

ASSET PURCHASE AGREEMENT

This Agreement (hereinafter "Agreement") is entered into this 1st day of April, 2009, by and between TRIUMPH COMMUNICATIONS, INC, a Texas Corporation (hereinafter "Seller"); and ALBERT G. BENAVIDES and RICKY G. BENAVIDES, both United States Citizens and residents of the State of Texas (hereinafter "Buyer").

RECITALS

WHEREAS, Seller is the licensee and operator of radio broadcasting Station KRBL(FM) Idalou, Texas, Facility ID Number 68155 (hereinafter the "Station"), holding valid authorizations for the operation thereof from the Federal Communications Commission (hereinafter the "FCC"); and

WHEREAS, the Buyer is experienced in and is in the business of radio broadcasting; and

WHEREAS, Seller and Claro Communications, Ltd. (Claro), a Texas limited partnership had previously entered into an Asset Purchase Agreement pertaining to the Station, and by agreement of the parties hereto (and with the express agreement of Claro, previously obtained by the parties hereto) Claro wishes to withdraw from the transaction envisioned by that prior Asset Purchase Agreement and to cancel the same, and the parties agree to consider it terminated without penalty or further obligation of Claro; and

WHEREAS, Buyer now desires to acquire, and Seller desires to sell, the Station and certain assets of the station, including interests in real and personal property used and useful in connection with the operation of the Station on the terms and conditions set forth herein and subject nevertheless to the prior consent of the FCC; and

WHEREAS, the Buyer and the Seller are contemporaneously entering into a Local Marketing Agreement ("LMA") dated as of even date herewith to govern the use of certain broadcast time of the Station by Buyer, as Broker under the LMA, pending the consummation of the assignment of the assets by Seller to Buyer. A copy of the LMA is attached hereto as Schedule E.

NOW, THEREFORE, in consideration of the premises and of the mutual representations, warranties, covenants, and agreements contained herein, the parties hereto hereby agree as follows:

1. **Assets Sold and Purchased:** On the Closing Date, as hereinafter defined, Seller will sell or cause to be sold, transferred, assigned, and/or conveyed to Buyer or Buyer's assigns, by assignments, deeds, bill of sale, and/or other appropriate instruments, and Buyer will purchase, subject to the terms and conditions hereinafter set forth, the following assets (hereinafter collectively the "Assets"):

(a) FCC licenses, permits, and authorizations for the operation of the Station, listed in Exhibit 1(a) attached hereto, and all licenses, permits, and/or other FCC authorizations, and any other authorizations from any other governmental agency, local, state, or federal, now or hereafter obtained which are used and useful in connection with the operation of the Station;

(b) the fixed, tangible, and intangible assets used, useful, or usable in the operation of the Station, including the physical assets listed in Exhibit 1(b) attached hereto, together with replacements thereof, or additions thereto, made in the ordinary course of business, between the date hereof and the Closing Date, free and clear of all liens, claims, security instruments, and encumbrances of any kind whatever;

(c) the real estate, and real estate leases, licenses, easements, and rental agreements respecting the transmitter, and tower site of the Station as described in Exhibit 1(c) attached hereto;

(d) the contracts and agreements set forth in Exhibit 1(d) attached hereto (if any), which are to be in effect on the Closing Date, except as to those which will have expired by their own terms or which may have been unilaterally canceled by a party other than Seller, provided that legal rights, related to the period after Closing, if any, accrued to Seller by virtue of any such unilateral cancellation, by a party other than Seller, shall be assigned by Seller to Buyer;

(e) contracts, if any, for the sale of broadcast time on the Station, which are in effect as of the Closing Date hereunder, and which Buyer wishes to assume;

(f) such right, title, and interest in and to the use of any call letters of the Station as Seller currently possesses; and

(g) any and all franchises, materials, supplies, easements, rights of way, customer lists, and other rights and privileges relating to the operation and/or use of the Station, in effect as of the date hereof, and any of the foregoing which may be modified or acquired in the normal course of business with respect to the operation of the Station between the date hereof and the Closing Date hereunder, including contracts and agreements entered into in the normal course of business;

(h) all goodwill, copyrights, trademarks or other similar rights, if any, which the Seller may have acquired or used in the operation of the Station; and

(i) this Agreement is limited to the assets herein described and Buyer is not purchasing Seller's cash in banks, accounts receivable or notes receivable, books and records pertaining to the Seller Corporation, employee pension and other benefit plans or collective bargaining agreements, which shall be and remain the exclusive property of Seller, free and clear of any claim from Buyer. ***Buyer is not assuming any liabilities of Seller except as specifically stated and identified in this Agreement.***

2. **Purchase Price:**

(a) The purchase price for the Assets shall be the total sum of FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000.00) which shall be paid as follows:

- (i) The sum of Eighty Thousand Dollars (\$80,000.00) constituting an earnest money deposit (the “Earnest Money Deposit”), will be paid by Buyer to Media Services Group (as Escrow Agent, pursuant to an escrow agreement that is acceptable to both parties hereto) upon execution of this Agreement by both parties. This sum shall be released to Seller at Closing.
- (ii) The Earnest Money Deposit referenced immediately above will be composed of the following: (A) the Thirty Thousand Dollar (\$30,000) Earnest Money Deposit previously paid by Claro Communications, Ltd. to the Escrow Agent, which will be released by Claro from the previous escrow but retained by the Escrow Agent; and (B) Buyer’s portion of the Earnest Money Deposit, which is Fifty Thousand Dollars (\$50,000).
- (iii) The LMA provides that Buyer shall pay One Thousand Dollars (\$1,000) per month for the first six months of the LMA, monthly in arrears on the last business day of each month, pro-rated as applicable (the “LMA Payments”). This amount is exclusive of the expense reimbursement also provided for in the LMA.
- (iv) At Closing, Buyer shall pay to Seller the sum of Twenty Thousand Dollars (\$20,000) by certified check or wire transfer of readily available funds. This amount, however, is to be reduced by the LMA Payments (not including expenses associated with operating the LMA) paid by Buyer to Seller.
- (v) A promissory note executed at Closing, payable to Seller, in a form substantially similar to that at Schedule A (the “Note”). The Note will be secured by: (1) a security agreement, in a form similar to that at Schedule B (the “Security Agreement”); and (2) a Deed of Trust similar to that at Schedule C (the “Deed of Trust”).

3. **Time and Place of Closing:**

(a) Closing Date. The date of the Closing for the sale and assignment by Seller to Buyer of the Assets shall be within five (5) days after FCC consent to the assignment of the license of the Station to Buyer has appeared on Public Notice.

(b) As the Closing Date will occur prior to the time that the FCC consent to the assignment of the license of the Station to Buyer has become a “Final Action”, the Buyer and Seller will at Closing enter into an Unwind Agreement, in a form substantially similar to that at

Schedule C. "Final Action", as used in this section, means an action of the FCC approving the assignment of the Station's license from Seller to Buyer, which action, due to the passage of time or otherwise, is no longer subject to FCC reconsideration and/or court review under the provisions of the Communications Act of 1934, as amended, and/or the Rules and Regulations of the FCC. This Agreement shall terminate if the FCC Consent to the assignment of the license of the Station to Buyer is not received within twelve months of the date of this Agreement, unless either party shall have breached this Agreement, in which case the non-breaching party shall have the rights set forth in Section 17(b) hereof.

(c) The place of Closing hereunder shall be at the Station's main studio or such other place as Seller and Buyer may mutually agree in writing.

4. **Covenants, Representation, and Warranties of Seller:** Seller covenants, represents, and warrants with and to Buyer as follows:

(a) Seller is a corporation formed, validly existing and in good standing under the laws of the State of Texas. Seller is duly authorized to conduct business in all jurisdictions where the ownership of its assets or operation of its business requires such authorization, and has all necessary power and authority to own, use and transfer its properties and assets and to transact its business as it is now being conducted.

(b) Seller is and on the Closing Date will be the holder of the license for the Station, which is in full force and effect.

(c) To the best of Seller's knowledge, upon diligent inquiry, there are no proceedings or material complaints pending at the FCC as of the date hereof relating to the business and operations of the Station, and such Station's authorizations or extensions or renewals thereof shall, on the Closing Date, be in full force and effect and unimpaired by any acts or omissions of Seller.

(d) Between the date hereof and the Closing Date, the Station, subject to Buyer's obligations under the LMA, shall be operated in the normal and usual manner, and the Station's business shall be conducted in the ordinary course.

(e) The license for the Station, call letters for the Station and other assets to be transferred or assigned to the Buyer are now, and, subject to Buyer's obligations under the LMA, will, on the Closing Date, be in full force and effect. Each assigned contract associated with the Station is in full force and effect and may be transferred in accordance with its terms, or approval for transfer will have been received by the Closing Date.

(f) On the Closing Date, Seller will have good and marketable title to the personal property listed and described in Exhibit 1(b) hereto, or replacements thereof, made in the normal course of business, subject to Buyer's obligations under the LMA, free and clear of all liens, mortgages, pledges, and encumbrances.

(g) On the Closing Date, Seller will have valid title, leases, licenses, or easements for Seller's transmitter site of the Station, subject only to the exceptions disclosed in Exhibit 1(c) and subject to all necessary third party consents for the assignment of any leases, licenses, or easements to Buyer, in a form satisfactory to Buyer, which Seller shall obtain on or before the Closing Date.

(h) The transmitting and studio equipment used by Seller in the operation of the Station will, subject to Buyer's obligations under the LMA, at the Closing Date, be in good operating condition consistent with good engineering practices and will be in compliance with the FCC's Rules and Regulations, and, between the date of this Agreement and the Closing Date, there will be no more than normal wear and tear with respect to the assets listed in Exhibit 1(b) hereto.

(i) Between the date hereof and the Closing Date, Seller will not sell or agree to sell or otherwise dispose of the fixed and tangible assets listed in Exhibit 1(b) hereto (or any replacements thereof in the ordinary course of business), subject to Buyer's obligations under the LMA, used or useful in the operation of the Station, unless such assets are replaced with assets of comparable value.

(j) Seller agrees that, prior to the Closing Date, if it receives an administrative or other order relating to any violations of the Rules and Regulations of the FCC, or any other federal, state, or local regulatory or administrative authority, including but not limited to, rules regarding the employment of labor, protection of the environment, and equal employment opportunity, Seller will be responsible to remove or correct all such violations, including paying all financial obligations relating thereto, prior to the Closing Date. As of this date, Seller is not aware of any such violations or pending investigations concerning such violations.

(k) Seller, by the Closing Date, will have paid and discharged all taxes, assessments, excises, and other debts which, if due and not paid as of the Closing Date, would interfere with Buyer's enjoyment of the assets, facilities, licenses or other items conveyed hereunder (except for those real estate taxes and assessments for the current year not yet due and payable).

(l) Seller is, and at all times has been, in full compliance with, and has not been and is not in violation of or liable under, any environmental law. Seller has no basis to expect, nor has Seller received, any actual or threatened order, notice, or other communication from any governmental body or private citizen, any actual or potential violation or failure to comply with any hazardous materials laws, or any actual or threatened obligation to undertake or bear the cost of any environmental, health, and safety liabilities with respect to any of the Assets. There are no pending or, to the knowledge of Seller, threatened claims, or other restrictions of any nature, arising under or pursuant to any hazardous materials laws, with respect to or affecting any of the Assets. Seller has disclosed to Buyer and has delivered to Buyer true and complete copies and results of, and documents relating to, any reports, studies, analyses, tests, or monitoring, possessed by Seller pertaining to hazardous materials in, on, or under the Assets, or concerning compliance by Seller with any hazardous materials laws.

(m) The execution and delivery of this Agreement has been duly authorized by Seller and constitutes a valid and binding agreement and is enforceable in accordance with its terms and the performance of this Agreement will not conflict with any other obligation of Seller.

(n) Seller will comply with the bulk sale provisions, if any, of the State of Texas.

(o) Seller will cooperate with Buyer in any FCC filings or applications, including modification of engineering filings if any are necessary, provided that such filings shall not delay the prompt processing of the FCC assignment application. Until the Closing Date, the Seller shall have timely filed any and all applications, reports, fees and other items required by the FCC to be filed by the licensee of the Station.

(p) As of the Closing Date there is no claim threatened or pending relating to the Assets or any of them or concerning Seller's right or ability to enter into or perform Seller's obligations to be performed under this Agreement other than that which has heretofore been specifically and fully disclosed in writing to Buyer and accepted by Buyer; and there are, or will have been, no bankruptcy, receivership, or other proceedings affecting the assets and involving the Seller; and the Seller shall not have made any assignment for the benefit of creditors.

5. **Covenants, Representations, and Warranties of Buyer:** Buyer covenants, represents, and warrants with and to Seller as follows:

(a) Buyer is legally and financially qualified to acquire the Station. Buyer knows of no fact or circumstance with would, under the Communications Act of 1934, as amended, or the rules, regulations, and policies of the FCC, disqualify or preclude Buyer from being approved as an assignee of the license for the Station. Should Buyer become aware of any such fact or circumstance, it will promptly so inform Seller and Buyer will use its best efforts to remove any such disqualification. Buyer will not take any action it knows or has reason to believe, would result in such disqualification. To Buyer's knowledge, there are no proceedings, complaints, notices of forfeiture, claims, investigations pending or threatened against Buyer or any principal, officer, director of Buyer that would materially impair the qualification of Buyer to assume the license for the Station or which would materially impede Buyer's ability to prosecute the FCC assignment application.

(b) Buyer has all necessary power and authority to execute and deliver this Agreement, to comply with the provisions hereof and to consummate the transactions contemplated herein.

(c) Buyer's execution and delivery of this Agreement, its compliance with the provisions hereof, and the consummation of all of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of the Buyer, and this Agreement is valid and binding upon the Buyer in accordance with its terms.

(d) Neither the execution nor delivery of this Agreement by Buyer, nor compliance by Buyer with any of the provisions hereof, nor the consummation of the transactions contemplated hereby will: (1) conflict with or result in a breach of any provision of Buyer's limited partnership agreement or other governing document; (2) result in a default or give rise to any right of termination, cancellation or acceleration, under any term, condition or provision of any contract, encumbrance or other instrument or obligation to which Buyer is a party or by which it or any of its properties or assets may be bound or (3) violate any order, injunction, decree, statute, rule or regulation applicable to Buyer or any of its properties or assets; and (4) except for approval of the FCC, no consent, waiver, or approval by, notice to or filing with any person or entity is required in connection with the execution and delivery of this Agreement by Buyer, compliance by Buyer with any of the provisions hereof or the consummation of the transactions contemplated hereby.

(e) There is no legal, equitable, administrative or arbitration action, suit, proceeding or known investigation pending or, to Buyer's knowledge, threatened against or affecting Buyer or any of its assets which, if adversely determined, would adversely affect the ability of Buyer to consummate the transactions contemplated hereby.

(f) Buyer is not disqualified from doing business in the State of Texas.

(g) Buyer is, and at Closing will be, financially qualified to meet its obligations set forth in this Agreement.

(h) Buyer shall keep confidential and cause to be kept confidential, any studies, reports, financial statements, documents, or other information conveyed to or shown to Buyer, or Buyer's agents, employees, or representatives, in the course of Buyer's due diligence review of the Station and Seller. Buyer agrees, upon the Closing Date, or in the event the parties fail to close this Agreement and the Agreement is terminated, to return or cause to be returned to Seller all copies of such studies, reports, financial statements, documents, or other information. The provisions of this Section 5(h) shall survive the termination of this Agreement.

6. **Interim Operations and Due Diligence Review:**

(a) Subject to the LMA, Seller agrees that during this period it shall (1) continue the operation of the Station in good faith, (2) not enter into any contracts or agreements concerning the Station outside normal and customary practices, (3) operate the Station in accordance with the terms of its license, the Act and FCC Rules, and (4) comply with the terms and conditions of those contracts, leases, easements, licenses, comprising in whole or in part or concerning or respecting the Assets.

(b) Between the date hereof and the Closing Date, Seller shall not, without Buyer's previous written consent, sell or agree to sell or otherwise dispose or permit the disposition of any of the assets herein to be assigned, other than in the ordinary course of business, unless such Assets are replaced with assets having a comparable use and value, subject to Buyer's obligations under the LMA.

(c) Seller has made available to Buyer and its representatives (including its engineers) all documents, instruments, books, and records relating to the ownership and physical condition of the Assets, permit physical inspection of the Assets of Seller. Buyer has completed its physical and legal review of the Assets and deemed them acceptable.

(d) From this date until the earlier of (i) the Closing, or (ii) the termination of this Agreement, neither Seller, nor any of its directors, officers, agents, shareholders, or other representatives, will initiate, discuss, encourage or entertain, or provide any information with respect to any sale to another person or entity of all or a significant portion of the Assets, whether through direct purchase, merger, consolidation, or other business combination or joint venture, nor shall such parties enter into or consummate any agreement to effectuate any such transactions. In addition, any discussion with any prospective purchaser of the Assets or any of them that were in process prior to the execution of this letter shall be suspended until the Closing or termination of this Agreement.

(e) This Agreement shall not be consummated until the FCC has given its written consent to the assignment of the license for the Station to the Buyer. Until the Closing, Buyer shall not, directly or indirectly, control, supervise, direct or attempt to control, supervise or direct the operation of the Station, except under the terms and conditions of the LMA.

7. **Conditions Precedent to Obligations of Buyer:** The performance of the obligations of Buyer hereunder is subject, at the election of Buyer, to each of the following conditions precedent:

(a) Representations and Warranties. Each of Seller's representations and warranties contained in this Agreement shall be true in all material respects at and as of the Closing Date and there shall not have occurred any materially adverse change in the Assets since the date of this Agreement.

(b) License. On the Closing Date, Seller shall be the holder of the license for the Station, in good standing, for the operation of the Station.

(c) Due Authorization. Seller's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby shall have been duly and validly authorized by all necessary company action on the part of the Seller, and Buyer shall have received a duly certified copy of all actions taken effecting same.

(d) Consents. On or before the Closing Date, the consent or approval of all third parties whose consent or approval is necessary to the valid, lawful, effective transfer of any of Seller's Assets as hereby contemplated or to the valid, lawful, effective performance by Buyer of Buyer's obligations hereunder, shall have been duly, validly, and unconditionally (except as to conditions acceptable to Buyer) granted, and on and as of the Closing Date, no such consent or approval shall have been revoked, rescinded, terminated, or modified in any particular whatsoever.

(e) Governmental Authorizations. All required governmental authorizations, consents, and approvals necessary for the consummation of the transaction contemplated hereby shall have been obtained, including the FCC consenting to the action by assignment of license contemplated herein in accordance with the terms and conditions of this Agreement, without any condition materially varying this Agreement.

(f) Absence of Litigation. On the Closing Date, there will be no litigation, action, suit, investigation, or proceedings which may give rise to any materially adverse claim against any of the Assets or upon Seller's ability to perform in accordance with the terms of this Agreement.

8. **Conditions Precedent to Obligations of Seller:** The performance of the obligations of Seller hereunder is subject, at the election of Seller, to each of the following conditions precedent:

(a) Representations and Warranties. Each of Buyer's representations and warranties contained in this Agreement shall be true in all material respects at and as of the Closing Date.

(b) Due Authorization. Buyer's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby shall have been duly and validly authorized by all necessary company action on the part of the Buyer, and Seller shall have received a duly certified copy of all actions taken effecting same.

(c) Absence of Litigation. On the Closing Date, there will be no litigation, action, suit, investigation, or proceedings which may give rise to any materially adverse claim upon Seller's ability to perform in accordance with the terms of this Agreement.

9. **FCC Consent as Condition to Closing:**

(a) Notwithstanding any provision of this Agreement to the contrary, Buyer will not be obligated to go to Closing if the FCC fails to give its written consent to the assignment of the license for the Station to Buyer.

(b) Within five (5) days from the date hereof, Seller and Buyer shall join in an application to be filed with the FCC, requesting its written consent to the assignment of the license of the Station. Seller and Buyer shall promptly and diligently take or cooperate in the taking of all steps that are necessary and appropriate to expedite the prosecution and favorable consideration of such application, including responding to inquiries or requests for additional information from the FCC, or any objections or petitions filed in opposition to the FCC application

(c) Seller and Buyer agree to make any reasonable amendments to this Agreement as requested by the FCC, on the condition that the purchase price for the Assets is unaffected.

10. **Adjustments and Allocations:** Seller and Buyer agree that the following items shall be allocated as between Seller and Buyer as follows:

(a) Liabilities for property and other taxes, if any, in respect to any of the Assets shall be pro-rated as between Seller and Buyer on the basis of the number of days of the taxable year elapsed to the Closing Date.

(b) Other liabilities or prepaid items or other pro-ratable items existing on the Closing Date, such as lease payments, commissions, federal, state or local taxes, water, electric, fuel, telephone and other utility and service charges, FCC regulatory fees and insurance shall be pro-rated and allocated between Seller and Buyer as of the Closing Date. A final accounting concerning these matters shall be presented, in writing, by Seller to Buyer within sixty (60) days after the Closing Date. If Buyer agrees, the prorations and allocations shall be made within fifteen (15) days thereafter. If Buyer disputes the final accounting, Buyer shall advise Seller, in writing, within fifteen (15) days after Buyer receives said final accounting, and in that event, Buyer and Seller shall meet in an attempt to resolve any dispute. If such cannot be resolved within fifteen (15) days after Buyer advises Seller of the dispute, Buyer and Seller agree to submit all disputed matters to binding arbitration. Arbitration shall be conducted in accordance with the rules of the American Arbitration Association, including the provision that each of Seller and Buyer shall select an arbitrator and those two arbitrators shall select the third arbitrator. Any prorations in favor of Buyer shall be deducted from or offset against the final payments due under the Note.

(c) Buyer will pay the FCC filing fee for the FCC assignment application. Buyer and Seller shall be responsible for their own costs and expenses incurred in entering into this Agreement and fulfilling their obligations hereunder, including all attorney and engineering fees.

(d) Real estate, including any special assessments, shall be pro-rated as of the day of closing. Seller shall pay all real estate and personal property taxes attributable to the real estate prior to, but not including, the day of closing. If the real estate and/or personal property tax rate and assessments have not been set for the year in which the closing occurs, then the proration of such taxes shall be based upon the rate and assessments for the preceding tax year, and such proration shall be adjusted in cash between Seller and Buyer upon presentation of written evidence that the actual taxes paid for the year in which the closing occurs differ from the amounts used at closing. Any taxes imposed due to a change of use of the real estate after the closing date shall be the sole responsibility of Buyer.

(e) Seller and Buyer shall each pay one-half of the cost of transfer taxes and fees, documentary stamp taxes, recording fees and escrow fees. Seller shall pay all charges and fees specified herein to be paid by Seller plus attorneys' fees incurred by Seller in connection with the closing. Buyer shall pay the owner's title insurance premium and all charges and fees specified herein to be paid by Buyer plus attorneys' fees incurred by Buyer in connection with the Settlement.

11. **Closing Deliveries by Seller:** At the Closing, Seller shall deliver or cause to be delivered to Buyer in a form and manner as Buyer may reasonably direct:

(a) A bill of sale and assignment conveying to Buyer all right, title, and interest of Seller in and to the tangible assets listed in Exhibit 1(b) hereto, free and clear of all liens, claims, security interests, and encumbrances of any kind whatever.

(b) Duly executed deeds and assignments (and consents, if necessary) conveying to Buyer all rights, interest, and obligations in and to the transmitter, and tower leases, licenses, and easements utilized in the operation of the Station, identified in Exhibit 1(c) hereto. Seller shall pay all costs related to such assignments.

(c) A duly executed assignment (and consents, if necessary) conveying to Buyer all rights, title, and interests, as well as all obligations, in and to the contracts and agreements listed in Exhibit 1(d) hereto (if any).

(d) An assignment conveying to Buyer all right, title, and interest of Seller in and to the Station license and all other FCC authorizations then in effect.

(e) Written proof that Seller has complied with the bulk sale provisions of the Texas statutes.

(f) A copy of the corporate resolutions of Seller's Board of Directors and Shareholders authorizing Seller's execution, delivery and performance of this Agreement.

(g) Such other documents as Buyer may reasonably request for the implementation and consummation of this Agreement.

12. **Closing Deliveries by Buyer:** At Closing, Buyer shall deliver or cause to be delivered to Seller, in a form and manner as Seller may reasonably direct:

(a) The Note, Deed of Trust and the Security Agreement in a form acceptable to the Seller.

(b) Such other documents as Seller may reasonably request for the implementation and consummation of this Agreement.

13. **Brokerage:** The parties hereby represent and warrant that here have been no finders, consultants or brokers involved in this transaction other than Media Services Group ("MSG"), and that neither Seller nor buyer has agreed to pay any brokers, or finders fee in connection with this transaction other than the fee of MSG in the amount of \$27,500.00, the payment of which shall be the sole responsibility of Seller in full at Closing. With respect to the Escrow Deposit, MSG is entitled to retain the brokerage fee at Closing and pay the balance to Seller.

14. **Risk of Loss:** Except for damages or destruction caused by Buyer or its representatives or damages or destruction for which Buyer is responsible pursuant to the LMA, the risk of any loss, damage or destruction to any of the Assets from fire or other casualty or cause shall be borne by the Seller at all times prior to 12:01 a.m. on the Closing Date. In the event of such loss or damage, the proceeds of, or any claim for, any loss payable under any insurance policy with respect thereto shall go to Seller, and be used to repair, replace, or restore such loss or damaged assets. In the event such loss or damage prevents the broadcast transmission by the Station in the normal and usual manner, Seller shall give prompt written notice thereof to Buyer. If Seller cannot restore the Assets so that normal and usual transmission can be resumed before the Closing Date, the Closing Date shall be postponed, the exact date and time of such postponed closing to be designated by Seller upon five (5) days' notice to Buyer. In the event the Assets cannot be restored within the effective period of the FCC's grant of approval, the parties shall join in a request for the FCC to extend the effective period of its grant for a period not to exceed forty-five (45) days. If the Assets have not been restored by the Closing Date or any extension of the effective period of the FCC's consent, Buyer shall have the option to terminate this Agreement without any further obligations of Buyer or Seller and Buyer shall be entitled to return of the Earnest Money Deposit in full, plus any accrued interest thereon.

15. **Indemnity of Buyer against Certain Losses by Seller:** Seller hereby agrees to indemnify and hold harmless Buyer and its successors and assigns from and against any losses, damages and expenses (hereinafter collectively "Loss and Expense") which may be sustained, suffered or incurred by Buyer or its successors and assigns, arising out of (i) the ownership or operation of the Assets or the Station prior to Closing, and (ii) any material breach of any representation or warranty made by Seller, not cured by Seller, in this Agreement. Buyer or its successors and assigns, as the case may be, shall give Seller prompt notice of any claims, demands, suits, proceeding or action to which this indemnity applies. At the cost and expense of Seller, and with counsel chosen by Seller, Seller will defend any and all claims against such indemnified persons and will pay any judgments and decrees entered into against them or any of them relating to the operation of the Assets, prior to Closing, and will indemnify and hold each of them harmless therefrom. This indemnification shall remain in effect for one (1) year following the Closing Date.

16. **Indemnity of Seller against Certain Losses by Buyer.** Buyer and its assigns hereby agree to indemnify and hold harmless Seller, its successors and assigns, from and against any losses, damages and expenses which may be sustained, suffered or incurred by Seller or its successors and assignees, (i) arising out of operation of the Assets or the Station subsequent to the Closing, and (ii) any material breach of any representation or warranty by Buyer under this Agreement or the Note. Seller or its successors and assigns, as the case may be, shall give Buyer prompt notice of any claims, demands, suits, proceedings or actions which this indemnity applies. At the cost and expense of Buyer and with counsel chosen by Buyer, Buyer will defend any and all claims against such indemnified persons and will pay any judgments and decrees entered into against them or any of them relating to the operation of the Assets subsequent to the Closing and will indemnify and hold each of them harmless therefrom. This indemnification shall remain in effect to the date or dates when the appropriate Statute of Limitations for any such claims, demands, suits, proceedings or actions shall have expired.

17. **Remedies; Notice of Termination and Cure Period:**

(a) **Remedies.** Seller agrees that the Assets cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced, due to Seller's default, and if Buyer institutes any action specifically to enforce Seller's performance under this Agreement, Seller agrees to waive the defense that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. In the event of a material default by Buyer prior to the Closing which is not timely cured, Seller will be entitled to terminate this Agreement in which case the Seller shall receive the Earnest Money Deposit held in escrow by Media Services Group hereunder as liquidated damages, in full compensation for any loss sustained by Seller by virtue of Buyer's breach or default.

(b) **Notice of Termination; Cure Period.** If before the Closing, either Seller or Buyer determines that the other has defaulted under any provision(s) of this Agreement or the LMA, and proposes to terminate this Agreement, based upon such default(s), it shall notify the other, in writing, of its decision to terminate, and identify, specifically, the nature of the default(s) it relies upon. The defaulting party shall be given ten (10) days (or such longer period as Seller and Buyer mutually agree upon in writing), from the receipt of that notification, to cure the default(s), and, if cured, to the satisfaction of Buyer and Seller, termination shall not occur. If there is a dispute prior to Closing concerning (1) whether the default(s) occurred and/or (2) whether the default(s) has or have been cured, Seller and Buyer agree to submit such question(s) to binding arbitration in Texas, conducted in accordance with the rules of the American Arbitration Association. Any award or other decision shall be final and binding on the parties. The scheduled Closing under this Agreement will be postponed, if necessary, to permit the defaulting party to cure the default(s) within the said time period and/or for the conclusion of the arbitration proceeding.

This Agreement shall automatically terminate if FCC consent to the Assignment has not occurred within twelve months of the date of this Agreement, unless either party is in material default of the Agreement at that time, in which case termination will be by election of the non-breaching party.

18. **Benefit:** This Agreement shall be binding upon and shall inure to the parties hereto, their successors and assigns.

19. **Survival of Representations, Warranties and Indemnifications:** The covenants, representations, warranties, agreements, obligations, and undertakings of Seller and Buyer contained in this Agreement shall, unless otherwise specifically provided, be continuing and shall survive for one (1) year following the Closing.

20. **Post-Closing Obligations of Seller.** At any time and from time to time after the Closing Date, upon the request of Buyer, and without the payment of any further consideration, Seller shall duly execute, acknowledge and deliver any and all further assignments, conveyances and other instruments of transfer and other assurances and documents, and will take such other

action as reasonably may be required by Buyer for the purpose of better assigning, transferring and conveying to Buyer all of the Assets pursuant to this Agreement.

21. **Construction.** This Agreement shall be construed and enforced in accordance with the laws of the State of Kentucky except for matters related to the real property described on Exhibit 1(c), which shall be construed and enforced in accordance with the laws of the State of Texas. Seller and Buyer agree that this Agreement shall be construed without regard to and without considering which party may have drafted its various provisions, both parties acknowledging that they have had an ample opportunity to review and revise its provisions.

22. **Notices.** All necessary notices, demands, and requests required or permitted to be given hereunder shall be deemed duly given when mailed by registered mail, return receipt requested, postage prepaid, and addresses as follows:

(a) **If to Buyer:** Albert G. Benavides
Ricky G. Benavides
1220 Broadway, Suite 1035
Lubbock, TX 79401

(b) **If to Seller:** Triumph Communications, Inc.
Attention: Kelly Ramsey, Vice President
6915 Harrodsburg Road
Nicholasville, KY 40356

23. **Captions and Headings.** The captions and headings herein are inserted only as a matter of convenience and reference and in no way define, limit or describe the scope of this Agreement or the intent of any provisions hereof.

24. **No Implied Waiver.** No failure or delay on the part of the parties hereto to exercise any right, power or privilege hereunder or under any instrument executed pursuant hereto shall operate as a waiver; nor shall any single or partial exercise of any right, power or privilege preclude any other right, power or privilege.

25. **Public Announcements.** No party hereto will issue any press release or make any other public announcement relating to the transaction contemplated by this Agreement without the prior consent of each other party hereto, except that any party may make any disclosure required to be made by it under applicable law (including the federal securities laws) if it determines in good faith that it is appropriate to do so and gives prior notice to the other party hereto.

26. **Entire Agreement.** This Agreement contains all of the terms and understandings agreed upon by the parties with respect to the subject matter hereof.

27. **Counterparts.** This Agreement may be signed in counterparts with the same effect as if the signature to each counterpart were upon the same instrument.

28. **Local Marketing Agreement.** Contemporaneous with the execution of this Agreement, Buyer and Seller have entered into the LMA with respect to the Station. Such LMA shall be effective upon execution thereof except that the term of the LMA shall not commence until the Commencement Date, and except that Seller's duty to commence operation under the LMA is contingent on Seller's payment of the Earnest Money Deposit.

IN WITNESS WHEREOF, each of the parties hereto has signed this Agreement on the date and year first above written.

Seller
TRIUMPH COMMUNICATIONS, INC.

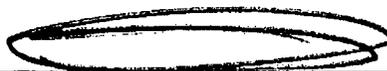
By *Kenneth L. Ramsey*
Its PRESIDENT

Buyer
ALBERT G. BENAVIDES

RICKY G. BENAVIDES

Buyer

ALBERT G. BENAVIDES



RICKY G. BENAVIDES