

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is dated as of December ___, 2006, by and between WAMC ("Buyer") and Charles Williamson ("Seller").

WITNESSETH:

WHEREAS, Seller is the licensee of and owns and operates FM Translator Station W257BL, Oneonta, New York, Facility ID Number 157957 and is the permittee of FM Translator Station W296BD, Warwick, New York, Facility ID Number 156156 (the "Stations"), pursuant to authorizations issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, Seller desires to sell, transfer, assign, convey and deliver to Buyer, and Buyer desires to acquire from Seller, certain of the assets owned and held by Seller and used or useful solely in connection with the operation of the Stations.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Sale of Assets.** On the Closing Date (as hereinafter defined), Seller agrees to sell, transfer, assign, convey and deliver to Buyer all of the right, title and interest of Seller in and to those certain assets and properties of Seller owned or held by Seller and used or useful solely in connection with the operation of the Stations (the "Assets"), which are limited to the following:

(a) all FCC licenses, permits and authorizations to operate the Stations (the "FCC Authorizations") together with all licenses, permits and authorizations issued by any other governmental authority in connection with the operation of the Stations, as set forth on Schedule 1; and

(b) that certain equipment, supplies, spare parts, and other tangible personal property owned or held by Seller solely in connection with the operation of the Stations (the "Personal Property") set forth on Schedule 2; and

(c) all site rights, including but not limited to, lease understandings or agreements and site assurances to locate the Stations at the transmitter sites currently specified in the FCC Authorizations for the Stations, as set forth on Schedule 3.

2. **Purchase Price.** In consideration of the sale, transfer, assignment, conveyance and delivery of the Assets to Buyer, Buyer shall pay to Seller at Closing (as hereinafter defined) the aggregate sum of One Hundred Twenty-five Thousand Dollars (\$125,000) (the "Purchase Price") by wire transfer of immediately available funds, or such other payment method mutually satisfactory to the parties.

3. **FCC Consent; Assignment Application.** It is specifically understood and agreed by Seller and Buyer that the assignment of the FCC Authorizations is subject to the prior consent of the FCC ("FCC Consent"). Within ten (10) business days after execution of this Agreement, Seller and Buyer shall jointly file with the FCC an application for assignment of the FCC Authorizations (the "Assignment Application") from Seller to Buyer. Seller and Buyer shall thereafter prosecute the Assignment Application with all reasonable diligence and otherwise use their best efforts to obtain the grant of the Assignment Application as expeditiously as practicable.

4. **Closing Date.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date mutually agreed upon by Buyer and Seller within fourteen (14) days following the date on which the FCC releases Public Notice of grant of the FCC consent. In the event the Closing shall not have occurred twelve months from the date of this Agreement, either party may terminate this Agreement, provided that the terminating party is not in material default of this Agreement. The parties shall use their mutual best efforts to complete construction of and file the necessary application for license to cover construction permit for W296BD prior to May 26, 2007 (the "Permit Expiration Date"). In the event that Seller shall advance the costs for completing construction of W296BD prior to the Permit Expiration Date, the purchase price shall be increased by the reasonable, documented and actual costs and expenses associated with the construction. In the event the Closing shall not have occurred by and W296BD has not filed the necessary license application with the FCC by the Permit Expiration Date, either party may terminate this Agreement, provided that the terminating party is not in material default of this Agreement.

5. **Seller's Representations, Warranties and Other Obligations.** Seller represents and warrants that:

(a) Seller is an individual residing in the State of New York. Seller has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of his obligations under this Agreement.

(b) Seller is the authorized legal holder of the FCC Authorizations and the other licenses, permits and authorizations.

(c) The FCC Authorizations are in full force and effect and have not been revoked, canceled or rescinded.

(d) Seller has good and marketable title to the Personal Property, free and clear of all liens, liabilities and encumbrances.

(e) Seller has valid authority for the site rights set forth in Schedule 3.

(f) Between the date of this Agreement and the Closing Date: (i) Seller shall operate the Stations in good faith, in the usual manner, and with due diligence to maintain the Stations and their operations and to preserve the Stations' FCC Authorizations and Assets; and (ii) Seller shall operate the Stations in compliance with all applicable laws, regulations and policies; and (iii) Seller shall not, except in the ordinary course of the Stations' business, dispose

of any Assets, or enter into or modify any agreements or commitments regarding the Stations or their operation, without the prior written consent of Buyer.

(g) At Closing, Buyer shall receive clear and unencumbered title to the Assets.

6. **Buyer's Representations and Warranties.** Buyer represents and warrants that Buyer is a nonprofit corporation duly formed under the laws of the State of New York, and is validly existing and in good standing. Buyer has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. The execution and performance of this Agreement do not constitute a violation, breach, or default under any law, regulation, agreement or other obligation to which Buyer is or will become subject.

7. **Further Assurances.** 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 and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

8. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder are subject to the satisfaction of each of the following express conditions precedent:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date.

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Seller.

(iv) Buyer shall have delivered to Seller on the Closing Date the Purchase Price.

(b) The performance of the obligations of Buyer hereunder are subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date.

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Buyer.

(iv) Buyer shall have entered into the site lease agreement specified in Schedule 3 in a form and substance reasonably satisfactory to Buyer with respect to the real property used in connection with the operation of the Stations.

9. **Closing Deliveries.** At the Closing, Seller shall deliver to Buyer such documents, instruments and agreements as Buyer shall request and as shall be reasonably necessary to consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to counsel for Buyer.

10. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their heirs, successors, executors, legal representatives and assigns, provided however that neither party hereto may voluntarily assign this Agreement without the express written consent of the other party.

(b) Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

(c) The construction and performance of this Agreement shall be governed by the laws of the State of New York.

(d) This Agreement embodies the entire agreement and understanding of the parties hereto relating to the matter provided for herein, and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

(e) No amendment, waiver of compliance with any provision or condition 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 any waiver, amendment, change, extension or discharge is sought.

(f) The representations and warranties shall survive the Closing Date for a period of for twelve months.

11. **Notices.** All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery or five (5) days after deposit with the U.S. Post Office, by registered or certified mail,

postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller to:

Charles Williamson
135 White Bridge Rd.
Middletown, NY 10940
Tel: (845) 355-4001
Fax: (845) 355-4002
Email: BudWilliamson@dre.cc

With copy (which shall not constitute notice) to:

David G. O'Neil, Esq.
Rini Coran, PC
1615 L Street, NW
Suite 1325
Washington, DC 20036
Tel: 202-995-3931
Fax: 202-296-2014
Email: doneil@rinicoran.com

If to Buyer, to:

WAMC
318 Central Avenue
Albany, NY 12206
Attn: David Galletly
Tel: (518) 465-5233
Fax: (518) 432-6974
Email: david@wamc.org


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

Margaret L. Miller, Esq.
Dow Lohnes & Albertson, P.L.L.C.
1200 New Hampshire Avenue, NW
Suite 800
Washington, DC 20036-6802
Tel: 202-776-2914
Fax: 202-776-4914
Email: mmiller@dowlohn.com

12. **Counterparts.** This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile transmission,

with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

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

Charles Williamson
By: _____
An Individual

WAMC

By: _____
Name:
Title:

SCHEDULE 1

FCC Authorizations

<u>Main Station Call Sign</u>	<u>Facility ID Number</u>	<u>Community of License</u>	<u>File Number</u>	<u>Expiration Date</u>
I. CHARLES WILLIAMSON				
W257BL	157957	Oneonta, NY	BLFT-20050518AEW	6/01/2014
W296BD	156156	Warwick, NY	BNPFT-20030827AGE	5/26/2007

SCHEDULE 2

List of Equipment and Personal Property to be Transferred

For W257BL:

Crown FM100 Translator
Kathrein Scala CA5-FM/CP/RM Transmit Antenna
Radio Shack FM Receive Antenna
25 ft. 1/2 inch transmission line with connectors

SCHEDULE 3

List of Site Rights to be Transferred

1. Seller will use best efforts to sublease its rights to the licensed site for W257BL to Buyer.
2. Seller has an oral agreement for the use of the site specified in the construction permit for W296BD and will use best efforts to facilitate an agreement between the site owner and the Buyer with respect to use of that site and/or use best efforts to sublease its rights to that site to Buyer.