

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is made this 27<sup>th</sup> day of April 2006, by and between EBC Nashville, Inc. ("Buyer") and South Central Communications Corporation ("Seller").

### WITNESSETH:

WHEREAS, Seller is the holder of a license (the "License") issued by the Federal Communications Commission (the "FCC") for commercial low power television station WGAP-LP operating on Channel 26, Nashville, Tennessee, Facility ID 61019, (the "Station"); and

WHEREAS, in accordance with applicable FCC requirements, Seller wishes to sell and assign the License and all assets used or useful in the operation of the Station (the "Station Assets") to Buyer and Buyer wishes to buy and acquire the Station Assets from Seller;

NOW THEREFORE, in consideration of the foregoing and of the mutual agreements and covenants contained herein, the parties, intending to be legally bound, agree as follows:

1. **Purchase and Sale of Assets.** Subject to the terms and conditions set forth below, Seller agrees to assign, sell and transfer to Buyer, and Buyer agrees to purchase from Seller, all assets, properties and business (except for Excluded Assets) of every kind and description, wherever located, real, personal, tangible or intangible, used or to be used or otherwise relating to the Station (collectively the "Station Assets"). The Station Assets are currently encumbered by a lien created by Security Agreement by and between Seller and Fifth Third Bank, dated April 30, 2003 (the "5/3 Lien"). Seller agrees to cause the release of the 5/3 Lien on or prior to the Closing Date (as defined). Seller further agrees that other than the 5/3 Lien the Station Assets are now free and clear of any and all liens, claims, petitions, charges and encumbrances of any nature whatsoever ("Liens"), and on the Closing Date the Station Assets shall be, free and clear of any and all Liens:

(a) the License and any and all other FCC authorizations pertaining to the Station, as more fully described on Schedule 1(a) hereto;

(b) any and all pending applications before the FCC which relate to the Station;

(c) all of the Seller's land, leases, land purchase contracts, tower registrations, tower permits relating to the Station, including but not limited to all rights, title and interest under the leases, subleases, licenses, occupancy agreements or other contracts relating to the Station, as more fully described on Schedule 1(e) hereto ("Real Property");

(d) all of the Seller's right, title and interests under existing agreements, contracts, commitments, leases relating to the operation of the Station as more fully described on Schedule 1(d) hereto; and

(e) all of the Seller's supplies, equipment, inventories and other property purchased but not installed, as more fully described on Schedule 1(e) hereto.

As noted all such assets shall be referred to as the "Station Assets." In connection with the purchase of Station Assets, Buyer shall assume only those liabilities arising from the Station Assets that are scheduled by Seller in Schedule 3.7 set forth herein.

**1.1 Excluded Assets.** Notwithstanding the foregoing, the Station Assets shall not include the following: All (i) cash, (ii) cash equivalents, (iii) certificates of deposits, (iv) marketable securities, and (v) compensation accrued from the HSN Agreement (as defined on Schedule 1 (d) through the Closing Date.

## **2. Purchase Price and Payment.**

(a) The purchase price for the Station Assets shall be Five Hundred Twenty Five Dollars (\$525,000) (the "Purchase Price") to be paid at Closing, subject to the adjustments set forth herein. Upon execution of this agreement, Buyer shall have twenty-one (21) days to perform its Due Diligence ("Due Diligence Period"), in which Buyer shall have reasonable access to all Station Assets, including but not limited to the proposed and operating tower sites, transmitter and/or studio facilities, and any and all locations where Buyer keeps and maintains all Station information. Within ten (10) days of the end of this Due Diligence Period, and in the event Buyer has not terminated this Agreement pursuant to its rights under Section 10, Buyer and Seller shall file the FCC Application (as defined in Section 6 herein) and Buyer shall deliver to Security Title Services, LLC, d/b/a Evansville Titles, Evansville, Indiana ("Escrow Agent") Twenty Five Thousand Dollars (\$25,000) ("Escrow Deposit"), to be held by Escrow Agent in accordance with the escrow agreement attached hereto as Exhibit 2(a) (the "Escrow Agreement"). Upon delivery of the Escrow Deposit, Buyer, Seller, and Escrow Agent shall execute and deliver the Escrow Agreement in triplicate. The Escrow Deposit shall be credited towards the Purchase Price, and shall be governed by the terms of an escrow agreement.

(b) Seller and Buyer each represent and warrant to the other that other than the engagement of Holt Media Company ("Broker"), neither Buyer nor Seller has engaged any broker, finder or agent in connection with the transactions contemplated by this Agreement. The Parties further agree that the amount due Broker as a result of this agreement, which shall be the sole responsibility of Seller is \$25,000.00 Dollars (\$) ("Brokerage Fee"), which shall be due and paid at Closing.

**3. Representation and Warranties of Seller.** Seller hereby represents and warrants to Buyer as follows:

**3.1 Organization, Standing and Qualification.** Seller is an individual and has all requisite power and authority to enter into this Agreement and the other documents and instruments to be executed and delivered by Seller and to carry out the transactions contemplated hereby and thereby.

**3.2 Authorization and Binding Obligation.** The execution, delivery and performance of this Agreement and the other Transaction Documents (as defined in Section 7(d)) by Seller have been and will be duly and validly authorized by all necessary action on the part of Seller. This Agreement has been duly signed and delivered by Seller and constitutes the legal, valid and binding obligations of Seller, enforceable in accordance with its terms, except as the enforceability may be affected by bankruptcy, insolvency or other similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

**3.3 Good Title: No Liens.** Seller holds good and valid title to the License and the other Station Assets free and clear of all Liens other than the 5/3 Lien and is the sole and exclusive owner of such assets. Upon the payment of the Purchase Price, Buyer will acquire good and valid title to the Station Assets, free and clear of all liens, claims, petitions, charges and encumbrances of whatsoever nature.

**3.4 Absence of Violation, Conflicting Agreements.** The execution, delivery and performance of this Agreement by Seller (with or without the giving of notice, lapse of time, or both): (i) do not require the consent of any third party other than the FCC and the release of the 5/3 Lien; (ii) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation, ordinance or ruling of any court or governmental authority; (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license or permit to which Seller is a party or by which Seller may be bound other than for the 5/3 Lien that shall be released no later than the Closing Date; and (iv) will not create any claim, liability, lien, condition, charge or encumbrance of any nature whatsoever upon any of the Station Assets.

**3.5 Real Property.** No real property other than that listed on Schedule 1(e) is used in, held for use in connection with, or necessary for the conduct of the business or operation of the Station as they are now operated (other than easements, rights of access, and the like included in the Purchased Assets). Neither the whole nor any part of any Real Property owned or leased by the Seller is subject to any pending or threatened suit for condemnation or other taking by any public authority. There exists no writ, injunction, decree, order or judgment, nor any litigation, pending, or, to the knowledge of the Seller, threatened, relating to the Seller's ownership, use, lease, occupancy or operation of any of the Real Property. The Seller's use and occupancy of the Real Property comply with all regulations, codes, ordinances, and statutes of all applicable governmental authorities, including without limitation all environmental laws, safety and health regulations, and electrical codes.

(a) Schedule 3.5(a) sets forth a list of each lease or similar agreement under which either Seller is lessee of, or holds or operates, any Real Property owned by any third Person as of the date of this Agreement, which are the sole and complete agreements concerning the Seller's rights and obligations with respect to the leased premises (the "Real Property Leases"). Each Real Property Lease is legal, valid, binding, enforceable and in full force and effect (subject to expiration or termination in accordance with their terms). Neither Seller nor any other party is in default, violation or breach in any material respect under any Real Property Lease to which Seller is a party, and no event has occurred and is continuing that constitutes or, with notice or the passage of time or both, would constitute a default, violation or breach by the

Seller in any material respect thereunder. No amount payable under any Real Property Lease is past due (other than amounts being contested in good faith through appropriate proceedings for which adequate reserves have been established in accordance with generally accepted accounting principles consistently applied on the balance sheets and statements of income of the Seller). Seller has not received any notice of a default, offset or counterclaim under any Real Property Lease or any other communication asserting any material non-compliance with any Real Property Lease. Except as set forth on Schedule 3.5(a), the Seller's interests under the Real Property Leases are free and clear of all Encumbrances other than Permitted Encumbrances. The Equity Entities have delivered to Buyer, true and complete copies of the Real Property Leases, together, in the case of any subleases or similar occupancy agreements, with copies of all other leases. Except as disclosed in Schedule 3.5(a), the Seller has full legal power and authority to assign its rights under the Real Property Leases to Buyer in accordance with this Agreement on terms and conditions no less favorable in any material respect (with respect to the Real Property Leases individually or in the aggregate) than those contained in the Real Property Leases on the date hereof (as the Leases may be modified prior to the Closing in accordance with the provisions of this Agreement), and such assignment will not affect the validity, enforceability and continuity of any such lease.

### **3.6 FCC and Governmental Matters.**

(a) Seller is the sole holder of the License and which is attached as Schedule 1(a), and at Transfer (as defined) will be, in full force and effect and has not been revoked, suspended, canceled, rescinded, terminated or modified. Seller warrants that as of the date of this Agreement, and as of the Transfer Date, the Station is built and operated as specified in the License. Seller has no other authorizations, construction permits or licenses issued by the FCC pertaining to the Station. There are no applications pending before the FCC for modification of the License except for applications which have been disclosed to Buyer. There is not pending, or to Seller's knowledge threatened, any action before the FCC to revoke, suspend, cancel, rescind or modify the License (other than proceedings to amend FCC rules of general applicability). There is not now issued, pending, outstanding, or to Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller with regard to the Station or the License. Seller is aware of no facts and has received no notice or other communication from the FCC indicating that Seller is not in compliance in all material respects with all applicable requirements of the FCC.

(b) All regulatory fees, reports and other filings required to be filed with the FCC by Seller have been timely filed. All such reports and filings are accurate and complete in all material respects.

(c) Seller is, in all material respects, in compliance with all requirements of law, federal, state and local, and all requirements of governmental authorities having jurisdiction over it.

**3.7 Liabilities.** As used in this Agreement, the term "Liability" means and includes any direct or indirect indebtedness, guaranty, endorsement, claim, cause of action, loss, damage, deficiency, cost, expense, obligation or responsibility, fixed or unfixed, known or

unknown, asserted or unasserted, liquidated or unliquidated, secured or unsecured. A full disclosure and description of all Sellers' liabilities relating to the Station Assets or to which any of the Station Assets are subject is attached hereto as Schedule 3.7. Except for the obligation to pay FCC regulatory fees and as otherwise set forth in Schedule 3.7 hereto, the Seller has no Liabilities of any kind, nor are the Station Assets subject to Liabilities of any kind. The Seller has no knowledge of any circumstances, condition, events or arrangements, contractual or otherwise, which may give rise to Liabilities for the Seller or relating to the Station Assets or to which any of the Station Assets may be subject either prior to or after the Transfer Date.

**3.8 Absence of Litigation.** There is no suit, action, proceeding or investigation now pending or, to the best knowledge of Seller, threatened before any federal, state or local court, grand jury, administrative or regulatory body, arbitration or mediation panel or similar body, to against Seller or in any way involving or relating to the Station Assets, or which may result in any judgment, order, decree, liability, award or other determination which will, or could, have any material adverse effect upon any of the Station Assets, nor to the best knowledge of Seller are there any grounds therefore. There is no order, judgment or decree of any court or governmental agency, and to the best knowledge of Seller there are no circumstances that could be reasonably expected to result in any such order, judgment or decree, enjoining Seller from selling and transferring the permit or any of the Station Assets to Buyer pursuant to this Agreement.

**3.9 Absence of Contracts.** Seller is not a party to or bound by any written, oral or implied contract, agreement, lease, power of attorney, guaranty, surety arrangement or other commitment relating in any way to any of the Station Assets or to the future business of the Station, other than as identified on Schedule 1(d).

**3.10 Disclosure.** No representation or warranty by Seller in this Agreement, nor any statement, certificate, schedule, document or exhibit hereto furnished or to be furnished by on or behalf of Seller pursuant to this Agreement or in connection with the transactions contemplated hereby, contains or shall contain any untrue statement of material fact or omits or shall omit a material fact necessary to make the statements contained therein not misleading. All statements and information contained in any certificate, instrument, schedule or document delivered by or on behalf of Seller shall be deemed representations and warranties by Seller.

**4. Representations and Warranties of Buyer.** Buyer represents and warrants to Seller as follows:

**4.1 Organization and Standing.** Buyer has all requisite corporate power and authority to enter into this Agreement and the other documents and instruments to be executed and delivered by Buyer and to carry out the transactions contemplated hereby and thereby.

**4.2 Authorization and Binding Obligation.** The execution, delivery and performance of this Agreement by Buyer have been duly and validly authorized by all necessary action on the part of Buyer and its Board of Directors. This Agreement has been duly signed and delivered by Buyer and constitutes the legal, valid and binding obligations of Buyer, enforceable against it in accordance with its terms, except as the enforceability may be affected by

bankruptcy, insolvency or other similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

4.3 **Absence of Violation, Conflicting Agreements.** Buyer's execution, delivery and performance of this Agreement (with or without the giving of notice, lapse of time, or both): (i) do not require the consent of any third party other than the FCC; (ii) will not violate any provision of its Articles of Incorporation or By-laws; (iii) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation, ordinance or ruling of any court or governmental authority; (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire the Station Assets.

4.4 **Absence of Litigation.** There is no suit, action, proceeding or investigation pending or, to Buyer's knowledge, threatened before any federal, state or local court, grand jury, administrative or regulatory body, arbitration, or mediation panel or similar body, to which Buyer is a party, which seeks to enjoin or prohibit or otherwise to question the validity of any action taken or to be taken by Buyer pursuant to or in connection with this agreement.

4.5 **Disclosure.** No representation or warranty by Buyer in this Agreement, nor any statement, certificate, schedule, document or exhibit hereto furnished or to be furnished by or on behalf of Buyer pursuant to this Agreement or in connection with the transactions contemplated hereby, contains or shall contain any untrue statement of material fact or omits or shall omit a material fact necessary to make the statements contained therein not misleading. All statements and information contained in any certificate, instrument, schedule or document delivered by or on behalf of Buyer shall be deemed representations and warranties by Buyer.

4.6 **Financing.** Buyer warrants that funds necessary for the payment of the Purchase Price will be available to it no later than the Closing Date, and financing is not a contingency of this Agreement.

5. **Covenants of Seller.** Between the date hereof and the Transfer Date, except as contemplated by this Agreement or with the prior written consent of Buyer, Seller hereby covenants and agrees:

(a) to perform all acts necessary to carry out the transactions contemplated by this Agreement and not to: (i) sell, transfer or encumber any of the Station Assets; on (ii) perform any acts within its control that are inconsistent with its representations, warranties, covenants and agreements set forth herein;

(b) to notify Buyer promptly of the commencement or threat of any claim, suit, action, arbitration, legal, administrative or other proceeding, governmental investigation or tax audit against (i) Seller or (ii) any other party that relates in any way to, or that could reasonably be expected to affect the License or any of the Station Assets;

(c) to maintain the present character and entertainment format of the Station and

the quality of their programs as well as the business of the Station;

(d) to continue to promote and conduct advertising on behalf of the Station and the business at levels consistent with past practices;

(e) to cooperate fully with Buyer in taking any and all actions necessary or desirable for the consummation of the transactions contemplated by this Agreement; and

(f) upon Buyer's request and at Buyer's expense, to file an application or applications or to give written consent to Buyer filing an application or applications with the FCC for modification of the transmitting facilities of the Station.

(g) Seller shall give Buyer and its employees and other authorized representatives, during normal business hours and with reasonable prior notice, access to the Station Assets and to all other books, records and documents of Seller relating to the Stations for the purpose of audit and inspection, and will furnish or cause to be furnished to Buyer or its authorized representatives, upon reasonable notice, all information with respect to the Station's business that Buyer may reasonably request.

## **6. Joint Covenants.**

6.1 **Cooperation.** Buyer and Seller shall cooperate fully with each other and their respective counsel in connection with any actions required to be taken as part of their obligations under this Agreement, including (i) the filing of an assignment application (the "FCC Application") with the FCC, (ii) the defense against any petition to deny or informal objection filed against the FCC Application, and (iii) the Buyer's assumption of any leases or other agreements relating to the Station. The parties will use their best efforts to consummate the transactions contemplated hereby and to fulfill their obligations hereunder. No party shall take any action that is inconsistent with its obligations hereunder, that would render any of its representations or warranties herein untrue or incomplete or that could hinder or delay the foregoing. Each party shall prepare its portion of the FCC Application, which as noted shall be filed with the FCC within ten (10) business days after the completion of the Due Diligence period and in the event the Parties go forward under the terms of this Agreement. Each party shall share equally in the payment of FCC filing fees associated with the FCC Application. Each party shall pay its own attorney fees incurred in filing and prosecuting the FCC Application.

6.2 **Exclusivity.** During the Due Diligence Period, Seller and Buyer agree to keep the terms of this Agreement strictly confidential, and Seller further agrees that, unless and until this Agreement is terminated pursuant to Section 10 hereof, it will not, directly or indirectly, solicit, initiate, encourage or participate in any negotiations or discussions regarding any sale or contingent sale of any or all of the Assets to any party other than Buyer.

7. **Seller's Deliveries at Transfer.** At Transfer, Seller shall deliver or cause to be delivered to Buyer the following:

(a) A Certificate, dated as of the Transfer Date and signed by Seller to the

effect that (i) all representations and warranties of Seller contained in this Agreement, the Bill of Sale, the Transaction Documents, or in any exhibit, schedule, certificate or other document delivered pursuant hereto, shall be true and correct in all material respects on and as of the Transfer Date with the same force and effect as if made on and as of that date, and (ii) all of the terms, covenants and conditions to be complied with and performed by the Seller on prior to the Transfer Date shall have been complied with or performed in all material respects;

(b) An original copy of the License, together with a copy of the FCC's consent to assignment of the License to Buyer or its assignee, and all other files, records and correspondence pertaining to the License or the Station in Seller's possession;

(c) Written evidence satisfactory to Buyer of the transfer of title to the License and the other Station Assets, including release of the 5/3 Lien and all other Liens that are not being assumed by Buyer.

(d) A Bill of Sale, and other such documents or instruments as Buyer may reasonably request to carry out the transaction contemplated by this Agreement. For purposes of this Agreement, all such documents are defined as the "Transaction Documents"; and,

(e) Instructions submitted jointly with Buyer to the Escrow Agent to disburse the Escrow Amount to Seller.

8. **Buyer's Deliveries at Transfer.** At Transfer, Buyer shall deliver or cause to be delivered to Buyer the following:

(a) A Certificate, dated as of the Transfer Date and signed by an executive officer of Buyer, to the effect that (i) all representations and warranties of the Buyer contained in this Agreement, or in any exhibit, schedule, certificate or other document delivered pursuant hereto, shall be true and correct in all material respects on and as of the Transfer Date with the same force and effect as if made on and as of that date, and (ii) all of the terms, covenants and conditions to be complied with and performed by Buyer on or prior to the Transfer Date shall have been complied with or performed in all material respects;

(b) The purchase price as provided in Section 2 hereof by wire transfer of immediately available funds; and

(c) Instructions, submitted jointly with Seller, to the Escrow Agent, to disburse the Escrow Amount to Seller.

## 9. **Transfer.**

9.1 **Time and Place.** The Transfer of the Station Assets by Buyer from Seller ("Transfer") will take place at a location the parties may mutually specify and may be on the first day of the month following ten (10) days after the date on which the FCC Consent becomes a Final Order, or at such other time and place as the parties may mutually agree (such date, the "Transfer Date"). As used herein a Final Order means a written action or order issued by the



FCC setting forth the grant or FCC consent (a) which has not been reversed, stayed, enjoined, annulled or set aside, and (b) with respect to which no requests have been filed for administrative or judicial review, reconsideration, appeal or stay, and the time for filing any such requests and for the FCC to set aside or suspend the action on its own motion has expired

## **10. Termination.**

**10.1 Termination by Buyer During Term of Due Diligence Period.** At any point prior to the end of the Due Diligence Period, and if not then in material default, Buyer shall have the option of terminating this Agreement without any further liability owed to either party, provided, however, that Buyer shall promptly return any confidential material related to the Station Assets received from Seller during the Due Diligence Period,

**10.2 Termination by Buyer.** Buyer may terminate this Agreement and receive a full refund of the Escrow Deposit, if not then in material default, upon written notice to Seller upon the occurrence of any of the following:

(a) If FCC approval is denied or approval has not been received within nine months from the date the FCC Application is filed; or

(b) If the Seller defaults in the observance or in the due and timely performance of any of its material covenants or agreements contained herein and such default has not been cured within ten (10) days after written notice by the Buyer.

**10.3 Termination by Seller.** Seller may terminate this Agreement, if not then in material default, upon written notice to Buyer, if the Buyer defaults in the observance or in the due and timely performance of any of its material covenants or agreements contained herein, and such default has not been cured within ten (10) days after written notice by the Seller. In the event of an uncured material default by Buyer, Seller's sole remedy shall be to keep the Escrow Deposit.

## **11. Indemnification.**

**11.1 Seller's Indemnification.** Seller shall indemnify, defend and hold Buyer and its officers, directors, employees or agents harmless from and against any and all loss, cost, liability, damage and expense (including legal and other expenses incident thereto) of every kind, nature or description arising out of: (a) the breach of any representation or warranty of Seller set forth in this Agreement or in any schedule or certificate delivered to Buyer pursuant hereto; (b) the breach of any of the covenants or agreements by Seller contained in or arising out of this Agreement or the transactions contemplated hereby; or (c) the ownership of the License prior to the Transfer Date, and the conduct of the business of the Station prior to the Transfer Date, including, but not limited to, any liability, judgment or damages against Seller, its officers, directors, employees or agents, as a result of litigation involving the Seller prior to the Transfer Date.

11.2 **Buyer's Indemnification.** Buyer shall indemnify, defend and hold Seller and its employees or agents harmless from and against any and all loss, cost, liability, damage and expense (including legal and other expenses incident thereto) of every kind, nature or description arising out of (a) the breach of any representation or warranty of Buyer set forth in this Agreement; or (b) the ownership of the License after the Transfer Date and the conduct of the business of the Station on the Transfer Date and subsequent to the Transfer Date; or (c) the breach of any of the covenants or agreements by Buyer contained in or arising out of this Agreement or the transactions contemplated thereby.

11.3 **Indemnification Procedure.** In the event of any claim for indemnification, the claiming party will promptly notify the indemnifying party in writing of the basis for the amount of the claim, including the name of any third party involved. The indemnifying party will have the right, to be exercised within thirty (30) days of notice, if liability to a third party is involved, to defend or compromise such matter at the sole cost and expenses of the indemnifying party, and the indemnified party must cooperate fully in such defense. The indemnified party will not settle or compromise any claim by a third party for which it is entitled to indemnification without the prior consent of the indemnifying party, unless suit has been instituted and the indemnifying party has not assumed control of the suit.

12. **Assignability.** Each Party agrees that the entirety of the other Party's unperformed rights, duties, benefits and obligations under this Agreement are assignable to a commonly owned affiliate, provided that Party agrees to accept such assignment and assume all such obligations hereunder.

13. **Taxes.** Seller shall be solely responsible for any sales, use or transfer tax due as a result of this transaction.

14. **Other Provisions.**

14.1 **Attorney Fees.** Should any party default in the performance of any of the terms or conditions of this Agreement, which default results in the filing of a lawsuit for damages, specific performance, or other permitted remedy, the prevailing party in such lawsuit shall be entitled to its reasonable legal fees and expenses, including such fees and expenses at the appellate level.

14.2 **Benefit and Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, heirs and assigns.

14.3 **Governing Law.** This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Arkansas, without regard to the choice of law provisions thereof. Any litigation arising from the Agreement shall be subject to the exclusive jurisdiction of the Arkansas State Courts or Federal Courts located in Pulaski County, Indiana.

14.4 **Construction.** The parties acknowledge and agree that this Agreement has been fully negotiated between them and shall not be interpreted or construed against the drafting

party.

**14.5 Notices.** All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by certified, express or registered mail, return receipt requested, postage prepaid, overnight air courier service, personal delivery, or via facsimile (with proof of transmission) to the address specified below (or to such other address which a party shall specify to the other party in accordance herewith):

If to Buyer: EBC Nashville, Inc.  
#1 Shackleford Drive, Suite 400  
Little Rock, AR 72211  
Attn: Lori E. Withrow, Corporate Secretary

With a copy to: Jason S. Roberts, Esq.  
#1 Shackleford Drive, Suite 400  
Little Rock, AR 72211

If to Seller: South Central Communications Corporation  
Fifth Third Bank Building, 14th Floor  
20 N.W. 3rd Street  
Evansville, IN 47708  
Attn: John D. Engelbrecht, President

With a copy to: Fine & Hatfield, A Professional Corporation  
520 N.W. Second Street  
P.O. Box 779  
Evansville, Indiana 47705-0779  
Attn: David D. Sanders, Esq.

Notice shall be 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.

**14.6 Multiple Counterparts and Facsimile Signatures** This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Counterpart signatures to the Agreement delivered and received by facsimile shall be acceptable and binding to both parties.

**14.7 Entire Agreement.** This Agreement, the Schedules and Exhibits hereto, and all documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior memoranda and agreements between the parties hereto, and may not be modified, supplemented or amended, except by a written instrument signed by each of the parties hereto designating specifically the terms and provisions so modified, supplemented or amended.


14.8 **Captions.** The section captions and headings in this Agreement are for convenience and reference purposes only and should not affect in any way the meaning or interpretation of this Agreement.

14.9 **No Waiver.** Unless otherwise specifically agreed in writing to the contrary: (i) the failure of any party at any time to require performance by the other of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by any party of any default by another shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by any party for the performance of any obligation or act by any other party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

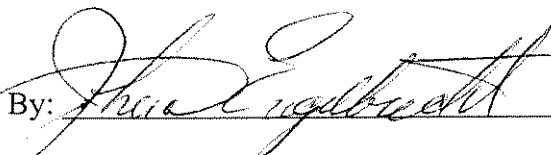
14.10 **Further Assurances.** Upon the signing of this Agreement, Seller will use its best efforts, and Buyer will cooperate with Seller, to secure FCC authorization for the transfer of the License and the other Station Assets and any related authorizations or fulfillment of any conditions hereto. The parties acknowledge that FCC consent is required to transfer of the License, and agree not to effect such transfer before such consent has been obtained. At and after the Transfer, Buyer and Seller will, without further consideration, execute and deliver such further instruments and documents and do such other acts and things that the other party may reasonably request in order to effect or confirm the transactions contemplated by this Agreement.

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

**EBC NASHVILLE, INC.**

By:   
Name: Lori Withrow  
Title: Secretary

**SOUTH CENTRAL COMMUNICATIONS CORPORATION**

By:   
Name: John D. Engelbrecht  
Title: President

**Schedule 1(a)**  
**FCC Authorizations**

1. Federal Communications Commission Low Power Television/Television Translator Broadcast Station License, License File Number BLTTL-20001018ABZ, covering Permit Number BPTTL-JG0601IP.
2. Tower Registration #1044629, in the name of LC Tower, LLC.

**Schedule 1(e)**  
**Real Property**

1. License Interest in 401 Church Street, Nashville, Tennessee

**Schedule 1(d)**  
**Contracts**

1. LPTV Television Affiliation Agreement, dated January 6, 2006, between HSN LP, and South Central Communications Corporation.

**Schedule 1(e)**  
**Supplies, Equipment, Inventories**

- (1) - Scala SL8 located on master pole at L&C building and fed with Andrew 1 5/8 coaxial cable
- (1) - 3' receive dish for STL on rooftop of L&C building
- (1) - equipment rack located on 32nd floor of L&C building
- (1) - Trango VTR5900 STL receiver in equipment rack on 32nd floor of L&C building
- (1) - Acrodyne TLU - 1KAST television transmitter located on 32nd floor of L&C building
- (1) - Trango VTX 5900 STL transmitter located on tower at 504 Rosedale Avenue



## **Exhibit 2(a)**

### **ESCROW AGREEMENT**

THIS ESCROW AGREEMENT (the "Escrow Agreement") is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_ 2006, by and among EBC Nashville, Inc. ("Buyer"), South Central Communications Corporation ("Seller") and Security Title Services, LLC d/b/a Evansville Titles (the "Escrow Agent").

#### **RECITALS**

WHEREAS, Buyer and Seller have entered into an Asset Purchase Agreement dated as of the \_\_\_\_\_ day of April, 2006 (the "Agreement"), pursuant to which Buyer has agreed to purchase from Seller certain assets used and useful in the operation of low-power television station WGAP-LP, Nashville, Tennessee. (Capitalized terms used in this Escrow Agreement and not otherwise defined herein shall be used herein as defined in the Agreement);

WHEREAS, the Agreement provides that \$25,000 of the Purchase Price to be paid to Seller (the "Escrow Deposit") will be held in escrow pursuant to Section 2(a) of the Agreement; and

WHEREAS, Buyer, Seller and the Escrow Agent desire to enter into this Agreement to establish the terms and conditions under which the Escrow Agent will hold and disburse the Escrow Deposit.

#### **AGREEMENT**

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements contained in this Agreement, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer, Seller and the Escrow Agent agree as follows:

#### **SECTION 1 - APPOINTMENT OF ESCROW AGENT.**

Buyer and Seller hereby appoint the Escrow Agent to serve in accordance with the terms of this Agreement, and the Escrow Agent hereby agrees to act in such capacity upon the express terms, conditions and provisions hereinafter set forth in this Agreement.

#### **SECTION 2 - DELIVERY INTO ESCROW.**

**2.1** Contemporaneously with the execution hereof, Buyer has delivered \$25,000 to the Escrow Agent and the Escrow Agent acknowledges receipt thereof. The Escrow Agent agrees to hold the Escrow Deposit in escrow as agent for Buyer and Seller and to distribute the Escrow Deposit as provided herein. The Escrow Deposit shall be held by the Escrow Agent in an interest bearing FDIC insured demand account or in such interest bearing investment as Seller shall direct without risk to loss of principal.

**2.2** All interest and other amounts earned with respect to the Escrow Deposit during the term of this Agreement shall be the property of ultimate recipient of the Escrow

Deposit and shall be distributed to such recipient at the end of the escrow period. The Escrow Agent shall provide Seller and Buyer with a written accounting of all interest and other amounts earned with respect to the Escrow Deposit not less often than monthly during the term of this Agreement. Such written accounting shall be faxed to Seller and Buyer at the notice addresses listed in Section 8 below. Concurrently with the execution of this Agreement, Seller and Buyer shall deliver to the Escrow Agent an executed Form W-9 for the purpose of reporting the income earned with respect to the Escrow Deposit to the Internal Revenue Service.

### **SECTION 3 - RIGHTS IN ESCROW DEPOSIT.**

Buyer and Seller shall only have such rights to the Escrow Deposit, including, without limitation, the right to receive all or any portion of the Escrow Deposit from the Escrow Agent, as provided by the terms of this Escrow Agreement and the Agreement.

### **SECTION 4 - DISBURSEMENT OF ESCROW DEPOSIT TO BUYER AND SELLER.**

4.1 The Escrow Deposit and all accrued interest shall be released by the Escrow Agent to Seller at the Closing, upon joint written notification thereof by Buyer and Seller.

4.2 In the event that the Closing does not occur pursuant to Section 10.2 of the Agreement, the Escrow Agent shall release the Escrow Deposit and all accrued interest to Buyer within ten (10) days from receipt of written notification thereof by either party with a copy to the other.

4.3 In the event that the Closing does not occur pursuant to Section 10.3 of the Agreement, the Escrow Agent shall release the Escrow Deposit to Seller within ten (10) days from receipt of written notification thereof by either party with a copy to the other and Seller and Buyer shall be released and discharged from any further obligations to one another.

4.4 The Escrow Deposit may also be released by the Escrow Agent at any time upon joint written notification thereof by Seller and Buyer.

4.5 Amounts disbursed by the Escrow Agent under this Section 4 shall be made by wire transfer of immediately available Federal Funds.

### **SECTION 5 - DUTY AND LIABILITY OF THE ESCROW AGENT.**

5.1 The sole duty of the Escrow Agent, other than as herein specified, shall be to receive the Escrow Deposit and hold it subject to release in accordance with the terms of this Escrow Agreement. The Escrow Agent's rights, duties and obligations are strictly limited to those expressly set forth in this Escrow Agreement and the Escrow Agent shall not be (a) under any implied obligations, (b) subject to take notice of any defaults or any other matter, (c) bound or required to give notice on demand, or (d) required to take any action whatsoever, except in each case, as expressly provided in this Escrow Agreement.

**5.2** The Escrow Agent may conclusively rely upon, and shall be protected in acting upon, any statement, certificate, notice, request, consent, order or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent shall be under no obligation to institute or defend any action, suit or proceeding in connection with this Escrow Agreement, unless first indemnified to the Escrow Agent's satisfaction. The Escrow Agent may consult counsel in respect of any question arising under this Agreement, and the Escrow Agent shall not be liable for any action taken or omitted in good faith upon advice of such counsel.

**5.3** Buyer and Seller jointly, but not severally, agree to indemnify and hold harmless the Escrow Agent from loss, damage or any claim made against the Escrow Agent arising out of or relating to this Agreement, such indemnification to include all costs and expenses incurred by the Escrow Agent, including but not limited to reasonable attorneys' fees; provided, however, that such indemnification shall not include claims against the Escrow Agent which are occasioned by the gross negligence, bad faith or willful misconduct of the Escrow Agent, or any person acting on its behalf.

#### **SECTION 6 - ESCROW AGENT'S FEE.**

**6.1** The Escrow Agent's sole compensation shall be One Hundred Fifty Dollars (\$150.00), to be paid by Seller.

**6.2** If any controversy arises between the parties hereto or with any third person, the Escrow Agent shall not be required to resolve the same or to take any action to do so but may, at his discretion, institute such interpleader or other proceedings as it deems proper. Any costs and expenses, including reasonable counsel fees incurred by the Escrow Agent in connection with such dispute, shall be paid by the nonprevailing party.

#### **SECTION 7 - BINDING AGREEMENT AND SUBSTITUTION OF ESCROW AGENT.**

The terms and conditions of this Escrow Agreement shall be binding on the heirs, executors and assigns, creditors, transferees, or successors in interest of the parties hereto, regardless of whether such interest is obtained by operation of law or otherwise, including without limitation by consolidation, transfer, assignment or merger. If, for any reason, the Escrow Agent named herein should be unable or unwilling to continue to serve as such Escrow Agent, the Escrow Agent shall give Buyer and Seller fifteen (15) days' prior written notice of such resignation. Upon the effective date of such resignation, the Escrow Agent shall have no further duties or obligations thereunder. Buyer and Seller shall within that fifteen (15) days appoint another escrow agent by a writing signed by both parties, a copy of which shall be delivered to the withdrawing Escrow Agent. If the Escrow Agent is not notified within fifteen (15) days of a successor escrow agent then the Escrow Agent shall be entitled to transfer all funds to a court of competent jurisdiction with a request to have a successor appointed. The Escrow Agent shall promptly thereafter execute all documents necessary to transfer the Escrow Deposit and any accrued interest thereon to the substitute escrow agent.

## **SECTION 8 - GENERAL.**

**8.1** Any notice or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given on the date of service if served personally or by facsimile, or five (5) days after the date of mailing if mailed, by first class mail, registered or certified, postage prepaid. Notices shall be addressed as follows:

If to Buyer:	EBC Nashville, Inc. #1 Shackleford Drive, Suite 400 Little Rock, AR 72211 Attn: Lori E. Withrow, Corporate Secretary
With a copy to:	Jason S. Roberts, Esq. #1 Shackleford Drive, Suite 400 Little Rock, AR 72211
If to Seller:	South Central Communications Corporation Fifth Third Bank Building, 14th Floor 20 N.W. 3rd Street Evansville, IN 47708 Attn: John D. Engelbrecht, President
With a copy to:	Fine & Hatfield, A Professional Corporation 520 N.W. Second Street P.O. Box 779 Evansville, Indiana 47705-0779 Attn: David D. Sanders, Esq.
If to Escrow Agent:	Security Title Services, LLC, d/b/a Evansville Titles 4 N.W. Second Street Evansville, IN 47708 Attn: Christa Kingsbury Tel: (812) 423-5221 Fax: (812) 421-2766

**8.2** This Agreement cannot be modified, or any of the terms hereof waived, except by an instrument in writing (referring specifically to this Agreement) executed by all the parties to this Agreement.

**8.3** This Agreement may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

**8.4** The Escrow Agent's rights to immunities and limitations of liability hereunder and its rights to payment of its fees and expenses shall survive its resignation or removal and the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have entered into and signed this Agreement as of the date and year first written above.

SECURITY TITLE SERVICES, d/b/a  
EVANSVILLE TITLES

EBC NASHVILLE, INC.

By \_\_\_\_\_  
Escrow Agent

By \_\_\_\_\_

Printed Name: \_\_\_\_\_

SOUTH CENTRAL COMMUNICATIONS  
CORPORATION

Its: \_\_\_\_\_

By \_\_\_\_\_  
John D. Engelbrecht, President

**Schedule 3.5(a)**  
**Real Property Agreements**

1. License Agreement, by and between South Central Communications Corporation and 401 Church Street, LLC, effective April 1, 2005.

### **Schedule 3.7**

#### **Liabilities**

1. LPTV Television Affiliation Agreement, dated January 6, 2006, between HSN LP, and South Central Communications Corporation.
2. License Agreement, by and between South Central Communications Corporation and 401 Church Street, LLC, effective April 1, 2005.