

## **PURCHASE AGREEMENT**

This Purchase Agreement (this "Agreement") is made as of May \_\_\_\_, 2007 by and between Foster Charitable Foundation, Inc., a Texas non-profit corporation ("Foundation" or the "Buyer") and Carol A. Brown, an individual residing at P.O. Box 2174, Vidalia, Louisiana 71373 ("Brown" or the "Seller").

WHEREAS, Brown owns a Twenty Five (25%) percent equitable interest and a One Hundred (100%) percent voting interest in Vision Broadcasting, Inc. (the "Company"), licensee of Station KPXS(FM), Vidalia, Louisiana (the "Station"); and

WHEREAS, the Foundation has assumed the interest of Kent S. Foster, former owner of a Seventy Five Percent (75%) equitable interest in the Company; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, Seller's interests in the Company for the consideration and on the terms set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual promises contained herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

## ARTICLE I

### SALE AND PURCHASE OF SELLER'S INTEREST

1.1 Closing. Subject to the terms and conditions of this Agreement, the Closing of this transaction (the "Closing") shall take place on a date to be mutually agreed upon by Buyer and Seller (the "Closing Date"), but in no event later than on the fifth business day subsequent to the date upon which the FCC grant of the transfer of control application shall have become a Final Order (as defined below). A "Final Order" is defined as an action of the FCC which shall be final and no longer subject to administrative or judicial action, review, rehearing or appeal. Closing shall take place at such place as is mutually satisfactory to the parties and may be accomplished by the exchange of documents by facsimile, overnight courier or as otherwise agreed by Buyer and Seller.

1.2 Sale and Purchase. In consideration for the sale of Seller's entire ownership interest in the Company, Buyer hereby releases and discharges Seller, and her heirs, administrators, executors, successors, assigns and/or representatives from any and all claims, demands or causes of action, known or unknown, which Seller may now have

or may hereafter have arising from those agreements listed in Schedule A to this Agreement. In addition, a Buyer shall pay Seller the amount of Seven Thousand Dollars (\$7,000) in lawful money of the United States of America in the following manner:

(a) Contemporaneously with the execution of this Agreement, Buyer shall pay Seller a deposit in the amount of Five Thousand Dollars (\$5,000) to be held by Seller. At Closing this payment shall be applied to the purchase price.

(b) On the Closing Date, Buyer will pay Seller the balance of the purchase price in the amount of Two Thousand Dollars (\$2,000).

## **ARTICLE II**

### **FCC CONSENT**

Within five (5) business days of the date hereof, Buyer and Seller shall file an FCC application for Transfer of Control of the Company with the Federal Communications Commission (the "FCC" or "Commission"). Buyer and Seller will diligently take and fully cooperate in the taking of all reasonable steps and promptly provide any additional information reasonably requested in order to obtain a grant of the FCC application and shall take no action to delay or defeat FCC approval. Buyer shall pay the required FCC application filing fee.

## ARTICLE III

### TERMINATION

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

(a) If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree or order against Buyer that would prevent or make unlawful the Closing.

(b) If Buyer is in material breach of any of its representations, warranties or covenants under this Agreement, and Buyer fails to cure its material breach within fifteen (15) days after Buyer receives written notice of such breach from Seller.

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

(a) If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree or order against Seller and/or the Company which would prevent or make unlawful the Closing.

(b) If Seller is in material breach of any of its representations, warranties or covenants under this Agreement and Seller fails to cure its material breach within fifteen (15) days after receiving written notice of such breach from Buyer.

3.3 Specific Performance. It is agreed and understood that Seller's interest in the Company as a unique asset. Therefore, in the event of Seller's material breach of this Agreement which is the result of Seller's refusal to sell her interest in the Company to Buyer, Buyer may and shall be entitled to seek the equitable remedy of specific performance to enforce Seller's obligations hereunder to sell her interest in the Company to Buyer. Should an action for specific performance be brought by Buyer under this section, Seller waives any defense to such action in equity that Buyer has an adequate remedy at law.

#### **ARTICLE IV**

#### **CONFIDENTIALITY**

Except as necessary for the consummation of the transaction contemplated by this Agreement and, except as and to the extent required by law, each party will keep confidential any information obtained from the other party in connection with the transaction contemplated by this Agreement. If this Agreement is terminated, each party will return to the other party all information obtained by such party from the other party in connection with the transaction contemplated by this Agreement. Provided, however, that nothing contained herein shall prevent either party from promptly making all filings

with governmental authorities which may, in its judgment, be required or advisable in connection with the execution and delivery of this Agreement.

## **ARTICLE V**

### **NOTICES**

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

If to Seller: Carol A. Brown  
P.O. Box 2174  
Vidalia, Louisiana 71373

If to Buyer: Foster Charitable Foundation, Inc.  
2125 Sidney Baker North  
Kerrville, Texas 78028  
Attention: Jana Smith

## **ARTICLE VI**

### **COUNTERPARTS**

This Agreement may be signed on one or more counterparts, each of which shall be considered an original counterpart, and shall become a binding Agreement when the parties shall have each executed one counterpart.

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

SELLER:

CAROL A. BROWN

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

BUYER:

FOSTER CHARITABLE FOUNDATION, INC.

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

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

SELLER:

CAROL A. BROWN

By: 

BUYER:

FOSTER CHARITABLE FOUNDATION, INC.

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

## **SCHEDULE A**

Loan Agreement, dated September 27, 1989.