

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of February 11, 2013, between CC Licenses, LLC, a Delaware limited liability company ("Buyer") and Liberty University, Inc., a Virginia non-profit corporation ("Seller").

Recitals

A. Seller is the licensee of FM translator station W295BF, Midlothian, Virginia, FCC Facility ID No. 139538 (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC").

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

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1. Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following assets of Seller (collectively, the "Assets"):

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station and listed on *Schedule 1.1(a)* (the "FCC Licenses"), including any renewals or permitted modifications thereof between the date hereof and Closing;

(b) Seller's intangible personal property as listed on *Schedule 1.1(b)* (the "Intangible Personal Property"); and

(c) the Station records maintained by Seller pursuant to 47 C.F.R. Section 74.1281.

The Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for Assumed Obligations (defined in Section 1.2), liens for taxes not yet due and payable, and liens that will be released at or prior to Closing (collectively, "Permitted Liens").

1.2. Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller with respect to the Assets arising during, or attributable to, any period of time on or after the Closing Date (collectively, the "Assumed Obligations").

1.3. Purchase Price. In consideration for the sale of the Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of FIFTY THOUSAND DOLLARS (\$50,000.00) (the "Purchase Price").

1.4. Prorations and Adjustments. All expenses relating to the Assets shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m. on the day of Closing (the "Effective Time"). Such prorations shall include without limitation FCC regulatory fees due for the Station. Prorations and adjustments shall be made no later than sixty (60) calendar days after Closing.

1.5. Closing. The consummation of the sale and purchase of the Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth (10th) business day after the date of the FCC Consent pursuant to the FCC's initial order, or on such later day after such consent as Buyer and Seller may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 3 or 4 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.6. FCC Consent.

(a) Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

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

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

ARTICLE 2: REPRESENTATIONS, WARRANTIES AND COVENANTS

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

2.2. FCC Licenses. Except as set forth on *Schedule 1.1(a)*, Seller represents and warrants that:

(a) Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Seller with respect to the Station that could result in any such action.

(b) All material reports and filings required to be filed with the FCC by Seller with respect to the Station have been timely filed. All such reports and filings are accurate and complete in all material respects. Seller maintains FM Translator station records in material compliance with 47 C.F.R. Section 74.1281.

2.3. Taxes. Seller represents and warrants that Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.4. Qualification. Buyer represents and warrants that Buyer is legally, financially and otherwise qualified to be the licensee of the Station under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC.

2.5 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses and will maintain the Intangible Personal Property in the ordinary course of business. Seller represents and warrants that Seller has good and marketable title to the Intangible Personal Property free and clear of Liens other than Permitted Liens. Seller shall use commercially reasonable efforts to prosecute the application pending before the FCC for a modified construction permit for the Station, FCC File No. BMPFT-20130116ABJ, or a mutually agreeable amendment to such application (the "Modification Application").

ARTICLE 3: SELLER CLOSING CONDITIONS

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

3.1. Representations and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

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

3.3. FCC Authorization. The FCC Consent shall have been obtained.

3.4. Lease Agreement Amendment. The parties to that certain Lease Agreement between Clear Channel Broadcasting, Inc., and Seller dated as of March 1, 2010, in regard to tower structure ASRN 1026628 (the "Lease Agreement"), at or prior to Closing, shall have entered into an amendment to the Lease Agreement (the "Lease Agreement Amendment") which (a) waives Lessee's obligation to pay the portion of the Basic Rent specified in Exhibit A to the Lease Agreement allocable to Lessee's FM Translator W235A1, Richmond, Virginia, FCC Facility ID 150414, for fifteen (15) years from the Closing Date, (b) accommodates equipment changes to permit Seller to increase the effective radiated power of FM Translator W235A1 to 250 watts at no additional charge, and (c) waives any Lessor utility surcharge for operations of such translator at or up to 250 watts for fifteen (15) years from the Closing Date.

3.5. HD Channel and Translator Broadcast Agreement. On or before the Closing Date, Seller and Buyer shall have entered into a mutually-agreeable "HD Channel and Translator Broadcast Agreement" whereby Seller shall provide religious or noncommercial programming to be broadcast by Buyer on an HD-3 channel licensed to Buyer or its affiliate in the Richmond market for a period of eight (8) years and to be rebroadcast by Seller on its designated translator(s) as specified in such Agreement, subject to compliance with FCC rules and regulations.

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

ARTICLE 4: BUYER CLOSING CONDITIONS

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

4.1. Representations and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

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

4.3. FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained.

4.4. Modification. The Modification Application shall have been granted by the FCC (the "Modification Grant"), and, unless waived by Buyer, the Modification Grant shall have become a Final Order. "Final Order" means an action by the FCC as to which: (a) no request for

stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed.

4.5. Lease. Contemporaneous with the execution of the Lease Agreement Amendment, Clear Channel Broadcasting, Inc. and Virginia Tech Foundation, Inc., a Virginia non-profit corporation, will enter into a mutually acceptable Lease Agreement in regard to the use of tower structure ASRN 1026628 by Virginia Tech Foundation, Inc.

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

ARTICLE 5: CLOSING DELIVERIES

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

- (i) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;
- (ii) a bill of sale conveying the other Assets from Seller to Buyer;
- (iii) its executed counterparts of the Lease Agreement Amendment and the HD Channel and Translator Broadcast Agreement; and
- (iv) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

5.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller the Purchase Price in accordance with Section 1.3, and its executed counterparts of the Lease Agreement Amendment and the HD Channel and Translator Broadcast Agreement.

ARTICLE 6: INDEMNIFICATION AND TERMINATION

6.1. Indemnification.

(a) Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by Buyer arising out of or resulting from (i) any breach by Seller of its representations and warranties made under this Agreement; or (ii) any default by Seller of any covenant or agreement made under this Agreement.

(b) Buyer shall defend, indemnify and hold harmless seller from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by Seller arising out of or resulting from (i) any breach by Buyer of its

representations and warranties made under this Agreement; or (ii) any default by Buyer of any covenant or agreement made under this Agreement.

6.2. Termination. Subject to Section 6.3, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to make the Deposit on the date hereof and to pay the Purchase Price at Closing;
- (d) by written notice of Buyer to Seller if the FCC Licenses for the Station are revoked or otherwise terminated by the FCC, or if the Station exceeds a period of 364 days of continuous silent status; or
- (e) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement.

6.3. Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) ten (10) calendar days thereafter or (ii) the Closing Date determined under Section 1.5.

6.4. Survival. Except as provided by Section 6.6, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 6.6 (Liquidated Damages) and 7.1 (Expenses) shall survive any termination of this Agreement.

6.5. Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

6.6. Liquidated Damages. If Seller terminates this Agreement pursuant to Section 6.2(c), then on demand by Seller, Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of FIVE THOUSAND DOLLARS (\$5,000.00), and such payment shall constitute liquidated damages and the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of such amount shall constitute payment of

liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

ARTICLE 7: MISCELLANEOUS

7.1. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All fees and charges applicable to any requests for the FCC Consent shall be paid by the party upon whom the applicable authority imposes the fee or charge (or shall be shared equally if not imposed upon either party). Seller and Buyer shall share equally any governmental taxes, fees and charges applicable to the transfer of the Assets under this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

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

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

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

if to Buyer:

CC Licenses, LLC
200 E. Basse Road
San Antonio, TX 78209
Attention: Drew Lipsher
Facsimile: (210) 832-3432

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

Clear Channel Broadcasting, Inc.
Legal Department
200 E. Basse Road
San Antonio, TX 78209
Attention: Christopher M. Cain, Esq.
Facsimile: (210) 832-3433

if to Seller:

Liberty University, Inc.
1971 University Boulevard
Lynchburg, VA 24502-2269
Attention: Jerry D. Edwards
Facsimile: (434) 582-2994

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

Fletcher, Heald & Hildreth, PLC
1300 North 17th St., 11th Floor
Arlington, VA 22209
Attention: Harry C. Martin, Esq.
Facsimile: (703) 812-0486

7.5. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

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

7.7. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

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

7.9. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

7.10. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Delivery of an executed counterpart signature page to this Agreement by facsimile or e-mail shall be deemed sufficient to render this Agreement effective.

[SIGNATURE PAGE FOLLOWS]

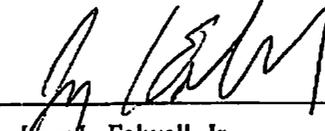
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

LIBERTY UNIVERSITY, INC.

By: _____


Name: Jerry L. Falwell, Jr.
Title: President

BUYER:

CC LICENSES, LLC

By: _____

Name:
Title:

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

LIBERTY UNIVERSITY, INC.

By: _____

Name: Jerry L. Falwell, Jr.

Title: President

BUYER:

CC LICENSES, LLC

By: _____

Name: JEFF LITTLEJOHN

Title: EXEC VP - Engineering