

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") is made and entered into this 29<sup>th</sup> day of April, 2008, by and between ROBERTS COMMUNICATIONS, INC., a Georgia corporation ("Seller"), and WVKX-FM RADIO, LLC, a Georgia limited liability company ("Buyer").

### WITNESSETH:

**WHEREAS**, Seller is the owner and licensee of radio broadcast station WXKO(AM), Fort Valley, Georgia, Facility ID No. 41988 (the "Station"), including certain rights to the licenses issued by the Federal Communications Commission ("FCC" or "Commission") and certain property and other rights used or held for use in the operation of the Station; and

**WHEREAS**, Seller desires to sell and assign and Buyer desires to purchase and acquire the Station, including the licenses and assets associated with its operation; and

**WHEREAS**, the licenses issued by the FCC for the operation of the Station may not be assigned to Buyer without the prior consent of the Commission; and

**NOW, THEREFORE**, in consideration of the mutual promises, covenants, and conditions contained herein, the parties do hereby agree as follows:

#### 1. SALE OF ASSETS AND ASSIGNMENT OF LICENSES

At the Closing, and subject to the provisions of Paragraph 2 hereof, Seller shall sell or assign and transfer to Buyer and Buyer shall purchase from Seller the following assets ("Assets"), free and clear of debts, liens, encumbrances and other security interests except as specifically provided herein:

**A. Tangible Personalty:** All the fixed and tangible personal property owned by Seller and used in the operation of the Station, as listed in Exhibit A hereto, less any such property consumed, depleted or otherwise disposed of in the ordinary course of business, plus all such property acquired by Seller in the ordinary course of business for the operation of the Station prior to the Closing Date (the "Tangible Personalty").

**B. Licenses and Authorizations:** All licenses, permits, permissions and other authorizations as listed in Exhibit B hereto (including without limitation the right to the use of the Station's call sign) which are issued by the Commission and other governmental agencies and that are associated exclusively with the operation of the Station, and all applications for modification, extension or renewal thereof pending on the Closing Date (the "Licenses").

**C. Agreements and Contracts:** The rights of Seller under all agreements or contracts listed in Exhibit C hereto that are in effect on the Closing Date which Buyer has agreed to assume BY NOTATION as "assumed by Buyer" on Exhibit C, together with the rights of Seller under any contracts for the broadcast of advertising over the Station that are in effect as of the Closing Date of this Agreement for cash consideration upon terms and rates consistent with the Station's customary selling practices, and together with all additional agreements or contracts material to the conduct of the business of the Station entered into by Seller between the date hereof and the Closing Date that Buyer has agreed in writing that it will assume (the "Contracts").

**D. Intangible Personal Property:** All good will, trademarks, service marks, copyrights, trade names, common law property rights and all other intangible personal property owned by Seller and used by it exclusively in connection with the operation of the Station (the "Intangible Property").

**E. Records:** Such of Seller's files, logs, books of account, warranties, technical data, audience surveys, reports and, to the extent assignable, computer programs and software and all of Seller's rights therein, and other records relating exclusively to the operation of the Station as Buyer may reasonably require (the "Records").

## **2. ASSETS EXCLUDED**

It is understood and agreed that the Assets purchased pursuant to this Agreement shall not include any assets not specifically described in paragraph 1 hereto, including, but not limited to, the following:

- A.** Seller's cash, deposits, bank accounts, investments, accounts or notes receivable (which Buyer shall collect for Seller's benefit for a limited period pursuant to Paragraph 31) and tax and corporate records.
- B.** The real property used by Seller for the operation of the Station's transmitter site and main studio at 1675 Highway 341 North St., Fort Valley, Georgia.

## **3. CONSIDERATION AND OBLIGATIONS WITH RESPECT THERETO**

The consideration for the Assets which are being purchased from Seller by Buyer is Eleven Thousand Six Hundred Dollars (\$11,600.00) to be paid as follows (the "Purchase Price"):

- A.** Concurrently with the execution of this Agreement, Buyer will deposit with Seller to hold in escrow One Thousand Dollars (\$1,000.00) (the "Deposit"), which sum shall be applied to the Purchase Price on the Closing Date or otherwise disbursed in accordance with the provisions of Paragraph 18 of this Agreement.
- B.** On the Closing Date, Buyer shall execute a Note substantially in the form of Exhibit D, payable to Seller, in the amount of Ten Thousand Six Hundred Dollar (\$10,600.00), bearing simple interest at 7.5%, which Note shall be paid in eleven (11) monthly installments of One Thousand Dollars (\$1,000.00).

## **4. PRORATIONS AND ADJUSTMENTS**

All taxes, prepayments (to the extent Buyer obtains the asset for which such prepayment was made), deposits, utility charges, Contracts and income and operating expenses of the Station shall be prorated between Buyer and Seller as of 12:01 a.m., Fort Valley, Georgia, time on the Closing Date. Insofar as feasible, prorations under this paragraph shall be determined and paid on the Closing Date, with a final accounting of prorated items, and the sum due from one party to another pursuant to this proration paid, within sixty (60) days after the Closing Date.

**5. EXPENSES**

Each party shall bear its own legal, engineering and accounting fees and other costs and expenses with respect to the transaction. Recording fees, documentary stamp taxes, revenue stamps and all other similar charges on conveyances from Seller to Buyer, if any, will be paid by Seller or Buyer according to prevailing custom in the State of Georgia. The FCC fee for filing the application described in Paragraph 7 hereof shall be divided equally between Buyer and Seller.

**6. ASSUMPTION OF CERTAIN LIABILITIES**

At the Closing Buyer shall assume all of the Contracts which by the terms thereof require the payment of money or the performance of other obligations after 12:01 a.m., Fort Valley, Georgia, time on the Closing Date. Buyer specifically does not assume responsibility for any of Seller's liens, taxes, debts, accounts payable or contracts other than the Contracts.

**7. FILING OF FCC APPLICATION**

Buyer and Seller agree to proceed no later than ten (10) days from the date hereof to file an application requesting FCC consent to the transactions herein set forth (the "Application"). The parties agree to prosecute the Application, defend it against challenges and file any amendments or additional information requested by the FCC, all in good faith and with due diligence, such that it may be granted and become a Final Order as expeditiously as practicable. A "Final Order" shall mean a Commission grant that is no longer subject to reconsideration, review or appeal by the Commission or any court of competent jurisdiction.

**8. REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller makes the following representations and warranties, all of which have been relied upon by Buyer in entering into this Agreement and, except as specifically otherwise provided, all of which shall be true and correct on the Closing Date:

**A. Organization:** Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Georgia, and has full power and authority to enter into and perform this Agreement.

**B. Authorization:** The execution, delivery and performance of this Agreement has been duly authorized by the Seller, and constitutes a valid and binding agreement of Seller, enforceable in accordance with its terms.

**C. No Contravention:** The execution, delivery and performance of this Agreement by Seller will not violate any provision of its articles of incorporation or by-laws and will not result in the breach of, or constitute a default under, or violate any provision of, any agreement or other instrument to which Seller or any of its principals is a party or by which it or they or any of the Assets is bound or affected.

**D. Insolvency Proceedings:** No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Seller or the Assets are pending or threatened.

E. **Real Property:** No real property is conveyed as part of the Assets of the Station.

F. **Commission Licenses:** Exhibit B hereto contains a complete list of all the licenses, permits, and other authorizations issued by the Commission, together with any applications therefore pending before the Commission, needed for Seller's present operation of the Station. The Licenses are in full force and effect, have been issued for the full current term of broadcast station licenses in the State of Georgia, and are free and clear of any restrictions which limit the full operation of the Station as presently authorized or operated. Seller has received no notice of any investigations, proceedings, or material complaints pending before or threatened by the Commission which might adversely affect the business or operations of the Station, other than proceedings intended to be generally applicable to substantial segments of the industry.

G. **Tangible Personalty:** Seller has good and marketable title to each item of the assets listed on Exhibit A, free and clear of all mortgages, liens, charges or encumbrances. The assets listed in Exhibit A are all of the material tangible property used by Seller to operate the Station as it is presently operated and in the manner authorized by the Licenses. The Tangible Property has been maintained in accordance with industry practices and is in good operating condition subject only to ordinary wear and tear.

H. **Employee Relations:** In the conduct of the Station's affairs, Seller has complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor including those relating to collective bargaining and other unfair labor practices, wages, hours, discrimination, and the withholding and payment of social security and similar taxes and is not liable for any arrears or penalties relating thereto which would have a material adverse effect on the operations of the Station or which could result in liability to the Buyer following the Closing. It is expressly understood and agreed that Buyer is not assuming any employment contracts, pension liabilities or employee obligations of Seller including, without limitation, accrued holiday, vacation, or sick leave, and all retirement benefits, if any, and all such matters arising prior to Closing shall be and remain Seller's sole responsibility and obligation. Seller understands and agrees that the discharge, re-employment or continued employment of any current employees of the Station is at the discretion of Buyer. Seller shall be solely responsible for, and hold Buyer harmless from, any and all employment compensation, personnel benefits, accrued benefits and bonuses up to 12:01 a.m., Fort Valley, Georgia, time on the Closing Date with respect to the operation of the Station. No labor union is certified, or otherwise recognized, as the collective bargaining representative for any of the Station's employees. Seller has no knowledge of any labor strike, union organizing efforts, equal employment opportunity or discrimination allegation or other employee or labor controversy or dispute pending which is reasonably likely to affect Buyer's operation of the Station.

I. **Contracts:** Exhibit C includes all contracts, agreements and commitments which are necessary for Seller's operation of the Station, other than agreements for the broadcast of advertising on the Station for cash consideration. All Contracts are valid, binding, and enforceable by Seller in accordance with their terms. Except as set forth on Exhibit C, neither Seller nor, to Seller's knowledge, any other party to such Contracts is in material breach or default on any of the Contracts, there is no claim of breach or default by Seller, Seller has received no notice of breach or default from any other party thereto, and Seller has no knowledge of any act or omission which has occurred or which has been threatened which could result in any party to such Contracts being in breach or default thereof. Seller will procure the written consent of all contracting parties to the assignment of those Contracts designated as "material" on Exhibit C prior to the Closing if such consent is required by the terms thereof.

**J. Intangible Property:** The Intangible Property includes all good will, trade marks, service marks, copyrights, trade names, intellectual property and other similar intangible property rights currently used to promote or identify the Station. Seller has no knowledge of any infringement or unlawful or unauthorized use of the Intangible Property or that the Intangible Property may infringe the rights of any third party.

**K. Compliance with Laws; Litigation:** To the best of Seller's knowledge, the Station has been operated in material compliance with all applicable federal, state and local laws. Seller has filed all tax returns, FCC reports and other documents required to be filed by any governmental authority with respect to the Assets or the Station, and has not stored, disposed of nor used, nor has any knowledge that any other party has disposed of or used, any hazardous substance, all in a manner that is likely to result in liability for Buyer under any applicable law or regulation. There is no judgment outstanding and, to the best of Seller's knowledge, no litigation, proceeding or investigation of any nature (other than that intended to affect substantial segments of the industry as a whole) pending or threatened which is likely to materially and adversely affect the continued operation or earnings of the Station or materially and adversely affect the enjoyment and use by Buyer of the Assets to be purchased hereunder.

#### **10. COVENANTS OF SELLER**

**A. Negative:** Pending the Closing Date or earlier termination of this Agreement, Seller will not do any of the following without the written consent of Buyer:

(i) Enter into any contract or commitment in relation to the Station's business or employees to which the Buyer will be bound or which will materially adversely affect Buyer's operation of the Station following Closing hereunder, other than agreements for the broadcast of advertising over the Station for cash consideration upon terms and rates consistent with the Station's customary selling practices;

(ii) Increase the salary, benefits or other compensation payable to any Station employee except to the extent consistent with existing practice;

(iii) Create or assume any mortgage upon or pledge or subject to lien or encumbrance any of the Assets;

(iv) Sell, assign, lease, convey, or otherwise transfer or dispose of any of the Assets, other than in the ordinary course of business, unless, in the case of the Tangible Personalty, the same are replaced in the normal course of business by assets of at least equal quality and usefulness; or

(v) Offer to sell the Station or a significant portion of the Assets to any person other than Buyer or an assignee of Buyer, as permitted hereunder.

**B. Affirmative:** Pending the Closing Date, Seller will:

(i) Give to Buyer, its counsel, engineers, accountants and other authorized representatives, reasonable access during normal business hours to all of the properties and records pertaining to the operation of the Station; provided, however, that all such access shall be scheduled in advance and conducted with due regard for the need of Station personnel to maintain broadcast operations without unreasonable interference;

(ii) Perform all of the Contracts according to their terms and, if necessary, renew the same;

(iii) Maintain the Tangible Personalty or replacements thereof in their present condition, ordinary wear and tear excepted;

(iv) Promptly notify Buyer of any unusual or material developments with respect to the business or operation of the Station; and

(v) Remove any and all violations of Commission Rules and Regulations which come to its attention or assume responsibility for the costs of removing same, including the payment of any fines that may be assessed for any such violation.

#### **11. REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER**

Buyer makes the following representations, warranties and covenants, all of which have been relied upon by Seller in entering into this Agreement and, except as specifically otherwise provided, all of which shall be true and correct as of Closing:

**A. Organization and Ownership:** Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Georgia, is authorized to do business in the State of Georgia, and has full power and authority to enter into and perform this Agreement.

**B. Authorization:** The execution and delivery of this Agreement has been duly authorized by the managing member of Buyer, and constitutes a valid and binding agreement of Buyer, enforceable in accordance with its terms.

**C. No Contravention:** The execution, delivery and performance of this Agreement by Buyer will not violate any provision of its certificate of organization or operating agreement nor will result in a breach of, or constitute a default under, the provisions of any agreement or other instrument to which Buyer or its principals is a party or by which it or its property is bound or affected.

**D. Qualification:** Buyer is fully qualified, legally, financially and otherwise, to become licensee of the Station and to timely consummate all of the transactions contemplated by this Agreement.

#### **12. CONTROL OF STATION**

Nothing contained in this Agreement shall be construed as giving Buyer any right to directly or indirectly supervise or direct the operation of the Station prior to the Closing. Such operation, including complete control and supervision of all programming, shall be the sole responsibility of Seller. Effective on the Closing Date and thereafter, Seller shall have no control over, nor right to intervene or participate in, the operation of the Station.

#### **13. RISK OF LOSS - DAMAGE TO FACILITIES**

The risk of loss or damage to any of the Assets shall be upon Seller prior to the Closing, and thereafter upon Buyer. In the event of such loss or damage prior to the Closing, the proceeds of,

or any claim for any loss payable under, any insurance policy with respect thereto shall be used by Seller to repair, replace, or restore such lost or damaged assets, or, at Buyer's election, Seller shall assign to Buyer all rights under any insurance claim covering the loss and pay over to Buyer any proceeds under any such insurance policy received by Seller and Buyer shall pay the Purchase Price and accept the Assets in their "then" condition. In the event of a loss which is not repaired, restored, or replaced by Seller before the Closing or for which there is no full insurance coverage assignable to the Buyer, and Buyer is not then in default under this Agreement, Buyer may at its option cancel this Agreement, in which event the Deposit shall be forthwith returned to the Buyer and the parties shall be without further recourse, provided further, however, that if the amount of the said loss is less than \$12,000.00, at the option of Buyer, the Purchase Price shall be reduced by the amount of such loss and Buyer shall remain obligated to buy the Station for the Purchase Price so adjusted.

#### **14. CLOSING DATE AND PLACE**

The Closing Date and time shall be fixed by Buyer by giving at least five (5) days' written notice thereof to Seller. Unless extended by mutual written consent of Buyer and Seller, the date of Closing shall be no more than seven (7) days after the FCC Final Order granting the Application. The Closing shall take place at the WFXM(FM) studios, 6174 Highway 57, Macon, GA 31217, or at such other location as the parties may mutually agree.

#### **15. CONDITIONS OF CLOSING - SELLER'S OBLIGATIONS**

The obligations of Buyer under this Agreement are, at Buyer's option, subject to compliance by Seller with each of the following terms and conditions at or prior to the Closing Date:

**A. Operating Status of Station:** The Station shall be operating substantially in compliance with all parameters listed on its Licenses;

**B. Commission Consent:** The Commission shall have granted the Application and, if a petition to deny shall have been filed against the Application, such grant shall have become a Final Order;

**C. Consents:** Seller shall have obtained required written consent to the assignment of the Contracts designated as material in Exhibit C and delivered such consents to Buyer along with true copies of all of the Contracts;

**D. Instruments of Conveyance:** Seller shall have delivered to Buyer the following instruments, all of which shall be in form customary in the State of Georgia and reasonably satisfactory to Buyer:

(i) Bills of sale and other instruments of assignment and transfer, covering all the Tangible Personalty and the Records;

(ii) Assignments and other appropriate instruments assigning the Licenses, the Contracts and the Intangible Property;

(iii) Such other documents as Buyer shall reasonably request and which are necessary to place Buyer in actual possession and operating control of Station and the Assets being transferred hereunder.

**E. Accuracy of Representations - Compliance with Covenants:** The representations, warranties and covenants of Seller contained in Paragraphs 8 and 9 hereof shall be true and correct in all material respects as of the Closing Date with the same force and effect as if made on that date, except to the extent otherwise contemplated herein, and Seller shall have complied with all its covenants herein. Seller shall provide Buyer with the certificate of its President so stating under oath.

**F. Other Acts:** Seller shall, within reason, have done any other acts which are necessary to effectuate the transactions contemplated herein.

#### **16. CONDITIONS OF CLOSING - BUYER'S OBLIGATIONS**

The obligations of Seller under this Agreement are, at Seller's option, subject to compliance by Buyer with each of the following terms and conditions at or prior to the Closing Date:

**A. Commission Consent:** The Commission shall have approved the assignment of the Licenses from Seller to Buyer and, if a petition to deny shall have been filed against the Application, such approval shall have become a Final Order.

**B. Assumption of Contracts:** Buyer shall have delivered to Seller a document, in form and substance reasonably satisfactory to Seller, whereby Buyer assumes those liabilities and obligations of Seller under the Contracts to be assumed pursuant to Paragraph 6 hereof.

**C. Accuracy of Representations - Compliance with Covenants:** The representations, warranties and covenants of Buyer contained in Paragraph 11 hereof shall be true and correct in all material respects as of the Closing Date with the same force and effect as if made on that date, except to the extent otherwise contemplated herein, and Buyer shall have complied with all its covenants herein.

**D. Other Acts:** Buyer shall, within reason, have done any other acts which are necessary to effectuate the transactions contemplated herein.

#### **17. TERMINATION**

**A.** If the Commission has not granted the Application within one (1) year of the date hereof, either Buyer or Seller may terminate this entire Agreement upon written notice to the other, provided that the party seeking to terminate is not in default hereunder.

**B.** Either party may terminate this Agreement if the other shall be in material breach hereof and if the said breach shall not have been cured within ten (10) days of written notice thereof by the party seeking to terminate, provided, however, that if any such breach is not reasonably susceptible of being cured within ten (10) days, then the party in breach shall have undertaken to cure the breach with all reasonable diligence and shall have cured the breach as promptly as is reasonably practicable.



**18. REMEDIES**

If this Agreement is terminated due to no fault of either Buyer or Seller, then neither party shall have any liability to the other (except as provided in paragraph 22). If the Agreement is terminated due to a material default of Seller then, in addition to any other remedies to which it may be entitled, Buyer may seek a decree of specific performance, it being agreed by both Buyer and Seller that the Assets to be conveyed hereunder are unique and irreplaceable, and that monetary damages alone may not suffice to compensate Buyer for the loss of an opportunity to acquire the Station on the terms set forth herein. If this Agreement is terminated due to Buyer's material default hereunder, then Seller shall be entitled to receipt of the Deposit as liquidated damages, and not as a penalty, it being agreed that actual damages would be difficult to calculate and that the amount of the Deposit is a reasonable estimate of Seller's damages and this shall be the Seller's sole and exclusive remedy against the Buyer whether at law or in equity for Buyer's material default prior to Closing.

**19. INDEMNIFICATION**

Seller shall indemnify, defend, and hold Buyer harmless against all claims, demands and legal actions and will reimburse Buyer for any damages (including legal fees incurred with respect to same) resulting from, or arising out of, the operation of the Station prior to Closing or the material breach by Seller of any of its representations, warranties or covenants set forth herein. Buyer shall indemnify, defend and hold Seller harmless against all claims, demands and legal actions, and will reimburse Seller for any damages (including legal fees incurred with respect to same) resulting from, or arising out of, the operation of the Station after Closing or the material breach by Buyer of any of its representations, warranties or covenants set forth herein. Should any claims covered by the foregoing provisions be asserted against either party, the party being charged shall notify the other promptly and give it an opportunity to defend the same. The parties shall extend reasonable cooperation to each other in connection with such defense.

**20. NOTICES:**

All necessary notices, demands and requests shall be deemed duly given if mailed by registered or certified mail, postage prepaid, addressed as follows:

Seller:

Roberts Communications, Inc.  
6070 Rock Springs Road  
Lithonia, GA 30038

Attn: Mike Roberts

Buyer or Murray:

WVKX-FM Radio, LLC  
2630 Northside Drive NW  
Atlanta, GA 30305

Attn: Christopher L. Murray

with a copy, which shall not constitute notice, to:

Melodie Virtue, Esquire  
Garvey Schubert Barer  
1000 Potomac Street, NW  
5th Floor, Flour Mill Building  
Washington, DC 20007-3501

**21. PRESERVATION OF BOOKS AND RECORDS**

For five (5) years after the Closing, (a) Buyer will preserve the Records and will allow Seller reasonable access to them and (b) Seller will preserve all other books and records relating to the Seller and the Station (including all tax records) and will allow Buyer reasonable access to them.

**22. CONFIDENTIALITY**

Pending the Closing, Buyer and its employees, representatives and agents will maintain the confidentiality of the information and materials delivered to them or made available for their inspection pursuant to this Agreement, except where such information, schedules, and other documentation are required to be filed with the Commission in connection with the Application. If for any reason the transaction is not consummated and does not close, Buyer will cause its employees, representatives and agents to return to Seller all such materials in their possession and continue to preserve the confidentiality of all such information.

**23. SURVIVAL**

Except as otherwise specifically provided herein, the representations, warranties, covenants, and agreements contained herein and in any certificate or other instrument delivered pursuant hereto shall be deemed and construed to be continuous and shall survive the Closing hereunder and the payment of the Purchase Price for a period of one year.

**24. BROKER / FINDER**

Buyer and Seller hereby mutually represent that there are no finders, consultants or brokers involved in this transaction and that neither Seller nor Buyer has agreed to pay any brokers', finders' or consultants' fees in connection with this transaction.

**25. ASSIGNMENT AND BENEFIT**

This Agreement is not assignable by either Buyer or Seller without written consent of the other. This Agreement and all of the obligations set forth herein shall be binding upon the parties and their respective heirs, assigns and successors.

**26. CONSTRUCTION**

This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia. If any provision of this Agreement is held invalid or unenforceable, the remainder of

this Agreement shall not be affected thereby, and to this end only the provisions of this Agreement are declared severable.

**27. COOPERATION**

Each party hereto agrees to perform such further acts and to execute and deliver such further documents as may be necessary or desirable to effectuate the purposes of this Agreement.

**28. TIME OF ESSENCE**

Time is of the essence with respect to every provision of this Agreement.

**29. ENTIRE AGREEMENT**

This Agreement embodies the entire agreement among the parties and supersedes all prior agreements and understandings among the parties. No attempted change, termination or waiver of any of the provisions hereof shall be binding except by a written instrument signed by the party against which the same is sought to be enforced.

**30. EXECUTION IN COUNTERPARTS**

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute a single instrument.

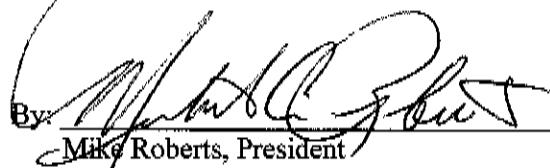
**31. COLLECTION OF ACCOUNTS RECEIVABLE**

On the Closing Date, Seller shall turn over to Buyer for collection the accounts receivable of Seller relating to the Station existing as of the Closing Date (the "Accounts Receivable"). During the ninety (90) day period following the Closing Date (the "Collection Period"), Buyer shall use reasonable efforts, consistent with its usual collection practices (but without obligation to institute proceedings or use any other extraordinary means of collection) to collect the Accounts Receivable. Buyer shall remit such collections to Seller on a monthly basis with a report of all collections and remaining Accounts Receivable. Buyer shall not compromise, settle or adjust the amount of any Accounts Receivable without Seller's prior written consent. If Seller receives a payment from an account debtor of the Station, Seller shall promptly notify Buyer thereof. At the end of the Collection Period, Buyer shall turn back to Seller any uncollected Accounts Receivable, and Buyer shall have no further obligation with respect to the Accounts Receivable.

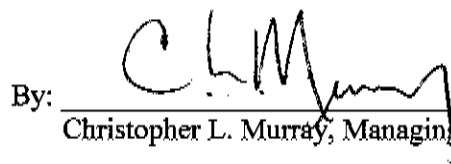
[Signature page follows]

**EXECUTED** on the day first above written.

**Roberts Communications, Inc.**

By:   
Mike Roberts, President

**WVKX-FM Radio, LLC**

By:   
Christopher L. Murray, Managing Member

## EXHIBITS

Exhibit A	Tangible Personal Property
Exhibit B	Licenses
Exhibit C	Contracts
Exhibit D	Form of Promissory Note