

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of February __, 2017 between **Cornerstone Community Radio, Inc.**, ("Seller"), and **NIA Broadcasting, Inc.**, ("Buyer").

Recitals

A. Seller owns the following FM radio translator station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

W248CA, Bradenton, Florida (FCC Facility ID No. 156011)

B. Buyer desires to acquire certain assets and rights used in the business and operation of the Station, and to secure an assignment of the license and other authorizations issued by the Federal Communications Commission ("FCC") for the operation of the Station, and Seller desires to sell, assign, transfer and convey the same to Buyer.

C. Subject to the terms and conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station 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. Station 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, properties, interests and rights of Seller which are used in the operation of the Station (the "Station Assets"), but excluding the Excluded Assets (defined below):

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station, including without limitation those described on *Schedule 1.1(a)* (the "FCC Licenses"), together with any renewals or modifications thereof between the date hereof and Closing and including the right to use the Station's call letters; and

(b) all files, documents and records (or copies thereof) relating to the operation of the Station, but excluding records relating to Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for the Assumed Obligations (defined below).

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

(a) Any and all broadcast equipment, including the antenna, coaxial cable, transmitter, receiver, converter or any other item of hardware or personal property currently used or useful in the operation of the Station. Prior to the Closing, Seller will cause any such items to be removed from the currently authorized transmitter location at its expense.

(b) Seller's charter documents and such other books and records as pertain to the organization and existence of Seller and duplicate copies of such business records as Seller shall require;

(c) Any cash, certificates of deposit, cash equivalents, and marketable securities on hand and/or in banks and any prepaid assets; and

(d) Accounts and notes receivable for services fully performed or provided by Seller prior to the Closing Date.

1.3. Assumed Obligations. Buyer does not assume, and will not be deemed by execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, to have assumed, any other liabilities or obligations of Seller, whether or not disclosed to Buyer.

1.4. Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller by wire transfer of immediately available funds the sum of **One Hundred Fifteen Thousand Dollars (\$115,000.00)**, subject to adjustment pursuant to Section 1.6 (the "Purchase Price").

1.5. Deposit. On the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in an amount equal to Eleven Thousand Five Hundred Dollars (\$11,500.00) (the "Deposit") with Putbrese Hunsaker & Trent, P.C. (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") dated as of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to Section 9.1(c), the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is otherwise terminated pursuant to its terms, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent such disbursement unless contested by a party in good faith in writing within five (5) business days of a disbursement request, in which event the Deposit shall remain with the Escrow Agent until the parties' dispute is resolved. This obligation to instruct the Escrow Agent shall survive Closing. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the Cure Period under Section 9.1 does not apply, entitling Seller to immediately terminate this Agreement.

1.6. Prorations. Any deposits, reserves and prepaid and deferred income and expenses arising from the conduct of the business and operation of the Station Assets shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 11:59 p.m. on the day immediately preceding the day of Closing.

1.8. Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place within five (5) business days after the date that the FCC Consent is initially granted. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9. Assignment Application. Within five (5) business days after the execution of this Agreement, Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer. The FCC's consent to the assignment of the FCC Licenses contemplated hereby without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Seller and Buyer shall make commercially reasonable efforts to obtain the FCC Consent. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1. Authority. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2. Legal and Binding Agreement. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. The execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby does not conflict with any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

2.4. FCC Licenses. Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*. 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 modify any of the FCC Licenses (other than proceedings to amend FCC rules of general

applicability). There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC.

2.5. Station Assets. Seller has good and marketable title to the Station Assets, free and clear of Liens.

2.6. No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf except for Todd Fowler of Fowler Media Consulting, LLC, whose brokerage fee will be paid by Seller at Closing.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in the State of Florida. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

3.4. Qualification. Buyer is qualified to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement.

ARTICLE 4: COVENANTS

Buyer and Seller hereby further covenant and agree as follows:

4.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

4.2. Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of all Station operations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. The risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Station's normal broadcast transmission, shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing, and prior to Closing Seller shall repair and replace any lost or damaged Station Assets and restore any interrupted transmission.

4.3. Seller Covenants. Between the date hereof and the Closing Date, Seller shall: (i) maintain the FCC Licenses in full force and effect, (ii) operate the Station in the ordinary course of business and in accordance with FCC rules and regulations and with all other applicable laws, and (iii) file with the FCC all required reports with respect to the Station.

ARTICLE 5: 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):

5.1. Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Buyer Bringdown Certificate").

5.2. 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.

5.3. FCC Consent. The FCC Consent shall have been granted.

5.4. Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 6: 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):

6.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Seller to the effect that the conditions set forth in this section have been satisfied (the "Seller Bringdown Certificate").

6.2 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.

6.3 FCC Consent. The FCC Consent shall have been granted.

6.4 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 7: CLOSING DELIVERIES

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer the Seller Bringdown Certificate, and such bills of sale, assignments and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens.

7.2. Buyer Documents. At Closing, Buyer shall deliver to Seller the Buyer Bringdown Certificate and such documents and instruments of assumption as may be necessary to assume the Assumed Obligations, and pay the Purchase Price in accordance with Section 1.4 hereof.

ARTICLE 8: SURVIVAL; INDEMNIFICATION

8.1. Survival. The representations and warranties in this Agreement shall survive Closing for a period of six (6) months from the Closing Date at which time they shall expire and be of no further force or effect, except those under this Article 8 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved. The covenants and agreements in this Agreement shall survive Closing until performed.

8.2. Indemnification.

(a) From and after Closing, 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 ("Damages") incurred by Buyer arising out of or resulting from: (i) any breach or default by Seller under this Agreement; or (ii) the business or operation of the Station before Closing.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from (i) any breach or default by Buyer under this Agreement; or (ii) the Assumed Obligations or the business or operation of the Station after Closing.

8.3. Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 8.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

ARTICLE 9: MISCELLANEOUS PROVISIONS

9.1. Termination. 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 does not perform the obligations to be performed by it under this Agreement on the Closing Date, or otherwise breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer does not perform the obligations to be performed by it under this Agreement on the Closing Date, or otherwise breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; or
- (d) by either Buyer or Seller, by written notice to the other, if the Closing has not been consummated on or before the date twelve (12) months after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. 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 4.1 (Confidentiality) and 9.7 (Expenses) shall survive any termination of this Agreement.

9.2. 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.

9.3. 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. 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.

9.4. 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.

9.5. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Florida without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party. The Parties agree to unconditionally and irrevocably submit to the exclusive

jurisdiction of the Volusia County Court, Volusia County, Florida and any appellate court from any thereof, for the resolution of any such claim or dispute.

9.6. 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 set forth on *Exhibit A* attached hereto (or to such other address as any party may request by written notice).

9.7. 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, except that the FCC filing fees with respect to the application for FCC Consent shall be paid equally by Buyer and Seller.

9.8. Specific Performance. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

9.9. Liquidated Damages. If Seller terminates this Agreement pursuant to Section 9.1(c), then the Deposit and all interest earned thereon shall be paid to Seller, and such payment shall constitute liquidated damages, in addition to all available rights and remedies, including specific performance, under this Agreement. Buyer acknowledges and agrees that Seller's recovery of the Deposit shall constitute payment of liquidated damages and is 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.

9.10. 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.

9.11. Entire Agreement. This Agreement (including the Exhibit and Schedules hereto) constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

9.12. 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.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

NIA Broadcasting, Inc.

By:



Name: Neal Ardman

Title: President

SELLER:

Cornerstone Community Radio, Inc.

By:



Name: Richard van Zandt

Title: President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: NIA Broadcasting, Inc.

By: _____
Name: Neal Ardman
Title: President

SELLER: Cornerstone Community Radio, Inc.

By: _____
Name: Richard Van Zandt
Title: President

Exhibit A

Notices to Buyer:

NIA Broadcasting, Inc.
c/o John C. Trent, Esq.
Putbrese Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664

Notices to Seller:

Richard Van Zandt, President
Cornerstone Community Radio, Inc.
194 Godfrey Road
Edgewater, FL 32141

Schedule 1.1(a)
FCC Licenses

W248CA, Bradenton, Florida (FCC Facility ID No. 156011)

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "Agreement"), is made as of this ____ day of February 2017, by and among **Cornerstone Community Radio, Inc.** ("Seller"), **NIA Broadcasting, Inc.**, ("Buyer"), and **Putbrese Hunsaker & Trent, P.C.** ("Escrow Agent").

WITNESSETH:

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement dated as of February __, 2017 (the "Asset Purchase Agreement"), providing for the sale of certain assets used or useful in the operation of FM Translator W248CA, Bradenton, Florida (FCC Facility ID No. 156011)(the "Stations"), from Seller to Buyer;

WHEREAS, pursuant to the Purchase Agreement, on the date hereof, Buyer has agreed to deposit the sum of **Eleven Thousand Five Hundred Dollars (\$11,500.00)** (the "Escrow Deposit") into escrow to be held by Escrow Agent and released in accordance with the terms of the Purchase Agreement.

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Appointment. On the terms and conditions set forth herein, Escrow Agent shall act as escrow agent and, as such, receive, administer and dispose of the Escrow Deposit. The Escrow Agent shall invest the Escrow Deposit in an interest bearing checking account, savings account, money market fund or treasury securities, as directed by Seller and Buyer from time to time.

2. Rights, Duties and Immunities of Escrow Agent.

(a) Acceptance by Escrow Agent of its duties under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control the rights, duties and immunities of Escrow Agent:

(i) Escrow Agent undertakes to perform such duties and only such duties as are expressly set forth herein, and no implied agreements or obligations shall be read into this Agreement against Escrow Agent;

(ii) Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of Buyer, or of anyone else, to deliver moneys to Escrow Agent or otherwise to honor any of the provisions of this Agreement, the Purchase Agreement or any other agreement;

(iii) Seller and Buyer jointly shall, within ten (10) days following demand, reimburse and indemnify Escrow Agent for, and hold it harmless from and against, any loss, liability or expense, including but not limited to reasonable counsel fees, arising out of or in connection with its acceptance of, or the performance of its duties and obligations under, this

Agreement, except for losses, liabilities and expenses caused by the bad faith, willful misconduct or gross negligence of Escrow Agent. Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any amount held by it hereunder in good faith in accordance with the terms hereof, including, without limitation, any liability for any delays not resulting from its gross negligence or willful misconduct or any loss of interest incident to any such delays;

(iv) Escrow Agent shall be fully protected in acting on and relying upon any written notice, direction, request, waiver, consent, receipt or other paper or document which Escrow Agent in good faith believes to have been signed or presented by the proper party or parties;

(v) Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake of fact or law, or for anything that it may do or refrain from doing in connection herewith, except its own bad faith, willful misconduct or gross negligence;

(vii) Escrow Agent makes no representation as to the validity, value, genuineness, or collectability of any security, document or instrument held by or delivered to it; and

(viii) No provisions of this Agreement shall require Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) Subject to the provisions of Section 3(d) hereof, if a controversy arises between one or more of the parties hereto as to whether or not or to whom Escrow Agent shall deliver the Escrow Deposit or as to any other matter arising out of or relating to the Escrow Deposit or this Agreement, Escrow Agent shall not be required to determine the same and shall not make any delivery of the Escrow Deposit but shall retain it until the rights of the parties to the dispute shall have finally been determined by written agreement among the parties in dispute or by final order of a court of competent jurisdiction; provided, however, that the time for appeal of any such final order has expired without an appeal having been made. Escrow Agent shall deliver the Escrow Deposit within two (2) business days after Escrow Agent has received written notice of any such agreement or final order (accompanied by an affidavit that the time for appeal has expired without an appeal having been made). Escrow Agent shall be entitled to assume that no such controversy has arisen unless it has received a written notice that such a controversy has arisen which refers specifically to this Agreement and identifies by name and address the adverse claimants in the controversy; provided, however, that Escrow Agent shall not be bound by any such notice unless it is received before Escrow Agent delivers the Escrow Deposit or takes any action that, but for the notice referred to in this sentence, is permitted hereunder. If a controversy of the type referred to in this paragraph arises, Escrow Agent may, in its sole discretion (but shall not be obligated to), commence interpleader or similar actions or proceedings for determination of the controversy.

3. Release of Escrow Deposit. Escrow Agent shall hold the Escrow Deposit until it delivers such Escrow Deposit as follows:

(a) If Escrow Agent receives one or more written notices jointly executed by Seller and Buyer stating that all or a portion of the Escrow Deposit shall be released to Seller or Buyer (as the case may be), Escrow Agent shall deliver such specified amount in accordance with such joint instructions on the date specified in such written notice, provided that Escrow Agent shall have received at least two (2) business days prior written notice.

(b) If Escrow Agent receives a written notice from Buyer stating that Buyer is entitled to all or a portion of the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Seller and, unless Escrow Agent has received a written notice of objection from Seller within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Buyer. If Escrow Agent so receives a written notice of objection from Seller, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(c) If Escrow Agent receives a written notice from Seller stating that Seller is entitled to all or a portion of the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Buyer and, unless Escrow Agent has received a written notice of objection from Buyer within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Seller. If Escrow Agent so receives a written notice of objection from Buyer, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(d) Escrow Agent shall, in addition, disburse the Escrow Deposit and earnings thereon in accordance with any order of a court of competent jurisdiction which shall be deemed to supersede the above provisions of this Section 3.

4. Successor Escrow Agent.

(a) Escrow Agent (and any successor escrow agent) may at any time resign by delivering thirty (30) days advance written notice to Seller and Buyer. Escrow Agent shall deliver the Escrow Deposit to any successor escrow agent jointly designated in writing by Buyer and Seller, whereupon Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of Escrow Agent shall take effect on the earlier of the appointment of a successor escrow agent or the date which is thirty (30) days after the date of delivery of Escrow Agent's written notice of resignation to the other parties hereto. In the event that a successor Escrow Agent has not been appointed at the expiration of such thirty (30) day period, Escrow Agent's sole responsibility hereunder shall be the safekeeping of the Escrow Deposit and to deliver such Escrow Deposit as may be specified in a written agreement signed by all the other parties to this Agreement or as any court of competent jurisdiction may order.

(b) If Escrow Agent receives a written notice from Seller and Buyer stating that they have selected another escrow agent, Escrow Agent shall deliver the Escrow Deposit to the successor escrow agent named in the aforesaid notice within ten (10) days.

5. Miscellaneous.

(a) This Agreement may be executed 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 executed and exchanged by facsimile or electronic transmission with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

(b) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No persons other than the parties hereto shall have any rights under or by reason of this Agreement.

(c) All notices, elections 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 on the date of receipt by the party to whom such notice is to be given addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Buyer: Neal Ardman, President
NIA Broadcasting, Inc.
P.O. Box 2525
111 North Grove Boulevard
Kingsland, GA 31548

If to Seller: Richard Van Zandt, President
Cornerstone Community Radio, Inc.
194 Godfrey Road
Edgewater, FL 32141

If to Escrow Agent:

John C. Trent, Esq.
Putbrese, Hunsaker & Trent, P.C.
200 S. Church St.
Woodstock, VA 22664

(d) The headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning of interpretation of this Agreement.

(e) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

(f) No amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by each of the parties hereto, and any waiver shall be effective only in the instance and for the purpose for which given.

(g) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of law. The Parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction of the Shenandoah County Circuit Court, Shenandoah County, Virginia and any appellate court from any thereof, for the resolution of any such claim or dispute.

(h) This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(i) All Parties acknowledge that the Escrow Agent is acting as Escrow Agent as an accommodation to both Buyer and Seller. By execution of this Agreement, both Buyer and Seller acknowledge the potential for conflict but specifically waive any claim or right to make a claim against the Escrow Agent. Seller and Buyer agree that information conveyed to the Escrow Agent during the course and scope of Escrow Agent's duties, as Escrow Agent only, shall not be considered confidential by Seller and Buyer. Finally, Buyer and Seller agree that in the event there exists an actual controversy between Buyer and Seller, the Escrow Agent can interplead the Escrowed Funds, resign as Escrow Agent and represent Buyer with respect to the subject matter of the controversy.

(j) 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.

[SIGNATURE PAGE FOLLOWS]

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

Buyer:

NIA Broadcasting, Inc.

By: _____
Name: Neal Ardman
Title: President

Seller:

Cornerstone Community Radio, Inc.

By: _____
Name: Richard Van Zandt
Title: President

Escrow Agent:

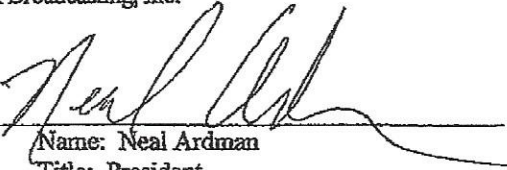
Putbrese Hunsaker & Trent, P.C.

By: _____
Name: John C. Trent, Esq.
Title: President

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

Buyer:

NIA Broadcasting, Inc.

By: 
Name: Neal Ardman
Title: President

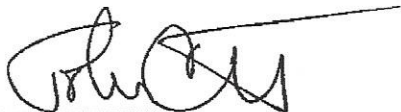
Seller:

Cornerstone Community Radio, Inc.

By: 
Name: Richard Van Zandt
Title: President

Escrow Agent:

Putbress Hunsaker & Trent, P.C.

By: 
Name: John C. Trent, Esq.
Title: President