

**ASSET PURCHASE AGREEMENT**

This ASSET PURCHASE AGREEMENT (this “Agreement”) is dated as of March 7, 2012, by and between Houston Christian Broadcasters, Inc. (“Seller”) and Cox Radio, Inc. (“Buyer”).

**RECITALS**

A. Seller holds a license for FM translator K285EU, Mendoza, Texas, Facility Identification Number 87144 (the “Station”), pursuant to an authorization issued by the Federal Communications Commission (the “FCC”), a copy of which is attached as **Exhibit A** hereto (the “Authorization”).

B. Seller owns or holds certain assets used and useful in the construction of the Station, as set forth on **Exhibit B** hereto (the “Property”).

C. Seller desires to assign and Buyer wishes to acquire the Authorization and the Property (collectively, the “Assets”) for the price and on the terms and conditions set forth in this Agreement.

**AGREEMENTS**

In consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, Buyer and Seller, intending to be bound legally, agree as follows:

**SECTION 1. DEFINITIONS**

The following terms, as used in this Agreement, shall have the meanings set forth in this Section:

“Agent” shall have the meaning set forth in Section 9.3.

“Assignment Application” means an appropriate application for the FCC Consent.

“Assets” shall have the meaning set forth in the Recitals to this Agreement.

“Authorization” shall have the meaning set forth in the Recitals to this Agreement.

“Construction Permit Application” shall have the meaning set forth in Section 6.3.

“Closing” means the consummation of the purchase and sale of the Assets pursuant to this Agreement in accordance with the provisions of Section 8.

“Closing Date” means the date on which the Closing occurs, as determined pursuant to Section 8.

“Communications Laws” means the means the Communications Act of 1934, as amended, and the FCC’s rules, regulations and policies.

“Deposit” shall have the meaning set forth in Section 9.3.

“FCC” shall have the meaning set forth in the Recitals to this Agreement.

“FCC Consent” means action by the FCC granting its consent to the assignment of the Authorization to Buyer as contemplated by this Agreement.

“Final Order” means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

“Objection” means the Petition for Cancellation of License, Request for Hearing Designation Order, and Petition for Reconsideration that Buyer filed with the FCC on September 28, 2011.

“Property” shall have the meaning set forth in the Recitals to this Agreement.

“Purchase Price” shall have the meaning set forth in Section 2 hereof.

“Withdrawal” shall have the meaning set forth in Section 6.4.

## **SECTION 2. PURCHASE AND SALE OF ASSETS**

Subject to the terms and conditions set forth in this Agreement, Seller shall sell, transfer, assign and deliver the Assets to Buyer on the Closing Date, and Buyer shall purchase and accept the Assets on the Closing Date, free and clear of any lien, claim, charge, security interest, pledge or encumbrance of any nature. The purchase price for the Assets shall be Two Hundred Fifty Thousand in cash (\$250,000.00) (the “Purchase Price”). Effective upon the Closing, Buyer shall assume and undertake to pay, discharge, and perform all obligations of Seller under the Authorization, but only insofar as such obligations relate to the time on and after the Closing Date. Buyer shall not assume or perform any other obligations or liabilities of Seller whatsoever. At the Closing, Buyer and Seller shall instruct the Agent to pay the Deposit as directed by Buyer.

## **SECTION 3. REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer as follows:

3.1 Authority. Seller has all requisite power and authority to own or hold the Assets and to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or

similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.3 Absence of Conflicting Agreements. Seller's execution, delivery and the performance of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not, subject to obtaining the FCC Consent and FCC approval of the Withdrawal, conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Seller; (ii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound; and (iii) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Assets.

3.4 Authorization. The Authorization, a true and correct copy of which is attached as Exhibit A, has been validly issued, is in full force and effect, and Seller is the authorized legal holder thereof. Except as indicated in Schedule 3.4, Seller has fulfilled and performed its obligations under the Authorization, and no event has occurred or condition or state of facts exists which constitutes or, after notice or lapse of time or both, would constitute a breach or default under the Authorization or could reasonably be expected to cause the FCC to revoke or modify the Authorization.

3.5 Consents. Except for the FCC Consent and FCC approval of the Withdrawal, no consent, approval, permits or authorization of, or declaration to or filing with, any governmental or regulatory authority, or any other third party, is required to (i) consummate this Agreement and the transactions contemplated hereby or (ii) permit Seller to assign or transfer the Authorization and the other Assets to Buyer. To the knowledge of Seller, except for the allegations set forth in the Objection, which Seller claims are unfounded and inaccurate, there are no other allegations or facts pertaining to the Assets, the Station, Seller or any person or entity affiliated with Seller, which, under the Communications Laws, could (i) disqualify or prevent Seller from assigning the Authorization to Buyer or from consummating the transactions contemplated herein, or (ii) materially delay obtaining of the FCC Consent or FCC approval of the Withdrawal.

3.6 Claims and Legal Actions. Except as set forth in the Objection, there is no claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to the knowledge of Seller threatened, against or relating to Seller, the Assets, or the Station, nor does Seller know or have reason to be aware of any basis for the same. Without limiting the generality of the foregoing, except for the Objection, there are no applications, proceedings, or complaints pending at the FCC or, to the knowledge of Seller, threatened against or relating to the Seller, the Assets or the Station, nor does Seller know or have reason to be aware of any basis for the same.

3.7 Other Assets. Other than the Authorization and the Property, neither Seller nor any entity in which Seller has an interest owns, leases or holds any other assets or properties relating to the Station.

3.8 Broker. Except for a commission in the amount of Seventeen Thousand Five Hundred Dollars in cash (\$17,500) payable by Buyer to Media Services Group, neither Seller nor any person or entity acting on Seller's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

3.9 Full Disclosure. No representation or warranty made by Seller in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading.

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

Buyer represents and warrants to Seller as follows:

4.1 Authority. Buyer is legally qualified to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder.

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

4.3 Absence of Conflicting Agreements. Buyer's execution, delivery, and performance of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not, subject to obtaining the FCC Consent and FCC approval of the Withdrawal, conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Buyer; and (ii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permits to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire the Assets.

4.4 Broker. Except for a commission in the amount of Seventeen Thousand Five Hundred Dollars in cash (\$17,500) payable by Buyer to Media Services Group, neither Buyer nor any person or entity acting on its behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

4.5 Full Disclosure. No representation or warranty made by Buyer in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Buyer pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading.

## **SECTION 5. SELLER'S COVENANTS**

5.1 Generally. Seller shall not sell, lease or otherwise dispose of any of the Assets or cause or permit any of the Assets to be subject to any lien, claim, charge, security interest, pledge or encumbrance of any nature. Seller shall not cause or permit, by any act or failure to act from this date forward, the Authorization to expire or to be revoked, suspended, or modified, or take any action that could cause the FCC or any other governmental or regulatory authority to institute proceedings for the suspension, revocation, or adverse modification of the Authorization. Seller shall prosecute with due diligence any application to any governmental or regulatory authority in connection with the Authorization or the Station. Seller shall not waive any right relating to the Assets or the Station.

5.2 Contracts. Seller will not enter into any contract or commitment relating to the Assets or the Station or incur any obligation (including obligations relating to the borrowing of money or the guaranteeing of indebtedness) that will be binding on Buyer after Closing without Buyer's written consent.

5.3 Notification. Seller shall promptly notify Buyer in writing of any unusual or material developments with respect to the status of the Assets, and of any material change in any of the information contained in Seller's representations and warranties contained in Section 3 of this Agreement.

5.4 No Inconsistent Action. Seller shall not take any action that is inconsistent with its obligations under this Agreement or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

## **SECTION 6. SPECIAL COVENANTS AND AGREEMENTS**

### **6.1 FCC Consent.**

(a) The assignment of the Authorization pursuant to this Agreement shall be subject to the prior consent and approval of the FCC.

(b) Seller and Buyer shall promptly prepare the Assignment Application and shall file the Assignment Application with the FCC within five (5) days of the execution of this Agreement. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable commercial efforts to obtain a grant of the Assignment Application as expeditiously as practicable. Each party shall bear its own costs in connection with the preparation, filing, and prosecution of the Assignment Application, except that Buyer shall pay any required filing fee associated with the Assignment Application.

(c) Each party agrees to comply with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with any condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by such party of any of its representations, warranties, or covenants under this Agreement; and (ii) compliance with the condition would have a material adverse effect upon it. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Consent, provided, however, that the parties shall continue to have all rights available to them pursuant to Section 9 hereof. Each party shall bear its own costs in connection with its obligations under this Section 6.1(c).

(d) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 9, the parties shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the exercise by either party of its rights under Section 9.

6.2 Confidentiality. Except as necessary for the consummation of the transaction contemplated by this Agreement, and except as and to the extent required by law, including, without limitation, disclosure requirements of the Communications Laws, each party will keep confidential any information of a confidential nature obtained from the other party in connection with the transactions contemplated by this Agreement. If this Agreement is terminated, each party will return to the other party all copies of all documents and all other information obtained by such party from the other party in connection with the transactions contemplated by this Agreement.

6.3 Construction Permit Application. At Buyer's request, Seller shall make such filings with the FCC and take such other actions as Buyer may reasonably request to file a construction permit application to relocate the Station to a site reasonably designated by Buyer (the "Construction Permit Application"). Buyer shall prepare at Buyer's expense the engineering portions of the Construction Permit Application (including any amendments or supplements thereto), which shall be subject to Seller's approval (not to be unreasonably withheld). Buyer shall be responsible for any FCC filing fees incurred in connection with the submission of the Construction Permit Application. The parties shall act diligently and in good faith in preparing and filing any modifications or amendments to the Construction Permit Application that may be requested by the FCC in order to receive approval thereof. Except as provided in this Section 6.3, each party shall be responsible for its own legal fees and expenses incurred in connection with the preparation, filing, and prosecution of the Construction Permit Application.

6.4 Withdrawal. Within three (3) days of the execution of this Agreement, Buyer shall submit a request to withdraw the Objection (the "Withdrawal"). The Withdrawal shall be without prejudice and otherwise unconditional. The parties agree to act diligently and in good faith in preparing any modifications or supplements to the Withdrawal that may be requested by the FCC in order to receive approval thereof.

## **SECTION 7. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING**

7.1 Conditions to Obligations of Buyer. All obligations of Buyer at the Closing are subject at Buyer's option to the fulfillment by Seller or waiver by Buyer prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Seller shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Buyer of any material conditions that need not be complied with by Buyer under Section 6.1 hereof, Seller shall have complied with any conditions imposed on it by the FCC Consent, and the FCC Consent shall have become a Final Order.

(d) Withdrawal. The FCC shall have approved the Withdrawal.

(e) Construction Permit Application. The FCC shall have granted the Construction Permit Application and the grant shall have become a Final Order.

(f) Authorization. Seller shall be the holder of the Authorization, and there shall not have been any modification of the Authorization (other than grant of the Construction Permit Application) that could have a material adverse effect on the construction or operation of the Station; provided that the Seller has the right to temporarily terminate the operation of the Station should it decide to do so in its sole discretion. No proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend, or modify adversely the Authorization.

(g) Deliveries. Seller shall stand ready to deliver to Buyer on the Closing Date a duly executed assignment in accordance with Section 2 and in a form reasonably acceptable to Buyer and such other certificates and documents that Buyer may reasonably request to evidence the consummation of the transactions contemplated hereby.

(h) No Proceedings. There shall be no suit, action, claim, investigation, inquiry or proceeding instituted or threatened or an order, decree or judgment of any court, arbitrator, agency or governmental authority rendered which (i) questions the validity or legality of the transaction contemplated hereby, (ii) seeks to enjoin the transaction contemplated hereby, (iii) seeks material damages on account of the consummation of the transaction contemplated hereby or (iv) is a petition of bankruptcy by or against Seller or is an assignment by Seller for the benefit of creditors.

7.2 Conditions to Obligations of Seller. All obligations of Seller at the Closing are subject at Seller's option to the fulfillment by Buyer or waiver by Seller prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Buyer shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

(c) Deliveries. Buyer shall deliver to Seller on the Closing Date the Purchase Price, a duly executed assumption in accordance with Section 2 and in a form reasonably acceptable to Seller and such other certificates and documents that Seller may reasonably request to evidence the consummation of the transaction contemplated hereby.

(d) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any material conditions that need not be complied with by Seller under Section 6.1 hereof and Buyer shall have complied with any conditions imposed on it by the FCC Consent.

(e) Withdrawal. The FCC shall have approved the Withdrawal.

(f) No Proceedings. There shall be no suit, action, claim, investigation, inquiry or proceeding instituted or threatened or an order, decree or judgment of any court, arbitrator, agency or governmental authority rendered which (i) questions the validity or legality of the transaction contemplated hereby, (ii) seeks to enjoin the transaction contemplated hereby, (iii) seeks material damages on account of the consummation of the transaction contemplated hereby or (iv) is a petition of bankruptcy by or against Buyer or is an assignment by Buyer for the benefit of creditors.

## **SECTION 8. CLOSING**

The Closing shall take place at 10:00 a.m. on a date, to be set by Buyer on at least five days' written notice to Seller, that is (1) not earlier than the first business day after the FCC Consent is granted, and (2) not later than the tenth (10) business day after the FCC Consent has become a Final Order. The Closing shall be held either by the delivery of executed documents by electronic mail or facsimile or at the offices of Dow Lohnes PLLC, 1200 New Hampshire Avenue, N.W., Suite 800, Washington D.C. 20036 at the discretion of the Seller.



## SECTION 9. TERMINATION

9.1 Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied by Buyer or waived in writing by Seller.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller, that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred within twelve months of the date hereof.

(d) Breach. Without limiting Seller's rights under any other clause hereof, if Buyer has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) days after Buyer has received written notice of such breach from Seller.

(e) Withdrawal. If the FCC issues a written decision rejecting the Withdrawal or limiting the Purchase Price to an amount less than that contained in Section 2 after Seller has fully complied with the requirements of Section 6.4 herein.

9.2 Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Assets abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(a) Conditions. If on the date that would otherwise be the Closing Date any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied by Seller or waived in writing by Buyer.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred within twelve months of the date hereof.

(d) Breach. Without limiting Buyer's rights under any other clause hereof, if Seller has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) days after Seller has received written notice of such breach from Buyer.

(e) Withdrawal. If the FCC issues a written decision rejecting the Withdrawal after the Buyer has fully complied with the requirements of Section 6.4 herein.

(f) Construction Permit Application. If the FCC dismisses or denies the Construction Permit Application.

9.3 Rights on Termination. Buyer has deposited Ten Thousand Dollars (\$10,000) (the “Deposit”) with Media Services Group, as escrow agent (the “Agent”). If this Agreement is terminated by Seller in accordance with Section 9.1(d), the Deposit shall be paid to Seller as liquidated damages and the exclusive remedy for any damages suffered by Seller. Seller and Buyer agree that Seller’s actual damages would be difficult to ascertain and that the amount of the Deposit is a fair and equitable amount to reimburse Seller for damages sustained due to Buyer’s material breach of this Agreement. If this Agreement is terminated for any other reason (including failure by the FCC to approve the Withdrawal before the Upset Date), the Deposit and all interest earned thereon shall be paid to Buyer. If this Agreement is terminated pursuant to Section 9.1 or 9.2 and neither party is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets.

## **SECTION 10. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; CERTAIN REMEDIES**

10.1 Representations and Warranties. All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of twelve (12) months. Any investigations by or on behalf of any party hereto shall not constitute a waiver as to enforcement of any representation, warranty, or covenant contained in this Agreement. No notice or information delivered by Seller shall affect Buyer’s right to rely on any representation or warranty made by Seller or relieve Seller of any obligations under this Agreement as the result of a breach of any of its representations and warranties.

10.2 Indemnification by Seller. Seller shall indemnify and hold Buyer harmless against and with respect to, and shall reimburse Buyer for any and all losses, liabilities, or damages (including reasonable legal fees and expenses) resulting from any untrue representation, breach of warranty, or omission or failure to perform any covenant by Seller contained in this Agreement or in any certificate, schedule, document, or instrument delivered to Buyer under this Agreement.

10.3 Indemnification by Buyer. Buyer hereby agrees to indemnify and hold Seller harmless against and with respect to, and shall reimburse Seller for any and all losses, liabilities, or damages (including reasonable legal fees and expenses) resulting from any untrue representation, breach of warranty, or omission or failure to perform any covenant by Buyer contained in this Agreement or in any certificate, schedule, document, or instrument delivered to Seller under this Agreement.

10.4 Specific Performance. The parties recognize that if Seller breaches this Agreement and refuses to perform under the provisions of this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to

obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

## SECTION 11. MISCELLANEOUS

11.1 Attorneys' Fees. In the event of a default by either party which results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

11.2 Fees and Expenses. Any federal, state, or local sales or transfer tax arising in connection with the conveyance of the Assets by Seller to Buyer pursuant to this Agreement shall be paid by Seller. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party. At Closing, Buyer shall pay to Media Services Group a commission in the amount of Seventeen Thousand Five Hundred Dollars (\$17,500) in cash, which shall be in addition to the Purchase Price.

11.3 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) sent by facsimile (with receipt personally confirmed by telephone), delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as follows:

If to Seller: Mr. Bruce Munsterman  
President  
Houston Christian Broadcasters, Inc.  
2424 South Boulevard  
Houston, Texas 77098-5196  
Facsimile: (713) 520-8104  
Telephone: (713) 520-5200

With a Copy to: Jeffrey D. Southmayd  
Southmayd & Miller  
4 Ocean Ridge Boulevard South  
Palm Coast, Florida 32137  
Facsimile: 888-557-3686  
Telephone 386-445-9156

If to Buyer: Cox Radio, Inc.  
8122 Datapoint Drive  
Suite 600  
San Antonio, Texas 78229  
Facsimile: (210) 615-5334  
Telephone: (210) 615-5051

With a Copy to:

Michael D. Basile  
Dow Lohnes, PLLC  
1200 New Hampshire Ave., NW, Suite 800  
Washington, DC 20036  
Facsimile: 202-776-4556  
Telephone 202-776-2556

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section.

11.4 Benefit and Binding Effect. Neither party hereto may assign this Agreement without the prior written consent of the other party hereto. Upon any permitted assignment by Buyer or Seller in accordance with this Section, all references to “Buyer” herein shall be deemed to be references to Buyer’s assignee and all references to “Seller” herein shall be deemed to be references to Seller’s assignee. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.5 Further Assurances. The parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement, including, in the case of Seller, any additional bills of sale or other transfer documents that, in the reasonable opinion of Buyer, may be necessary to ensure, complete, and evidence the full and effective transfer of the Assets to Buyer pursuant to this Agreement.

11.6 Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Texas (without regard to the choice of law provisions thereof).

11.7 Entire Agreement. This Agreement and the schedules hereto, and all documents, certificates, and other documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior negotiations between the parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

11.8 Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section.

11.9 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument. Facsimile or other

electronically delivered copies of signature pages to this Agreement shall be treated as between the parties as original signatures for all purposes

11.10 Press Releases. Neither party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party; provided, however, that nothing contained herein shall prevent either party from promptly making all filings and, if required, press releases with governmental authorities as may, in its judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, in which case the other party shall be first notified in writing.

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

HOUSTON CHRISTIAN BROADCASTERS, INC.

By: \_\_\_\_\_

Name: Bruce Munsterman

Title: President

COX RADIO, INC

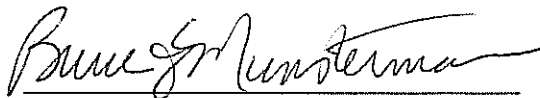
By: \_\_\_\_\_

Name: *DAN LAWRIE*

Title: *VP/MARKET MANAGER*

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

HOUSTON CHRISTIAN BROADCASTERS, INC.

By:   
Name: Bruce Munsterman  
Title: President

COX RADIO, INC

By: \_\_\_\_\_  
Name:  
Title: