

# STOCK SALE AGREEMENT

This Stock Sale Agreement ("Agreement") is made and entered into this 6<sup>th</sup> day of December, 2005, between **Patricia Casagrande** ("Seller") and **Robert G. Casagrande** ("Buyer").

WHEREAS, Seller is the owner of one hundred percent of the issued and outstanding shares of Common Voting Stock of **The Fifteen Fifty Corporation** ("Company"); and

WHEREAS, Company is the licensee of radio station WXOL-AM at Delaware, Ohio, as authorized by the Federal Communications Commission ("FCC"); and,

WHEREAS, Buyer wishes to purchase all of Seller's shares of the Company, which would result in Buyer owning all of the shares of the Company.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and representations contained in this Agreement, all of the parties, intending to be legally bound, agree as follows:

## ARTICLE 1

### Purchase and Sale of the Shares

1.1. **Purchase and Sale.** The number of Shares of the Company which are currently issued and outstanding are as follows: Patricia Casagrande (100 shares).

Buyer shall hereby purchase from Seller and Seller shall sell to Buyer one hundred (100) shares of stock in the Company, which shares shall represent one hundred percent (100%) of the issued and outstanding shares of the Company. The purchase price for such shares shall be the assumption of debt of the Company, which is presently estimated to be \$ 50,000. Such assumption of debt shall be considered the total consideration to be paid by Buyer to Seller pursuant to this Agreement ("Purchase Price").

### 1.2. **Restrictions on Buy-Sell, Stock-Splits, or the Issuance of New Stock.**

The parties agree that it is in the best interest of the Corporation and the Shareholders to restrict the transfer of the capital stock of the Corporation in such manner that it shall not be transferred into the hands of persons whose interest might be inimical to the best interest of the Corporation and its business, and to that end, the parties consider it desirable that they be offered the prior right of acquisition of the capital stock of any Shareholder desiring to encumber or dispose of same; and therefore, the parties hereto do mutually covenant and agree that the Shareholders agree to sell and transfer their shares of stock in the Corporation, or to buy the stock of the other Shareholders, in the manner and upon the terms provided in this Agreement.

1.3. **Closing of Stock Sale and Purchase.** Within five business days after FCC approval for this transaction becomes final, the Seller shall deliver, or cause to be delivered, the following to Buyer:

(a) Stock certificates representing the Shares duly endorsed in blank or stock powers duly executed in blank, in proper form for transfer; and

(b) the other documents required or necessary to be executed and delivered to effectuate this Agreement.

## ARTICLE 2

### Representations and Warranties

2.1. **Representations and Warranties of Sellers.** The Seller represents and warrants to the Buyer:

(a) **Organization and Standing.** The Company is a corporation organized, existing and in good standing under the laws of the State of Ohio, is qualified to do business in the State of Ohio, and has all requisite power and authority (corporate and otherwise) to own, lease and operate the above-described properties and assets and to carry on its business as is customary in the broadcasting trade.

(b) **Absence of Conflicting Agreements or Required Consents.** The execution, delivery and performance of this Agreement by Seller: (1) does not require the consent of any third party; (2) will not violate any provisions of the Company's Articles of Incorporation or By-Laws; (3) will not violate any applicable law of any governmental authority to which the Company is a party or by which it or its assets are bound; (4) will not conflict with the terms, conditions or provisions of any agreement to which the Company is now subject; and (5) will not result in the creation of any new encumbrance on any of the Company's assets.

(c) **Capitalization.** The total authorized capital stock of the Company consists of 500 Common Voting shares, all of which are issued, outstanding and fully paid and nonassessable.

(d) **Title to Shares.** At Closing, Seller will be the full and lawful owner of all of the issued and outstanding Shares, free and clear of all liens, pledges, encumbrances, agreements or claims on the part of any person or entity, and Seller will have good and marketable title to the Shares. The transfer of the Shares being sold to Buyer shall vest Buyer with good and marketable title to the Shares, free and clear of all liens, pledges, encumbrances, agreements or claims on the part of any person or entity.

(e) **Adverse Proceedings.** To Sellers' knowledge, there are no adverse proceedings pending or threatened against the Company.

## ARTICLE 3

### Indemnification

3.1. **Seller's and Buyer's Indemnities.** The Seller and Buyer shall each indemnify, defend and hold harmless the other, from all demands, claims, actions or causes of action, assessments, losses, damages, liabilities, costs and expenses, including interest, penalties, court costs and reasonable attorneys' fees and expenses, asserted against, imposed upon or incurred by either party, directly or indirectly, with respect to (a) any material misrepresentation or breach of warranty or covenant by the other party and, (b) any failure by either party to perform any of its obligations under this Agreement. At Closing, Seller shall be released from any and all obligations, direct or contingent, pertaining to the Corporation.

**ARTICLE 4**  
**Other Provisions**

**4.1. Survival of Representations, Warranties and Covenants.** The representations, warranties, covenants, indemnities and agreements contained in this Agreement are and will be deemed and construed to be continuing representations, warranties, covenants, indemnities and agreements, and will survive for a period of one (1) year from the date of this Agreement.

**4.2. Assignment.** This Agreement will be binding upon and inure to the benefit of the parties and their successors. No party may assign any of its rights or obligations under this Agreement without the consent of the other.

**4.3. Specific Performance.** The parties agree that either party's failure to perform hereunder may result in irreparable injury to the other and thereby agree that in addition to any other remedy available at law or in equity, in the event of a default by one party, the other party may also seek to specifically enforce performance of this Agreement.

**4.4. Notices.** All notices and other communications shall be in writing and shall be deemed to have been duly given if delivered or mailed by registered mail (postage prepaid) or by Federal Express or any other overnight courier service, as follows:

If to Seller: Patricia Casagrande  
2926 Pleasantdale Drive  
Lewis Center, OH 43035

If to Buyer: Robert G. Casagrande  
1630 Strathshire Hall Place  
Powell, OH 43065

With a copy to: Cary S. Tepper, Esquire  
Booth, Freret, Imlay & Tepper, P.C.  
7900 Wisconsin Avenue; Suite 304  
Bethesda, MD 20814-3628

**4.5. Entire Agreement.** This Agreement and any attached schedules and exhibits set forth the entire agreement and understanding between the parties with respect to the subject matter and supersede any prior negotiations, agreement, understandings or arrangements between the parties with respect to the subject matter.

**4.6. Amendments.** The provisions of this Agreement may be amended, terminated or waived only by an instrument in writing executed by all of the parties or by the party granting a waiver.

**4.7. No Waiver.** To the extent permitted by law, the failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right to enforce that provision or any other provision of this Agreement at any time thereafter.

**4.8. Headings.** The headings contained in this Agreement are for reference purposes only and shall not affect its meaning or interpretation.

**4.9. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**4.10. Compliance with the Communications Act and FCC Rules.** The parties agree that the provisions of this Agreement are subject to all applicable requirements under the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC promulgated thereunder ("FCC Rules"). The parties agree that all actions undertaken pursuant to this Agreement or otherwise on behalf of the Company, shall be in full compliance with the requirements of the Communications Act and the FCC Rules, and the parties shall take no action with respect to the Company which would be in violation thereof, nor, consistent with the above, will any of the parties take any action or fail to take such action, as the case may be, that could jeopardize the FCC authorizations and licenses held by the Company. Each party agrees to execute on behalf of himself and the Company, and to cooperate in the filing and prosecution of, all applications and other documents which in the opinion of counsel are necessary to obtain FCC or other governmental approval of any transactions contemplated by this Agreement or any actions otherwise properly taken on behalf of Company.

**4.11. Reformation of Agreement.** If any provision of this Agreement is deemed contrary to FCC rules or policies or is otherwise ruled unenforceable, the parties mutually agree to reform this Agreement to modify or delete such provision, exercising their best good faith efforts to insure that such modification, while removing the legal infirmity, conforms as closely as possible to the parties' original intention.

**4.12. Consent to Jurisdiction:** Seller and Buyer agree that in the event any dispute arises concerning the terms or performance of this agreement such matters shall be resolved in the appropriate State of Ohio court, and that this Agreement shall be construed and enforced in accordance with the laws of the State of Ohio. All Closing Documents shall be drawn in accordance with practice and procedures in effect in Delaware County, Ohio to the extent the same does not conflict with FCC rules and policies. All such Closing Documents must be reviewed and approved by Seller's counsel.

**4.13. Definitions:** The following terms in this Agreement shall have the following meanings:

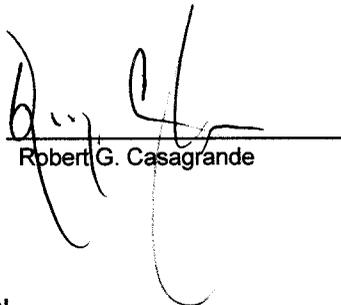
(a) Closing Date or Closing means a date to be designated by Buyer which shall not be earlier than the tenth (10th) nor later than the forty-fifth (45th) business day after the FCC provides Notice that it has approved and granted the transfer of control of the Company to Buyer; provided, however, that, in the event of any post-grant protest of the Application, either Seller or Buyer shall have the option to extend the Closing Date to a date not later than the tenth (10th) business day after the Commission's consent and approval has become a Final Order, as defined below; and

(b) Final Order means an Order of the FCC granting its consent and approval to the transfer of control of the Company to Buyer, which is no longer subject to rehearing, reconsideration or review by the FCC, or to a request for stay, appeal or review by any court under the Communications Act of 1934, or the Rules and Regulations of the FCC.

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

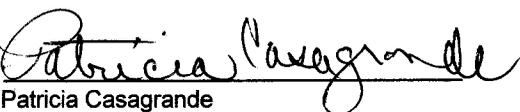
PATRICIA CASAGRANDE ("Seller")    ROBERT G. CASAGRANDE ("Buyer")

  
Patricia Casagrande

  
Robert G. Casagrande

ACKNOWLEDGED:

THE FIFTEEN FIFTY CORPORATION

By:   
Patricia Casagrande  
President