundred percent (200%) of the then-effective monthly rent, prorated from the effective date of termination to the date the Equipment is removed from the Site. Owner will have the right (but not the obligation) to disconnect and remove equipment from the Site. If, after the termination date, Owner disconnects and removes equipment, Tenant will pay to Owner upon demand three hundred percent (300%) of the disconnection, removal and storage expenses incurred by or on behalf of Owner. If the Equipment is not reclaimed by Tenant within forty-five (45) days of its removal from the Site, Owner has the right to sell the Equipment and deduct therefrom any amounts due under this Agreement, returning the remainder to Tenant. Upon written notice by Owner to Tenant not less than five (5) business days beforehand, unless such notice can not reasonably be provided in which event Owner will give Tenant the earliest possible reasonable notice, Tenant will cooperate with Owner in rescheduling its transmitting activities, reducing power, or interrupting its activities for limited periods of time in order to permit the safe installation of new equipment or new facilities at the Site or to permit repair to facilities of any user of the Site or to the related facilities.
10. **Compliance with Laws.** Tenant agrees to take the Site in strictly "AS IS" condition. Owner represents that the Site, its property contiguous thereto, and all improvements located thereon, are in substantial compliance with building, life/safety, disability and other laws, codes and regulations of applicable governmental authorities. Tenant will substantially comply with all applicable laws relating to its possession and use of the Site and its Equipment. Upon request by Owner, Tenant will produce satisfactory evidence that all equipment installed at the Site complies with federal regulations pertaining to radio-frequency radiation standards and is licensed with the FCC, if applicable. Owner accepts sole responsibility for the Site's compliance with all tower or building marking and lighting regulations promulgated by the Federal Aviation Administration "FAA" or the Federal Communications Commission "FCC," as applicable. Owner represents and warrants that the Site complies with all applicable tower or building marking or lighting regulations promulgated by the FAA or the FCC. Owner agrees that Tenant may install, at Tenant's sole cost and expense and as required for Tenant's Equipment, a (i) backup generator to provide backup power in the event of a power outage at the Site, and/or (ii) tower lighting alarm monitoring system (including, but not limited to, commercial power and a dedicated surveillance telephone line) to monitor the status of the tower/building lighting. Tenant's installation of such backup generator and/or tower/building lighting alarm monitoring system will not relieve Owner of its primary responsibility for compliance with all applicable tower or building marking and lighting requirements.
11. **Insurance.** Tenant will procure and maintain a public liability policy, with limits of not less than \$1,000,000 for bodily injury, \$1,000,000 for property damage, \$2,000,000 aggregate, which minimum Owner may require adjusting at each renewal term, with a certificate of insurance to be furnished to Owner within thirty (30) days of written request. Such policy will provide that cancellation will not occur without at least fifteen (15) days prior written notice to Owner. Tenant will cause Owner to be named as an additional insured on such policy.

12. **Interference.** Tenant understands that it is the intent of Owner to accommodate as many users as possible and that Owner may rent space to any other entity or person(s) desiring its facilities. Tenant shall not cause, by its transmitter or other activities, interference to Owner or other tenants that have previously commenced rental payments. Tenant shall provide Owner with a list of frequencies to be used at the site prior to putting said frequencies into operation. If interference occurs which involves Tenant, Owner may require that an intermodulation study be conducted at Tenant's cost. If Owner determines that the interference is the responsibility of Tenant, Owner will notify Tenant and Tenant shall have five (5) business days from date of notice to correct the interference and if not corrected, Tenant shall cease, and Owner shall have all rights to any legal means necessary including injunctive relief and self help remedies to cause Tenant to cease transmission, except for intermittent testing for the purpose of correcting the interference. If interference cannot be corrected within sixty (60) calendar days from Tenant's receipt of Owner's notice, then Owner may terminate this Agreement without further obligations to Tenant.
13. **Utilities.** Owner represents that utilities adequate for Tenant's use of the Site are available. Owner understands that all meters currently available at the Site have been installed for the exclusive use and benefit of Tenant and that Tenant will pay for all utilities used by it at the Site. Owner will install, within sixty (60) days of execution of this Agreement, meters for its own use and the use of any other tenants at the Site. During such sixty (60) day period meters currently available at the site shall be used for the benefit of both Tenant and Owner. Tenant shall be reimbursed by Owner for all actual costs incurred by Tenant on behalf of Owner. Tenant will be responsible directly to the appropriate utility companies for all utilities required for Tenant's use of the Site. However, Owner agrees to cooperate with Tenant, at Tenant's expense, in its efforts to obtain utilities from any location provided by the Owner or the servicing utility. Temporary interruption in the power provided by the facilities will not render Owner liable in any respect for damages to either person or property nor relieve Tenant from fulfillment of any covenant or agreement hereof. If any of Tenant's communications Equipment fails because of loss of any electrical power, and the restoration of the electrical power is within the reasonable control of Owner, Owner will use reasonable diligence to restore the electrical power promptly, but will have no claim for damages on account of an interruption in electrical service occasioned thereby or resulting therefrom. Notwithstanding the foregoing, Tenant will cooperate with Owner in shutting down (and Owner may shut down) the electrical service to the Site and its Equipment in connection with any necessary maintenance operation conducted for the Site or the facilities thereon. Owner agrees to give Tenant reasonable prior notice, except in emergency situations, which notice may be oral.
14. **Relocation Right.** If determined necessary by Owner to relocate the tower, Owner will have the one-time right to relocate the telecommunications facility of Tenant, or any part thereof, to an alternate tower location on Owner's property; provided, however, that such relocation will (1) be at Owner's sole cost and expense, (2) be performed exclusively by Tenant or its agents, (3) not result in any interruption of the communications service provided by Tenant on Owner's property, and (4) not impair, or in any manner alter, the quality of communications service provided by Tenant on and from Owner's property, and (5) be done in accordance with the terms and conditions contained in this Section 14. Upon relocation of Tenant's Equipment, the access and utility easement(s) of Tenant will be relocated as required, in the reasonable discretion of Tenant, to operate and maintain its Equipment. Owner will exercise its relocation right by (and only by) delivering written notice (the "Notice") to Tenant. In the Notice, Owner will propose an alternate site on Owner's property to which Tenant may relocate its Equipment. Tenant will have sixty (60) days from the date it receives the Notice to evaluate Owner's proposed relocation site, during which period Tenant will have the right to conduct tests to determine the technological feasibility of the proposed relocation site. If Tenant fails to approve of such proposed relocation site in writing within said sixty (60) day period, then Tenant will be deemed to have disapproved such proposed relocation site. If Tenant disapproves such relocation site, then Owner may thereafter propose another relocation site by notice to Tenant in the manner set forth above. Tenant's disapproval of a relocation site must be reasonable. Any relocation site which Owner and Tenant agree upon in writing is referred to hereinafter as the "Relocation Site". Tenant will have a period of ninety (90) days after execution of a written agreement between the parties concerning the location and dimensions of the Relocation Site to relocate (at Owner's expense) its Equipment to the Relocation Site. Upon relocation of Tenant's Equipment, or any part thereof, to the Relocation Site, all references to the Site in this Agreement will be deemed to be references to the Relocation Site. Owner and Tenant hereby agree that the Relocation Site (including the access and utility right of way) may be surveyed by a licensed surveyor at the sole cost of Tenant, and such survey will then replace Exhibit A and become a part hereof and will control or describe the Site. Except as expressly provided in this Section 14, Owner and Tenant hereby agree that in no event will the relocation of Tenant's Equipment, or any part thereof, affect, alter, modify or otherwise change any of the terms and conditions of this Agreement.

15. **Termination by Tenant.** Tenant may terminate this Agreement at any time by notice to Owner without further liability if Owner fails to have proper possession of the Site or authority to enter into this Agreement.
16. **Default.** If the annual Rent or other amount due hereunder is not paid in accordance with the terms hereof, Tenant will pay interest on the past due amounts at the lesser of (i) the rate of one and one-half percent (1.5%) per month, or (ii) the maximum interest rate permitted by applicable law. If either party is in default under this Agreement for a period of (a) ten (10) days following receipt of notice from the non-defaulting party with respect to a default which may be cured solely by the payment of money, or (b) thirty (30) days following receipt of notice from the non-defaulting party with respect to a default which may not be cured solely by the payment of money, then, in either event, the non-defaulting party may pursue any remedies available to it against the defaulting party under applicable law, including, but not limited to, the right to terminate this Agreement. Further, Owner may accelerate and declare the entire unpaid Rent for the balance of the existing Term to be immediately due and payable forthwith. If the non-monetary default may not reasonably be cured within a thirty (30) day period, this Agreement may not be terminated if the defaulting party commences action to cure the default within such thirty (30) day period and proceeds with due diligence to fully cure the default.
17. **Taxes.** Tenant shall pay all taxes, including, without limitation, sales, use and excise taxes, and all fees, assessments and any other cost or expense now or hereafter imposed by any government authority in connection with Tenant's payments to Owner, Tenant's Equipment or Tenant's use of the Site. In addition, Tenant shall pay that portion, if any, of the personal property taxes attributable to Tenant's Equipment. Tenant shall pay as additional rent any increase in real estate taxes levied against the Site and Tenant's Equipment attributable to the Tenant's use and occupancy of the Site. Payment shall be made by Tenant within fifteen (15) days after presentation of receipted bill and/or assessment notice which is the basis for the demand.
18. **Indemnity.** Owner and Tenant each indemnifies the other against and holds the other harmless from any and all costs (including reasonable attorneys' fees and costs) and claims of liability or loss which arise out of the use and/or occupancy of the Site by the indemnifying party including, without limitation, any damage occurring outside of the Site in connection with Tenant's installation of Equipment. This indemnity does not apply to any claims arising from the gross negligence or intentional misconduct of the indemnified party. Except for its own acts of gross negligence or intentional misconduct, Owner will have no liability for any loss or damage due to personal injury or death, property damage, loss of revenues due to discontinuance of operations at the Site, libel or slander, or imperfect or unsatisfactory communications experienced by the Tenant for any reason whatsoever.
19. **Hazardous Substances.** Owner represents that it has no knowledge of any substance, chemical or waste (collectively, "substance") on the Site that is identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation. Tenant or Owner will not introduce or use any such substance on the Site in violation of any applicable law, or permit any discharge or release of such substance on the Site.
20. **Liens.** Tenant will not permit any mechanics, materialman's or other liens to stand against the Site for any labor or material furnished the Tenant in connection with work of any character performed on the Site by or at the direction of the Tenant. In the event that any notice of lien will be filed or given, Tenant will, within thirty (30) days after the date of filing cause the same to be released or discharged by either payment, deposit, or bond. Owner will be indemnified by Tenant from and against any losses, damages, costs, expenses, fees or penalties suffered or incurred by Owner on account of the filing of the claim or lien.
21. **Casualty or Condemnation.** In the event of any damage, destruction or condemnation of the Site, or any part thereof, not caused by Tenant that renders the Site unusable or inoperable, Owner will have the right, but not the obligation, to provide an alternate location, whether on the same Site or another Site, or to terminate this Agreement within thirty (30) days after the damage, destruction or condemnation. If Owner does not terminate this Agreement: (i) the rent payable hereunder will be reduced or abated in proportion to the actual reduction or abatement of use of the Site; and (ii) Owner will make any necessary repairs to the Site caused by the damage or destruction and will be entitled to use any and all insurance proceeds to pay for any repairs. Owner will in no event be liable to Tenant for any damage to or loss of Tenant's Equipment, or loss or damage sustained by reason of any business interruption suffered by reason of any act of God, by Tenant's act or omission, or Tenant's violation of any of the terms, covenants or conditions of this Agreement, (unless caused solely by Owner's intentional misconduct or gross negligence).
22. **Miscellaneous.** (a) This Agreement applies to and binds the heirs, successors, executors, administrators and assigns of the parties to this Agreement; (b) This Agreement is governed by the laws of the State in which the Site

is located; (c) If requested by Tenant, Owner agrees promptly to execute and deliver to Tenant a recordable Memorandum of this Agreement in the form of Exhibit C; (d) This Agreement (including the Exhibits) constitutes the entire Agreement between the parties and supersedes all prior written and verbal agreements, representations, promises or understandings between the parties. Any amendments to this Agreement must be in writing and executed by both parties; (e) If any provision of this Agreement is invalid or unenforceable with respect to any party, the remainder of this Agreement or the application of such provision to persons other than those as to whom it is held invalid or unenforceable, will not be affected and each provision of this Agreement will be valid and enforceable to the fullest extent permitted by law; (f) The prevailing party in any action or proceeding in court or mutually agreed upon arbitration proceeding to enforce the terms of this Agreement is entitled to receive its reasonable attorneys' fees and other reasonable enforcement costs and expenses from the non-prevailing party; (g) Failure or delay on the part of Tenant or Owner to exercise any right, power, or privilege hereunder will not operate as a waiver thereof; waiver of a breach of any provision hereof under any circumstances will not constitute a waiver of any subsequent breach of the provision, or of a breach of any other provision of this Agreement; and (h) Tenant agrees and acknowledges that, in conjunction with other broadcast entities which may transmit from the Site, if necessary and upon reasonable notice, Tenant shall reduce power or terminate station operations to prevent possible overexposure of worker to RF radiation.

23. The following Exhibits are attached to and made a part of this Agreement: Exhibit "A", "B", "C", "D", and \_\_\_\_\_

TENANT: IRIS COMMUNICATIONS, INC.

Address: 294 Bultman Drive  
Sumter, South Carolina 29151By: Ralph W. Carty  
Title: Chairman  
Witness: Ernest A. FinneyS.S./Tax No: 57-0863275  
Address: 294 Bultman Drive  
Sumter SC 29151  
Witness: \_\_\_\_\_ATTEST: Emma R. Singleton  
By: Emma R. Singleton  
Title: Secretary  
Witness: Mechelle S. AttisS.S./Tax No: 57-0863275  
Address: 294 Bultman Drive  
Sumter, S.C. 29151  
Witness: \_\_\_\_\_

[SEAL]

## TENANT NOTARY BLOCK:

STATE OF SOUTH CAROLINACOUNTY OF SUMTER

Personally appeared before me Ernest A. Finney (first witness) and made oath that he/she saw the corporate seal of IRIS COMMUNICATIONS, INC., a South Carolina corporation, affixed to the foregoing instrument and he/she also saw Ralph Carty, Chairman of the Board, and EMMA R. SINGLETON, secretary of said IRIS COMMUNICATIONS, INC., sign and attest same, and that he/she with MECHELLE S. ATTIS (second witness) witnessed the execution and delivery thereof as the act and deed of the said IRIS COMMUNICATIONS, INC.

Ernest A. Finney (First Witness)Sworn to before me this 23rd day of December, 1998.

Mechelle S. Attis  
Print Name: MECHELLE S. ATTIS  
Notary Public for South Carolina  
Commission Number: \_\_\_\_\_  
My Commission Expires: August 20, 2003

(SEAL)

OWNER: SBA TOWERS, INC.

By: Neil H. Seldman  
Title: Director of AcquisitionsWitness: S.C. PhantS.S./Tax No: 65-0754577  
Address: One Town Center Road, 3rd Floor  
Boca Raton, FL 33486  
Attention: Site AdministrationWitness: Jennifer L. Lanz  
Jennifer L. Lanz

## OWNER NOTARY BLOCK:

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of December, 1998, by NEIL H. SEIDMAN, Director of Acquisitions of SBA Towers, Inc., a Florida corporation who is personally known to me.

NOTARIAL SEAL

Jennifer L. Lanz  
(OFFICIAL NOTARY SIGNATURE)  
NOTARY PUBLIC - STATE OF FLORIDA.

My commission expires:



Jennifer L. Lanz  
(NAME OF NOTARY)  
COMMISSION NUMBER: \_\_\_\_\_

N87°41'24"W, 107.68' to a point;  
 N02°52'44"W, 25.10' to a point, being the point of  
 beginning of the access easement. Said easement measuring and containing  
 0.43 acres, more or less, and is the same easement as shown on a plat  
 prepared d by Ben J. Makela, RLS, dated December 10, 1998, and recorded  
 in the Office of the Register of Deeds for Sumter County in Plat Book 98, at  
 page 1377 on December 17, 1998.

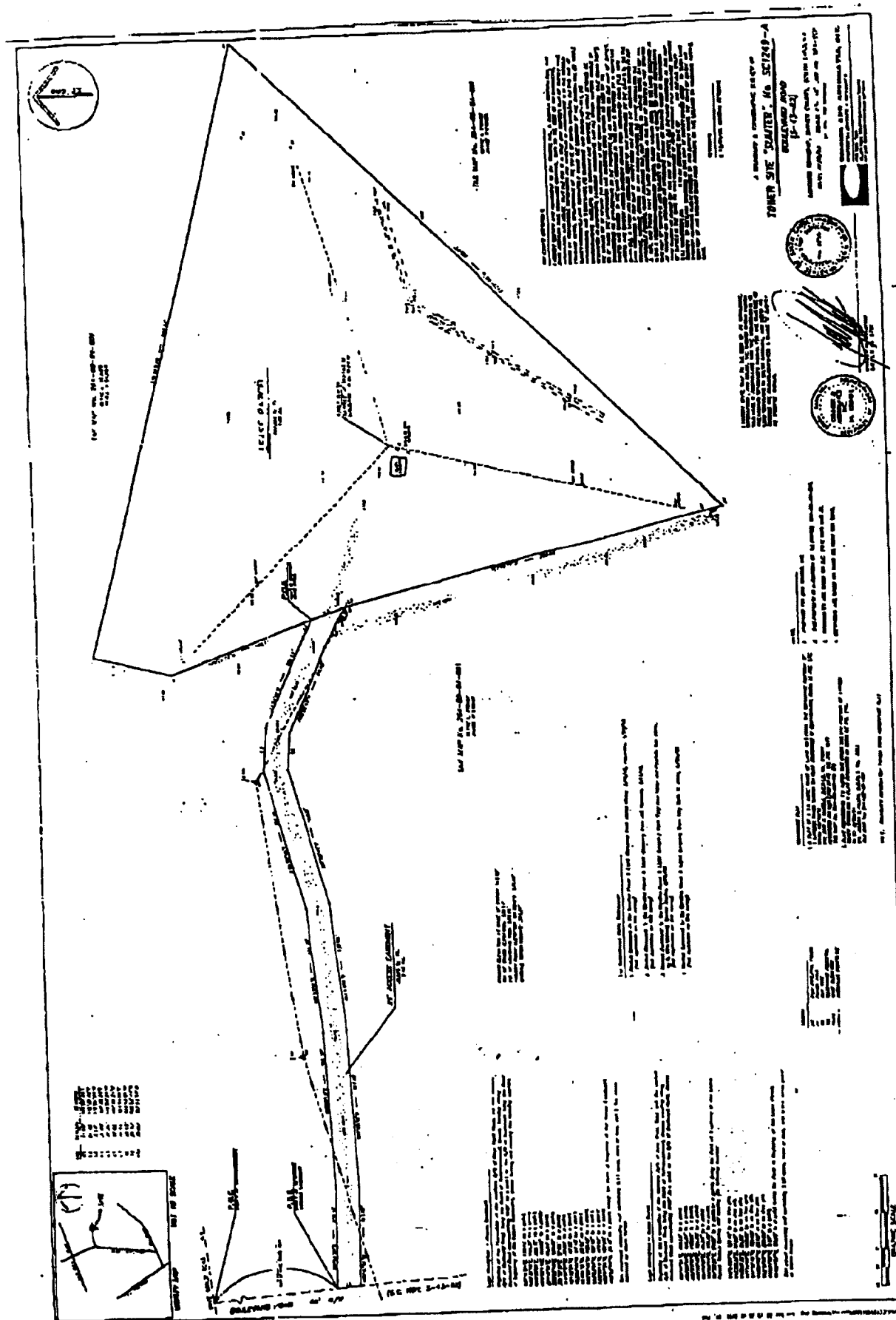
ALSO

Beginning at the intersection of the southern right-of-way of Race Track  
 Road, and the eastern right of way of Boulevard Road, being the point of  
 commencement, thence traveling along Boulevard Road approximately  
 1160' to a point of the right of way of Boulevard Road, thence

S87°41'24"E, 109.13' to a point;  
 N88°35'18"E, 166.37' to a point;  
 N85°23'01"E, 133.55' to a point;  
 N76°22'45"E, 154.92' to a point;  
 S84°41'01"E, 46.94' to a point;  
 S65°23'49"E, 102.52' to a point;  
 S61°32'31"E, 21.05' to a point; being the point of  
 beginning of the subject parcel, thence turning and running the following  
 courses:

N19°24'27"W, 159.11' to an iron pin;  
 N15°28'33"E, 51.68' to an iron pin;  
 N15°28'33"E, 34.30' to an iron pin;  
 S74°31'07"E, 683.50' to an iron pin;  
 S47°08'48"W, 721.95' to an iron pin;  
 N12°04'17"W, 25.00' to an iron pin;  
 N12°04'17"W, 385.93' to an iron pin;  
 N19°24'27"W, 3.67' to a point,  
 N19°24'27"W, 37.36' to a point being the point of  
 beginning of the subject parcel. Said parcel measuring and containing 5.00  
 acres, more or less, and is the parcel as shown on a plat prepared by Ben J.  
 Makela, RLS, dated December 10, 1998, and recorded in the Office of the  
 Register of Deeds for Sumter County in Plat Book 98, at page 1377 on  
 December 17, 1998.





Site I.D.:  
Site Name:

EXHIBIT B  
ANTENNA AND EQUIPMENT LIST

Antenna(s):

Quantity: 1  
Type: FM Antenna, 2 Bay Circularly Polarized  
Manufacturer: Diaelectric Communications  
Model: DCR-HZ  
Dimensions: 10 ft. Length  
Weight: 89 lbs  
Mounting: Pole  
Base of the antenna at the ' height level, and  
Tip of the antenna at the ' height level.  
Orientation: 30° True  
Downtilt: NONE  
Cable:  
Number of Lines: 1  
Type: Cablewave  
Size: 1 5/8" 21R d  
Mount:

Dish:

Manufacturer: Marti  
Model: unknown  
Dimensions: 4 ft  
Weight: unknown  
Mount:  
at ' height level.  
Orientation  
Cable/Mount:

Transmitter: FM Transmitter w/exciter  
Quantity: 1  
Manufacturer: RCA  
Model: BTF-5E with RCA exciter  
Power Output (Watts): 5 Kw

~~Transmitter Cabinet:~~

~~Quantity:  
Manufacturer:  
Model:  
Dimensions:  
Weight:~~

~~GPS Receiver:~~

~~Quantity:  
Manufacturer:  
Model:  
Dimensions:  
Mount Location:  
Cable/Mount:~~

Frequencies:

(

**EXHIBIT C**

**SEE MEMORANDUM OF ANTENNA SITE AGREEMENT ATTACHED**

## MEMORANDUM OF ANTENNA SITE AGREEMENT

This memorandum evidences that a lease was made and entered into by written ANTENNA SITE AGREEMENT dated \_\_\_\_\_, between SBA Towers, Inc., a Florida corporation, "Owner" and Iris Communications "Tenant," the terms and conditions of which are incorporated herein by reference.

Such Agreement provides in part that Owner leases to Tenant a certain site "Site" located at Concord Township, County of Sumter, State of South Carolina, within the property of or under the control of Owner which is described in Exhibit A attached hereto, with grant of easement for unrestricted rights of access thereto and to electric and telephone facilities for a term of twenty (20) years commencing on \_\_\_\_\_, which term is subject to one (1) additional twenty (20) year extension period by Tenant.

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

TENANT: IRIS COMMUNICATIONS, INC

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_  
S.S./Tax No: \_\_\_\_\_  
Address: 294 Bultman Drive  
Sumter, South Carolina 29151  
Date: \_\_\_\_\_

Witness: \_\_\_\_\_

Print Name: \_\_\_\_\_

Witness: \_\_\_\_\_

Print Name: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: Secretary  
S.S./Tax No: \_\_\_\_\_  
Address: 294 Bultman Drive  
Sumter, South Carolina 29151  
Date: \_\_\_\_\_

Witness: \_\_\_\_\_

Print Name: \_\_\_\_\_

Witness: \_\_\_\_\_

Print Name: \_\_\_\_\_

TENANT NOTARY BLOCK:

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

Personally appeared before me \_\_\_\_\_ (first witness) and made oath that he/she saw the corporate seal of IRIS COMMUNICATIONS, INC., a South Carolina corporation, affixed to the foregoing instrument and he/she also saw Ralph Canty, Chairman of the Board, and \_\_\_\_\_, secretary of said IRIS COMMUNICATIONS, INC., sign and attest same, and that he/she with \_\_\_\_\_ (second witness) witnessed the execution and delivery thereof as the act and deed of the said IRIS COMMUNICATIONS, INC.

\_\_\_\_\_  
(First Witness)

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 1998.

(SEAL)

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public for South Carolina

Commission Number: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

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## MEMORANDUM OF ANTENNA SITE AGREEMENT CONTINUED

OWNER: SBA TOWERS, INC. OWNER

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
S.S./Tax No: 65-0754577

Address: Attention: Site Administration  
One Town Center Road, 3<sup>rd</sup> Floor  
Boca Raton, FL 33486  
Date: \_\_\_\_\_

Witness: \_\_\_\_\_

Print Name: \_\_\_\_\_

Witness: \_\_\_\_\_

Print Name: \_\_\_\_\_

## OWNER NOTARY BLOCK:

STATE OF FLORIDA

COUNTY OF FLORIDA

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 1998 by  
\_\_\_\_\_, an individual or a representative of SBA Towers, Inc., a Florida corporation,  
who is personally known to me.

NOTARY PUBLIC - STATE OF FLORIDA

My commission expires:

Printed Name of Notary \_\_\_\_\_

## EXHIBIT D

### MINIMUM SITE INSTALLATION, OCCUPANCY AND MAINTENANCE REQUIREMENTS AND SPECIFICATIONS

#### Pre-Installation Standards

1. Prior to installation, Tenant must provide Owner with complete plans for approval, including list of proposed equipment and subcontractors, and no work may be performed until approval has been given and all criteria has been met. All equipment must be placed in approved locations only, and any changes must be approved by Owner before the installation begins. The Owner or its representative shall have the right to be on site during any work on the Site. Owner to provide price quote for installation services based on Tenant's scope of work. Owner to provide semi-annual maintenance inspection of Tenant provided materials (i.e. Antennas, lines, amplifiers and associated hardware) if installed by Owner, based on a negotiated annual fee.

#### Installation

24. (a) The following minimum protective devices must be properly installed:
- (1) Lightning arrestors in feedline at wall feedthru plate or at feedline termination point for all non-cast antennas (PCS providers install jumpers to extend/connect to cabinet like enclosures).
  - (2) Surge protectors in any AC & phone line circuit.
  - (3) Transmitter RF shielding kit, if applicable.
  - (4) Isolator and harmonic filter.
  - (5) Duplexer or cavity bandpass filter.
- (a) All equipment, including transmitters, duplexers, isolators and multicouplers, must be housed in a metal cabinet or rack mounted. No control stations or inverted transmit/receive frequency pairs are allowed on repeater sites.
- (a) All transmission lines entering the shelter must be 1/2" Heliax/Wellflex or better via a wall feedthru plate and must terminate in a properly installed lightning arrestor with an ID tag on both ends of the line.
- (d) Solid outer shield cable such as Superflex or Heliax/Wellflex must be used for all intercabling outside the cabinet. Under no circumstances will the use of foil shielded or braided RF cable (e.g.; RGB) be permitted outside the cabinet. This is necessary to minimize RF leakage which could cause interference.
- (e) All antenna, power and phone cables will be routed and properly supported to the base station in a neat manner using routes provided for that purpose. All phone lines will use shielded cable properly grounded. Tenant will provide individual Transient (SAD) surge protection to each circuit used. All phone lines will have (SAD) transient surge protection installed. All wiring and installation will be by means of clamping or strapping and in no event will any members or other parts of the tower be drilled, welded, punched or otherwise mutilated or altered.
- (f) All Tenants are to obtain power from the power panel and/or AC receptacle provided for their specific use.
- (g) All RF equipment cabinets must be grounded to the site ground system using copper strap or ribbon cable with cadweld or silver solder connections.
- (h) All antenna lines will be electrically bonded to the tower at the antenna and at the bottom of the tower using grounding kits installed per manufacturers specifications and all antenna brackets must be pre-approved. All antenna lines entering the Site will have COAX center pin lightning protection installed within two feet from the entry manifold and grounded to master ground bar in the Site ground system.
- (i) All equipment cabinets will be identified with a typed label under plastic on which the Tenant's name, address, 24 hour phone number, call sign, and frequencies will be inscribed, in addition to a copy of Tenant's FCC license.
- (j) Monitor speakers will be disabled except when maintenance is being performed. All antenna lines will be tagged within 12 inches of the termination of the feeder cable at both ends, at the entrance to the building, at repeater or base station cabinet, and at the multicoupler/combiner ports.
- (k) All ferrous metals located outside of the building or on the tower will be either stainless steel or hot dipped galvanized, not plated. Painted towers will require the painting of feedlines by the Tenant, unless installed by Owner, prior to or before completion of the install.

#### General

3. Tenant must comply with any applicable instructions regarding any Site security system.

- (a) Gates will remain closed at all times unless entering or exiting the premises. When leaving the shelter, ensure that all doors are locked and, if there is a security system, it is armed.
- (b) Any tower elevator may be used only after receiving proper instruction on its use, signing a waiver and receiving authorization from the Owner.
- (c) This Agreement does not guarantee parking space. If space is available, park only in the designated areas. Do not park so as to block any ingress or egress except as may be necessary to load or unload equipment. Parking is for temporary use while working at the Site.
- (d) Do not adjust or tamper with thermostats or HVAC systems.
- (e) Access to the shelter roof is restricted to authorized maintenance personnel.

388887.3

**SCHEDULE 1.1 (a)(vi)**

**SCHEDULE OF INTANGIBLE ASSETS**

Call Letters – WICI-FM



**SCHEDULE 1.3(d)**

**SCHEDULE OF ALLOCATION AND PURCHASE PRICE**

See Attached

**SCHEDULE 1.5**

**SCHEDULE OF ENCUMBRANCES**

None.

**SCHEDULE 2.16**

**SCHEDULE OF ENVIRONMENTAL MATTERS**

None.

**SCHEDULE 3.3(c)**  
**SCHEDULE OF INSURANCE**

<b>ACORD. CERTIFICATE OF LIABILITY INSURANCE</b>		ID KG IRISC-1	DATE (MM/DD/YY) 07/24/01
<b>PRODUCER</b> Creech Roddey Watson Insurance P O Box 70 Sumter SC 29151 Phone: 803-775-1168 Fax: 803-773-8855		THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.	
<b>INSURED</b> Iris Communications Inc. & Miller Communications 51 Commerce Street Sumter SC 29150		<b>INSURERS AFFORDING COVERAGE</b> INSURER A: Colorado Casualty INSURER B: INSURER C: INSURER D: INSURER E:	

COVERAGES					
THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.					
INSUR LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR	10CPP055637204	11/10/00	11/10/01	EACH OCCURRENCE \$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC				FIRE DAMAGE (Any one fire) \$ 100,000
					MED EXP (Any one person) \$ 5,000
					PERSONAL & ADV INJURY \$ EXCLUDED
A		AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> MIXED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS	10CPP055637403	11/10/00	11/10/01
	PRODUCTS - COMP/OP AGG \$ 2,000,000				
	COMBINED SINGLE LIMIT (Ea accident) \$ 1000000				
	BODILY INJURY (Per person) \$				
	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				BODILY INJURY (Per accident) \$
	PROPERTY DAMAGE (Per accident) \$				
	AUTO ONLY - EA ACCIDENT \$				
	OTHER THAN AUTO ONLY: EA ACC \$				
	EXCESS LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> RETENTION \$				AGG \$
	EACH OCCURRENCE \$				
	AGGREGATE \$				
	\$				
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY				WC STATU-TORY LIMITS <input type="checkbox"/> IOTH-ER \$
	E.L. EACH ACCIDENT \$				
	E.L. DISEASE - EA EMPLOYER \$				
	E.L. DISEASE - POLICY LIMIT \$				
	OTHER				
DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENTS/SPECIAL PROVISIONS					

<b>CERTIFICATE HOLDER</b>	<b>Y</b>	<b>ADDITIONAL INSURED; INSURER LETTER:</b>	<b>CANCELLATION</b>
Iris Communications Inc. & Miller Communications 51 Commerce Street Sumter SC 29150		IRISC-1	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.
			CRW Karen E. Grimes