

PURCHASE AGREEMENT

THIS AGREEMENT, entered into as of the 11th day of November, 2005, by and between T.K. RADIO, INC., a Florida corporation ("Seller"), and GORE-OVERGAARD BROADCASTING, INC., a Delaware corporation ("Buyer");

WITNESSETH:

WHEREAS, Seller is the owner, licensee and operator of AM broadcast station WSBB licensed to New Smyrna Beach, Florida (herein called the "Station");

WHEREAS, Buyer desires to purchase from Seller and Seller desires to sell to Buyer, the business and assets of the Station, all subject to the consent by the Federal Communications Commission (herein called the "Commission") to the assignment by Seller to Buyer of the licenses to operate the Station and upon the other terms and conditions hereinbelow set forth;

NOW, THEREFORE, it is hereby agreed by and between the parties hereto as follows:

ARTICLE I

AGREEMENT TO SELL AND PURCHASE ASSETS

1.1 Upon the terms and subject to the conditions herein set forth, Seller hereby agrees to sell, transfer, assign and deliver to Buyer at the time and place of closing by such bills of sale, assignments and other documents as may reasonably be requested by counsel for Buyer, and Buyer hereby agrees to then and there purchase and accept delivery of, the following properties and assets of Seller (the "Assets"):

(a) all licenses issued by the Commission for the operation of the Station, being the licenses listed on Exhibit A hereto (the "Licenses") and all other transferable licenses, permits and authorizations held by Seller for use in the operation of the Station, being the licenses, permits and authorizations listed on Exhibit B hereto (the "Permits");

(b) all tangible personal property of Seller used or held for use in the operation of the Station as of the Closing Date (as hereinafter defined), including the new antenna tower, transmitter building and transmitter equipment to be located at the new antenna tower site referred to in paragraphs 8.5 and 8.6, below; and including all of the assets listed on Exhibit C hereto and the furniture and equipment presently located at the studio, transmitter and antenna tower site or sites, except such thereof as may in the ordinary course of business be used, returned, abandoned or otherwise disposed of between the date hereof and the Closing Date and replaced by assets of like kind and quality;

(c) all trade names, trademarks and copyrights, if any, owned by Seller on the date hereof or on the Closing Date which are used in the operation of the Station, including the call letters WSBB;

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Buyer
BEP
(d) all of Seller's right, title and interest on and after the Closing Date in, to and under (i) the leases, contracts and agreements listed and described on Exhibit D hereto, (ii) ~~accounts receivable~~, (iii) all contracts for the sale for cash of advertising time to be broadcast on the Station subsequent to the Closing Date, which by their terms are terminable without premium or penalty at will or upon notice of not more than thirty (30) days, and (iv) the lease for the new tower and transmitter site referred to below in paragraphs 8.5 and 8.6;

(e) all jingles, music libraries and promotional material relating to the Station which are owned by Seller on the Closing Date;

(f) the new tower and transmitter site lease to be entered into by Seller after the date of this Agreement which is further described in Sections 8.6 and 8.7, below; and

(g) all files, and logs of Seller relating to the Station, including, but not limited to, all records required to be maintained by the Commission.

1.2 It is understood and agreed that Seller shall not sell to Buyer and that Buyer shall not purchase from Seller any asset of Seller other than those listed or described in paragraph 1.1, above, and, without limiting the generality of the foregoing, that Seller shall not sell to Buyer but shall retain all of Seller's (i) cash, bank deposits and bank accounts; (ii) accounts receivable; (iii) marketable securities; (iv) corporate records and books of account (v) the ownership or lease of the real estate presently used by Seller for the studio and offices of the Station; (vi) the rights to the name "Day & Night" which presently is used by Seller in the publication of "Day & Night" magazine; and (vii) back issues of "Day & Night" magazine, and contracts which are solely-related to the publication of such magazine and not related to the operation of the Station.

ARTICLE II

PURCHASE PRICE FOR ASSETS

2.1 As payment in full for the Assets, Buyer hereby agrees to pay to Seller, and Seller hereby agrees to accept, the sum of Four Hundred Fifty Thousand Dollars (\$450,000) which shall be paid to Seller by Buyer in immediately available funds at the time and place of closing.

ARTICLE III

NON-COMPETITION AGREEMENT

3.1 Seller hereby agrees that it will cause to be executed by Seller and its stockholder, Brian Tolby, and to be delivered to Buyer on the Closing Date a Non-Competition Agreement in the form of that attached hereto as Exhibit E (the "Non-Competition Agreement") pursuant to which Seller and such stockholder agree not to compete with Buyer for a period of three years following the Closing Date.

3.2 Buyer hereby agrees that at the closing it will execute and deliver to Seller and its stockholder the Non-Competition Agreement.

ARTICLE IV

ASSUMPTION OF LIABILITIES

4.1 Buyer hereby agrees that at the time and place of closing it will assume and undertake to pay, satisfy or discharge the liabilities, obligations and commitments of Seller which first accrue or are to be performed or satisfied after the Closing Date under the contracts and leases described in paragraph 1.1(d) above, which have been validly assigned to Buyer.

4.2 Seller hereby agrees and acknowledges that Buyer will assume no liabilities, obligations and commitments of Seller other than those referred to in paragraph 4.1, above.

ARTICLE V

COOPERATION IN OBTAINING COMMISSION'S CONSENT TO ASSIGNMENT OF LICENSES

5.1 Seller and Buyer hereby agree that the assignment to Buyer of the Licenses is subject to the consent of the Commission. Following the execution of this Agreement, Buyer and Seller shall proceed to file with the Commission as expeditiously as practicable, and in no event later than twenty (20) days after the date of this Agreement, all requisite applications and other necessary instruments required to obtain such consent, and agree thereafter to prosecute said application or applications with all reasonable diligence and otherwise to cooperate with each other and to use their best efforts to obtain the requisite consent promptly and to carry out the provisions of this Agreement. Buyer and Seller hereby agree to provide whatever additional information the Commission requests in processing said application or applications, and that such information will be furnished within the time established by the Commission in its request. Each of Seller and Buyer shall pay all of its own expenses with respect to the preparation, filing and processing of the requisite applications to the Commission and shall pay one-half of the filing fee.

ARTICLE VI

TIME AND PLACE OF CLOSING

6.1 Seller and Buyer hereby agree that:

(a) The date of closing (the "Closing Date") for the consummation of this transaction shall be the later of (1) the earliest of (i) five (5) business days after the Commission's consent to the assignment by Seller to Buyer of the Licenses shall have become a Final Order (as hereinafter defined), or (ii) such date subsequent to the consent by the Commission to the assignment by Seller to Buyer of the Licenses as may be designated by Buyer by not less than five (5) business days advance written notice to Seller and (2) ten (10) business days after the first date when the conditions set forth in paragraphs 8.5 and 8.6, below, are satisfied and Seller or Buyer has given written notice thereof to the other, provided, however, that in no event shall the Closing Date be later than July 1, 2006.

(b) The place of closing hereunder shall be the offices of the Station, or such other place as may mutually be agreed upon in writing by Seller and Buyer.

(c) The time of closing hereunder shall be 10:00 A.M. on the Closing Date.

(d) For purposes of this Agreement, "Final Order" means a written action or order issued by the Commission consenting to the assignment of the Licenses from Seller to Buyer (i) which has not been reversed, stayed, enjoined, set aside, annulled or suspended and (ii) with respect to which (A) no requests have been filed for administrative or judicial review, reconsideration, appeal or stay and the periods provided by statute or Commission regulations for filing any such requests and for the Commission regulations for filing any such requests and for the Commission to set aside the action on its own motion have expired or (B) in the event of review, reconsideration or appeal, the period provided by statute or Commission regulation for further review, reconsideration or appeal has expired.

ARTICLE VII

PRORATIONS

7.1 (a) All income and expenses arising from the conduct of the business and operations of the Station will be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 11:59 P.M. (New Smyrna Beach, Florida time) on the day immediately preceding the Closing Date. Such prorations shall include, without limitation, pre-paid advertising receipts, business and license fees, wages and salaries of any employees of Seller who are retained by Buyer (including accrued vacation pay), security deposits and utility expenses.

(a) Prorations under this paragraph 7.1 shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement within sixty (60) days after the Closing Date.

ARTICLE VIII

CONDITIONS PRECEDENT TO OBLIGATIONS OF BUYER

The obligations of Buyer hereunder are each and all conditioned upon the happening of the following events or the existence of the following conditions at or during the respective times below indicated, namely:

8.1 Prior to July 31, 2006, or a later date if mutually consented to in writing by Buyer and Seller, the Commission shall have consented to the assignment by Seller to Buyer of the Licenses without any condition materially adverse to Buyer and on the Closing Date such consent shall be a final Order.

8.2 As of the Closing Date, no suit, action, claim or governmental proceeding shall have been instituted, taken, pending or threatened against Seller which might materially

adversely affect the transaction contemplated hereby or the Assets or the business or operations of the Station.

8.3 On the Closing Date, (a) Seller shall be the holder of the Licenses, (b) the Licenses will then, or upon assignment thereof to Buyer will be, in full force and effect, (c) the Licenses shall then be without condition or restriction which would materially limit the authority to conduct broadcast operations of the Station as set forth in the Licenses and (d) no proceeding shall then be pending or threatened which may result in revocation, cancellation, suspension or adverse modification of any of the Licenses.

8.4 The representations and warranties of Seller set forth below will be true and correct in all material respects on the Closing Date as if made on and as of the Closing Date, Seller will then have performed in all material respects all of the undertakings, agreements and covenants of Seller to be performed by it hereunder on or prior to the Closing Date and Seller shall have delivered to Buyer a certificate, dated the Closing Date, of its President, certifying that the conditions specified in this paragraph have been satisfied.

8.5 Prior to December 1, 2005, Seller shall have entered into a ten-year lease, with a ten-year tenant renewal option under such lease, for the use of a new site located at 179 North Causeway, New Smyrna Beach, Florida for the antenna tower and transmitter building for broadcasting the Station's radio signal, which lease is assignable to Buyer, which site shall be zoned for the contemplated use as a broadcast antenna and transmitter site, and which lease otherwise is on terms and conditions and for a site that is acceptable to Buyer in Buyer's sole discretion. >

8.6 Prior to February 1, 2006, (a) Seller shall have obtained all necessary permits and licenses, including without limitation of the generality of the foregoing, those issuable by the Commission, for the construction of a broadcast antenna tower and transmitter building at the site covered by the new lease referred to in paragraph 8.5, above, (b) Seller shall have installed the transmitter equipment necessary for the Station to broadcast the Station's signal from such site, (c) Seller shall have taken all other actions necessary to commence broadcasting, and shall have commenced broadcasting, from such site by use of such tower and equipment, (d) the signal being broadcast from such tower and equipment shall be free of interference and shall be at least equal in quality and strength to the signal of the Station as presently broadcast from the tower and transmitter presently used by the Station, (e) Seller shall have obtained a certificate of occupancy with respect to such site, and (f) Seller shall have installed, at Buyer's expense, a generator at such site. >

8.7 On the Closing Date, the Station shall be engaged in normal broadcasting operations.

8.8 On the Closing Date, Seller shall not have any contract, agreement or understanding, written or oral, with any labor union or other labor organization or employee bargaining group relating to its employees and no labor union or other labor organization or employee bargaining shall be attempting to represent or organize any of Seller's employees.

8.9 Prior to the Closing Date, no material loss, casualty or other adverse change shall have occurred with respect to the Assets or the business or operations of the Station.

ARTICLE IX

CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

The obligations of Seller hereunder are each and all conditioned upon the happening of the following events or the existence of the following conditions at or during the respective times below indicated, namely:

9.1 Prior to July 31, 2006, or a later date if mutually consented to in writing by Buyer and Seller, the Commission shall have consented to the assignment by Seller to Buyer of the Licenses.

9.2 The representations and warranties of Buyer set forth below shall be true and correct in all material respects on the Closing Date as if made on and as of the Closing Date. Buyer will then have performed in all material respects all of the undertakings, agreements and covenants of Buyer to be performed hereunder on or prior to the Closing Date, and Buyer shall have delivered to Seller a certificate, dated the Closing Date, of its Chief Executive Officer or President certifying that the conditions specified in this paragraph have been satisfied.

ARTICLE X

WAIVER

10.1 Seller and Buyer hereby agree that Buyer may, in its discretion, waive, in whole or in part, at or prior to the time of closing, the failure of satisfaction of any of the conditions set forth in Article VIII, above (other than the condition set forth in paragraph 8.1 regarding the Commission's consent to the assignment of the Licenses, but Buyer may waive the requirement that such consent become a Final Order) and that Seller may, in its discretion, waive, in whole or in part, at or prior to the time of closing, the failure of satisfaction of any of the conditions set forth in Article IX, above (other than the condition set forth in paragraph 9.1 regarding the such waiver by Buyer or Seller shall be effective unless made in writing. In the event any of the conditions set forth in Article VIII or IX, above, are not satisfied at or during the respective times therein indicated and are not waived, as above provided, this Agreement shall terminate and be of no force or effect whatsoever; provided, however, that in this event the only condition or conditions not satisfied at the closing is or are unsatisfied by reason of the failure of Seller to perform any of its undertakings and commitments set forth in Articles I, III, V, XIII, XVII or XVIII hereof, or the failure of Buyer to perform any of its undertakings and commitments set forth in Articles II, III, IV, V or XII hereof, the party not responsible for such failure or satisfaction of such condition or conditions shall be entitled to recover damages by reason of the breach by the other party of any of such undertakings and commitments of such party subject, however, in the case of Buyer, to the provisions of paragraph 12.1, below.

ARTICLE XI

CONTROL OF STATION

11.1 Seller and Buyer hereby agree that between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station, but that such operations shall be the sole responsibility and in the complete discretion of Seller.

ARTICLE XII

ADDITIONAL COVENANTS OF BUYER

12.1 Simultaneously with the execution and delivery of this Agreement, Buyer has deposited with Kempff Communications Company (the "Escrow Agent") the sum of Twenty Five Thousand Dollars (\$25,000) as earnest money, which sum shall be held by the Escrow Agent pending receipt of written instructions from all parties to this Agreement or an order of court. Such deposit shall be held by the Escrow Agent pursuant to an escrow agreement in substantially the form of Exhibit F hereto. In the event that the transaction contemplated hereby does not close by reason of Buyer's material breach of this Agreement, the earnest money shall be delivered to Seller as liquidated damages and as Seller's sole and exclusive remedy with respect to such breach. In the event that such transaction does not close by reason of Seller's material breach of this Agreement or by reason of the failure of satisfaction of a condition to the obligations of Buyer to close, the earnest money shall be returned to Buyer. Earnings with respect to such sum shall accrue to the benefit of Buyer.

ARTICLE XIII

ADDITIONAL COVENANTS OF SELLER

Seller hereby covenants with Buyer that:

13.1 Between the date hereof and the Closing Date, Seller will conduct the business and operations of the Station in the ordinary course in substantially the same manner as heretofore and in conformity in all material respects with all applicable laws, rules and regulations.

13.2 Between the date hereof and the Closing Date, Seller will permit Buyer and its representatives upon notice to Seller to inspect or examine, during normal business hours, any of the books, records, properties and assets of Seller related to the Station.

13.3 Between the date hereof and the Closing Date, Seller will comply with all rules and regulations of the Commission, and, in all material respects, with all other applicable laws, rules and regulations to which Seller or the Assets or the Station are subject. Upon receipt of notice of violation of any of such laws, rules and regulations, Seller shall notify Buyer in writing immediately and use its best efforts to cure such violation prior to the Closing Date.

13.4 Between the date hereof and the Closing Date, Seller will conduct the business and operations of the Station in accordance with all applicable engineering rules and regulations of the Commission and the licenses, permits and other authorizations issued to it by the Commission or by any other governmental authority, federal, state or local.

13.5 Between the date hereof and the Closing Date, Seller will not sell, lease or otherwise dispose of or commit to sell, lease or otherwise dispose of any of the Assets unless the same are replaced by assets of equal or better quality and usefulness, and will maintain inventories of supplies and spare parts consistent with its past practices.

13.6 At the time and place of closing, Seller will deliver to Buyer originals of all program, operations, transmissions or maintenance logs and all other records required to be maintained by the Commission with respect to the Station, including the Station's public file, all of which shall be complete in all material respects as required by the rules of the Commission.

13.7 Between the date hereof and the Closing Date, Seller will use its best efforts to cause the conditions to the obligations of Buyer which are set forth in Article VIII, above, to be satisfied.

13.8 Between the date hereof and the Closing Date, Seller will not grant compensation increases to its employees except in accordance with Seller's past employment compensation practices.

13.9 From the date hereof to the Closing Date, Seller will not create, assume or consent to any lien or other impairment of title with respect to the Assets other than liens for property taxes not yet due and payable.

13.10 Until the Closing Date, Seller will maintain in effect insurance coverage of the same types and amounts as that now in effect with respect to any of the Assets.

ARTICLE XIV

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows:

14.1 Seller is and on the Closing Date will be a corporation duly organized, validly existing and in good standing under the laws of the State of Florida. Seller has and on the Closing Date will have full corporate power and authority to execute, deliver and perform this Agreement and Seller has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

14.2 The execution, delivery and consummation of this Agreement is not prohibited by, and will not conflict with, constitute grounds for termination of, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, (a) the articles of incorporation or bylaws of Seller, (b) any agreement or instrument to which Seller is now a party or to which

Seller or any of the Assets is otherwise subject, or (c) any law, rule or regulation applicable to Seller or the Assets.

14.3 On the Closing Date, Seller will have good and marketable title to all of the Assets, free and clear of all liens and encumbrances other than liens for property taxes not yet due and payable. The Assets include all properties necessary to lawfully conduct the business and operations of the Station as now conducted. All of the facilities, structures, buildings, equipment and other tangible property which constitute a part of the Assets are, and on the Closing Date will be, in good operating order and condition and are not, and on the Closing Date will not be, in need of repair or replacement except for normal and routine repair or replacement. The Assets are performing satisfactorily and are available for immediate use in the conduct of the business and operations of the Station.

14.4 Exhibit C contains descriptions of all tangible personal property and assets owned or held by Seller and used or intended for use in the conduct of the business and operations of the Station. Seller owns and has good and marketable title to such properties (other than any of such properties as are subject to a lease which described in Exhibit D hereto), and on the Closing Date none of such property or of the other tangible personal property included in the Assets will be subject to any security interest, mortgage, pledge, conditional sales agreement or other lien or encumbrance except for liens for current taxes not yet due and payable. Seller has delivered to Buyer true and complete copies of all leases and other agreements or documents affecting the properties listed in Exhibit C (including any and all amendments and other modifications to such leases and other agreements), all of which are listed in Exhibit D hereto and are valid and enforceable, and there are no defaults under any of such leases and other agreements.

14.5 The financial statements of Seller, which consist of unaudited annual statements of profit and loss for each of the last two calendar years and of monthly and year to date statements since the end of Seller's most recent fiscal year through October, 2005, which Seller heretofore has furnished to Buyer, have been prepared on a cash basis, consistently applied, reflect all items of revenue and expense and all transactions of Seller for each period, are true, accurate and complete and fairly present the results of Seller's operations for the periods reflected therein. The annotations on such statements accurately reflect only revenues and expenses which are not attributable to or necessary for the operation of the Station.

14.6 There is not any pending or, to the best of Seller's knowledge, threatened, litigation, proceeding or investigation before any court or governmental agency, Federal, State or local, which reasonably might result in a substantial adverse affect upon or substantial disruption of the operations of the Station except for litigation, proceedings or investigations which are first initiated or threatened after the date hereof and of which Buyer shall receive prompt written notice from Seller.

14.7 Exhibits A and B together constitute a true and complete list of the licenses, permits and authorizations from governmental and regulatory authorities which are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent conducted. Except as otherwise set forth in Exhibit A or B hereto, none of the Licenses or Permits nor any of the rights of Seller with respect thereto will be impaired by the consummation of the transactions contemplated by this Agreement and all such Licenses and Permits will be

enforceable by Buyer after the Closing Date without the consent or agreement of any person. The Licenses accurately describe the facilities (and the present location thereof, including the Station's studio) used in the operation of the Station. Seller is the authorized legal holder of the Licenses and Permits, none of which is subject to any restriction or condition which would limit in any material respect the full operation of the Station as now operated. Seller has delivered to Buyer true and complete copies of the Licenses and Permits (including any and all amendments and other modifications thereto). The Licenses and Permits are in good standing and are in full force and effect unimpaired by any act or omission of Seller, its officers, agents or employees, and the operation of the Station is in accordance therewith in all respects. Seller has no knowledge of any material interference to the authorized signal of the station resulting from operation of other domestic radio facilities in contravention of the Commission's rules, regulations or policies, or from the operation of foreign radio facilities in contravention of treaty obligations or other international standards. The Station is being and has been operated in compliance with the terms of the Licenses and Permits, applicable statutes and all rules and regulations of the Commission and any other governmental agency having jurisdiction. Seller has no knowledge of any application, request or proceeding now pending or threatened which may result in any change in or limitation on, or any cancellation, revocation, modification, non-renewal or suspension of, any License or Permit, or the issuance of a cease and desist order, or the imposition of any administrative sanction against Seller, the Station, or any License or Permit. All returns, reports, applications, statements and other documents required to be filed by Seller with the Commission and any other governmental authority have been duly filed and are true and complete in all material respects and all reporting requirements of the Commission and other governmental authorities having jurisdiction thereof have been complied with in all material respects.

14.8 Seller has no contracts, agreements or understandings, written or oral, with any labor union or other labor organization or employee bargaining group relating to its employees. Seller has no knowledge of any efforts being made on the part of any labor union or other labor organization or employee bargaining group with respect to representation or organization of any of Seller's employees.

14.9 Exhibit D lists all contracts and leases relating to the operation of the Station to which as of the date hereof Seller is a party other than (a) contracts with advertisers or advertising agencies for the sale of advertising on the Station for cash which by their terms are terminable without premium or penalty at will or upon notice of not more than thirty (30) days; (b) oral employment contracts and miscellaneous service or other contracts or agreements terminable without payment of premium or penalty at will or upon notice of not more than thirty (30) days; and (c) the lease of the studio transmitter and antenna tower site used on the date hereof by Seller. On the Closing Date, Seller will not be in default under any of the contracts or leases listed in Exhibit D or included in the Assets. Except as otherwise indicated on Exhibit D, the contracts and agreements listed in Exhibit D or otherwise included in the Assets are or will be enforceable by Seller in accordance with their terms and, subject to obtaining any consents which may be expressly required thereunder, the consummation of this Agreement will in no way affect the validity, enforceability and continuity of any of such contracts or agreements. True and complete copies of all such contracts described in Exhibit D have been furnished to Buyer.

14.10 All facilities and equipment utilized in connection with the operation of the Station, including auxiliary facilities, are now operated and at all times from the date hereof to and including the Closing Date will be operated in accordance with the engineering standards of the Commission and the authorizations from the Commission and in accordance with the Communications Act of 1934, as amended, and the regulations promulgated by the Commission thereunder.

14.11 Seller is not and on the Closing Date will not be in noncompliance in any material respect with applicable statutes and regulations of the United States of America, or of any state or municipality or agency of any thereof having jurisdiction over it. Seller is not and on the Closing Date will not be in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority in any respect material to this transaction.

14.12 No representation or warranty by Seller set forth herein contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements contained herein not misleading.

ARTICLE XV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows:

15.1 Buyer is duly organized, validly existing and in good standing under the laws of its state of incorporation; it has the full corporate power and authority to execute, deliver and perform this Agreement; it has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement; and the execution, delivery and performance of this Agreement by Buyer does not and will not contravene or violate or constitute a default under its articles of incorporation or bylaws or any agreement to which it is a party.

15.2 Buyer knows of no reason why it should not be found by the Commission to be qualified under the Communications Act of 1934, as amended, and the Commission's rules and regulations to become licensee of the Station.

ARTICLE XVI

ACCOUNTS RECEIVABLE

16.1 Buyer hereby agrees that for a period of ninety (90) days after the Closing Date it will, as Seller's agent and without expense to Seller, collect Seller's accounts receivable as of the Closing Date arising from the operation of the Station. Seller shall furnish Buyer with a complete list of such accounts receivable at or as soon as reasonably possible after the Closing Date. Buyer shall make reasonable efforts to collect (but shall not be required to institute legal proceedings with respect to) such accounts receivable and on the tenth day after each thirty (30) day period following the furnishing to Buyer of such list of accounts receivable, Buyer shall furnish Seller with a list of the accounts receivable collected during the preceding thirty (30) days accompanied by payment of the aggregate amount collected. Buyer shall not, without the

written consent of Seller, compromise or settle for less than full value any of Seller's accounts receivable. Any money received by Buyer during the ninety (90) day period commencing on the Closing Date from any person who was indebted to Seller as of the Closing Date shall be applied first against such indebtedness, unless such person disputes in writing his obligation therefor.

ARTICLE XVII

BROKERAGE

17.1 With the exception of a fee payable to Kempff Communications Co., which shall be paid by Seller, Seller and Buyer represent and warrant each to the other that it has not taken any action on account of which a claim by any person could arise for any brokerage fee or commission with respect to the negotiation, execution and performance of this Agreement, and each of Seller and Buyer agrees to indemnify, defend and hold harmless the other party from and against any loss, claim or expense arising from a breach of its foregoing representations and warranties.

ARTICLE XVIII

RISK OF LOSS

18.1 Seller and Buyer hereby agree that the risk of any loss or damage to any of the Assets shall be on Seller at all times prior to the Closing Date. In the event of any such loss or damage to any of the Assets, Seller shall use its best efforts to repair, replace or restore the same as soon as possible. If any lost or damaged assets shall not have been repaired, replaced or restored by the Closing Date, Buyer shall, by written notice to Seller, elect to (a) postpone the closing for a period of not more than thirty (30) days to permit Seller an opportunity to repair, replace or restore the lost or damaged assets, (b) terminate this Agreement, if and only if such loss or damage cannot be repaired, restored or replaced within such thirty (30) day period, in which event this Agreement shall be null and void or (c) proceed with the closing in which latter event Buyer shall take such assets in their condition on the Closing Date and Seller shall pay or assign to Buyer all insurance proceeds paid or payable to Seller as a result of such loss or damage to the extent such proceeds exceed the aggregate amount theretofore expended by Seller in repair, replacement or restoration of lost or damaged assets.

ARTICLE XIX

INDEMNIFICATION

19.1 Seller hereby agrees to indemnify and hold Buyer harmless from and against any and all losses, damages and expenses (including, without limitation, reasonable attorneys' fees) resulting from or arising out of (a) the ownership or management of the Assets on or before the Closing Date, (b) the conduct of the business and operations of the Station on or before the Closing Date, (c) any and all liabilities, obligations or commitments of Seller of any nature, whether absolute, accrued, contingent or otherwise, except liabilities, obligations or commitments of Seller which accrue or are to be performed following the Closing Date under the contracts or (d) the breach of any of the representations, warranties, agreements or covenants of

Seller set forth in this Agreement; provided, however, that Seller shall not be liable for the first \$5,000 of aggregate damages incurred by Buyer by reason of the breach of any of the representations set forth in Article XIV, above.

19.2 Buyer hereby agrees to indemnify and hold Seller harmless from and against any and all losses, damages and expenses (including, without limitation, reasonable attorneys' fees) resulting from or arising out of (a) the ownership or management of the Assets after the Closing Date, (b) the conduct of the business and operations of the Station after the Closing Date or (c) the breach of any of the agreements, representations or warranties of Buyer set forth in this Agreement.

19.3 No claim under this Article XIX shall be brought unless such notice is given within one (1) year subsequent to the Closing Date.

ARTICLE XX

MISCELLANEOUS

20.1 Seller and Buyer shall each pay one-half of all transfer taxes, recording and filing fees with respect to the transfer of the Assets.

20.2 After the Closing Date, each party, at the request of the other and without additional consideration, shall execute and deliver or cause to be executed and delivered from time to time such further instruments of conveyance and transfer and shall take such other action as the other may require to convey and deliver the Assets to Buyer, to perfect Buyer's title thereto and to accomplish the orderly transfer of the Assets and the business of the Station to Buyer in the manner contemplated by this Agreement.

20.3 Except as otherwise specifically set forth in this Agreement, Seller and Buyer shall each bear their own expenses which they incur in connection with the execution and performance of this Agreement.

20.4 This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that neither party may assign this Agreement without the prior written consent of the other.

20.5 Any notice or other communication required or permitted to be given by any party hereto to any other party hereto shall be in writing and delivered in person or mailed by prepaid registered or certified mail, addressed, or sent by reliable overnight delivery service to:

If to Seller, to: T.K. Radio, Inc.
 175 North Causeway
 New Smyrna Beach, FL 32169
 Attn: Brian Tolby

With a copy to: Brian Tolby
 904 North Peninsula
 New Smyrna Beach, FL 32169

If to Buyer, to: Gore-Overgaard Broadcasting, Inc.
c/o Harold W. Gore
Gore Communications of Florida, Inc.
1000 Olde Doubloon Drive
Vero Beach, FL 32963

With a copy to: William G. McMaster, Jr.
c/o Foley & Lardner LLP
321 North Clark Street
28th Floor
Chicago, IL 60610

or to such other address for such party as may be designated by it by notice to the other pursuant hereto. A notice shall be deemed delivered when delivered personally or, if given by mail as aforesaid, four (4) business days after the time and date the same is postmarked, or if sent by overnight delivery service, one business day after delivery to such service with charges prepaid for overnight delivery.

20.6 This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and, except as herein set forth, there are no warranties, express or implied, by any party hereto to the other.

20.7 This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida.

20.8 This Agreement may not be amended or modified in any respect except by a writing executed by the parties hereto. Any failure by either party to comply with any of its obligations, agreements, covenants or indemnities contained in this Agreement may be waived in writing, but not in any other manner, by the party against which enforcement of the waiver is sought.

20.9 This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

20.10 The descriptive headings of the several Articles of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

20.11 Seller acknowledges and agrees that the Assets are unique and that Buyer may have no adequate remedy at law in case of a breach by Seller hereunder. Accordingly, in addition to any other rights or remedies which Buyer may have hereunder or at law or in equity or otherwise, Buyer shall have the right to have all obligations, undertakings, agreements and other provisions of this Agreement specifically performed by Seller and Buyer shall have the right to obtain an order or decree of such specific performance in any federal or state court having jurisdiction with respect to such proceeding.

20.12 Buyer will maintain strict confidentiality with respect to all confidential documents and information furnished by or on behalf of Seller. In the event the transactions contemplated in this Agreement are not consummated for any reason, Buyer will return to Seller all documents, drafts, workpapers and other material prepared or furnished by Seller relating to the transactions contemplated hereunder, whether obtained before or after the execution of this agreement.

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

T.K. RADIO, INC.

By: 

, its 

GORE-OVERGAARD BROADCASTING, INC.

By: 

, its 

LIST OF EXHIBITS

EXHIBIT

- A** - Licenses
- B** - Permits
- C** - tangible personal property
- D** - contracts
- E** - form of Non-Competition Agreement
- F** - form of escrow agreement

EXHIBIT A

AM Broadcast License for WSBB expiring 2/01/2012 BR-20030910ABH

RP – Broadcast Auxiliary Remote pickup Call sign KJ4525

**EXHIBIT B
(WBSS)**

Permits

NONE

**NON-COMPETITION AGREEMENT
(WSBB)**

THIS NON-COMPETITION AGREEMENT, made and entered into this _____ day of _____, 200__, by and among GORE-OVERGAARD BROADCASTING, INC., a Delaware corporation ("Buyer"), T. K. RADIO, INC., a Florida corporation ("Seller") and BRIAN TOLBY (Stockholder);

WITNESSETH:

WHEREAS, Seller is obligated to execute and to cause Stockholder to execute this Agreement pursuant to Article III of that certain Purchase Agreement, dated November __, 2005, between Buyer and Seller, pursuant to which Buyer has agreed to purchase and Seller has agreed to sell the assets of broadcast radio station WSBB(AM) licensed to New Smyrna Beach, Florida (the "Station");

WHEREAS, the execution and delivery of this Agreement is a condition to Seller's obligation to purchase such assets and such Purchase Agreement and Seller would not purchase such assets without Stockholder's promises herein contained;

WHEREAS, Stockholder is the owner of Seller and will benefit directly from the consummation of such purchase;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Restriction. Each of Seller and Stockholder hereby agrees that it or he will not, for a period of three (3) years from the date hereof, directly or indirectly, engage in the ownership, operation or solicitation of business for any broadcast radio station which has a transmitter located within a fifty (50) mile radius of New Smyrna Beach, Florida, provided, however, that nothing contained in this Agreement is intended to restrict or prohibit Seller or Stockholder from continuing to publish "Day & Night" magazine.
2. Benefits to Stockholder. Each of Seller and Stockholder hereby agrees that the covenants, promises and agreements hereunder shall be personally binding upon it or him. Stockholder acknowledges the direct and indirect benefits to be received by him through Seller for entering into this Agreement to be full and adequate consideration therefor.
3. Equitable Relief. The parties hereto agree that the breach by Seller or Stockholder of any of the covenants contained in Section 1 would result in substantial damage to Buyer which would be difficult, if not impossible, to ascertain and therefore that, in the event of any such breach, Buyer shall have the right to enforce this Agreement by injunctive or other relief in equity.

4. Severability. If for any reason any provisions containing restrictions set forth herein is held to cover an area or to be for a length of time which is unreasonable, or in any other way is construed to be too broad or to any extent invalid, any such provision shall not be determined to be null, void and of no effect, but to the extent the same is or would be valid or enforceable under applicable law, any court interpreting this Agreement shall construe and interpret or reform this Agreement to provide for a restriction having the maximum enforceable area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under applicable law.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

6. Waivers in Writing. The waiver by any party hereto of any right hereunder or of any failure to perform or breach by any other party hereto shall not be deemed a waiver or any other right hereunder or of any other failure or breach by the other party, whether of the same or a similar nature or otherwise. No waiver shall be deemed to have occurred unless set forth in a writing executed by or on behalf of the waiving party.

7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one and the same instrument.

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

Stockholder


Brian Tolby

T. K. RADIO, INC.

By: 

, its President

GORE-OVERGAARD BROADCASTING, INC.

By: 

its CFO