

ASSET PURCHASE AGREEMENT

AGREEMENT entered into as of ~, 2003, by MILLER COMMUNICATIONS, INC. a South Carolina corporation with a mailing address at P. O. Box 1269, Sumter, South Carolina 29151 ("~"); and BOSWELL BROADCASTING, INC. ("~"), with a principal office located at P.O. Box 1546, Orangeburg, South Carolina 29115. Certain capitalized terms defined herein are indexed in Section 10 hereof.

RECITALS:

WHEREAS, Seller is licensee of WGFG(FM) [FCC Facility ill No. 6485], operating on FM Channel 286A (105.1 MHz), at Branchville, South Carolina, and WIGL(FM) [FCC Facility ill No. 6484], operating on FM Channel 275A (102.9 MHz), at Orangeburg, South Carolina, (collectively, the "Stations");

WHEREAS, Seller holds valid authorizations for the operation of the Stations from the Federal Communications Commission (together with any successor thereto, the "~"), and owns all of the tangible and intangible personal property used or useful in connection with the operation of the Stations;

WHEREAS, Seller desires to sell, and Buyer desires to purchase, substantially all of the properties and assets used or useful in connection with the operation of the Stations, all subject to the terms and conditions set forth herein;

WHEREAS, Seller understands that Buyer has executed a letter of intent with Radio Four Broadcasting, fic., for the purchase of Stations WQK1 and WQK1-FM, St. Matthews, South Carolina, and is negotiating definitive agreements (The "WQKI Agreements"), and Seller agrees that Buyer's obligations under this agreement are specifically conditioned upon Buyer's simultaneous closing of the WQK1 Agreements.

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein, the parties agree as follows:

SECTION 1. PURCHASE AND SALE OF ASSETS

1.1. Sale of Assets. (a) Subject to the provisions of this Agreement, Seller agrees to sell, convey, transfer, assign and deliver to Buyer, and Buyer agrees to purchase and accept from Seller, on the Closing Date (as defined in Section 1.4 hereof), all of the assets and rights of every kind and nature, real, personal, and mixed, tangible and intangible, now or hereafter owned by Seller or in which Seller now or hereafter have an interest used or useful in connection with the business and operation of the Stations, including all such assets and rights acquired by Seller or arising between the date hereof and the Closing Date (but excluding any Excluded Property, as defined in Section 1.1(b)), and including, without limitation, the following:

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(i) All tangible personal property and physical assets wherever located (collectively, the "Tangible Assets"), used or useful in connection with the business and operation of the Stations, including without limitation, all Tangible Assets located on the real estate owned by the Seller and used by the Stations;

(ii) All governmental licenses, franchises, approvals, certificates, authorizations, permits and rights and applications therefor (collectively, the "Licenses");

(iii) All real estate, including all buildings and improvements thereon, described in the Schedule of Real Estate

attached hereto as Schedule 1.1(a)(iii) (the "~~");

(iv) The real estate leases (the "Real Estate Leases"), the equipment leases, towers, syndication agreements, programming and other contracts relating to the Stations described in the Schedule of Contracts attached hereto as Schedule 1.1 (a)(iv) (including, but not limited to, Seller's lease with American Tower Company, Inc., for the use of the tower currently used by Station WGFG, the terms of which lease provide that Seller shall pay no rent for use of the tower, which provision Buyer shall enjoy post-closing); all agreements for the sale of advertising time on the Stations for cash, billed at rates consistent with Seller's past practices; the agreements for the sale of advertising time on the Stations at rates then charged to unaffiliated third parties consistent with Seller's past practices in exchange for merchandise or services (collectively, "Trade-Out Agreements") specified as such on Schedule 1.1(a)(iv) (collectively, the "Assumed Trade-Out Agreements"); and those additional contracts, business agreements, leases and arrangements used in the operation of the Stations which are not specifically disclosed in this Agreement or the Schedules hereto or which are entered into by Seller between the date hereof and the Closing Date which, in either case, Buyer may, in its discretion, agree in writing to assume (all of the foregoing, including the Assumed Trade-Out Agreements, being herein collectively referred to as the "Assumed Contracts"). In no case, will the Buyer assume the contract for broadcast of the Atlanta Braves baseball games, which contract Seller will terminate as of the Closing Date;

(v) Originals or, if originals are unavailable, copies of Seller's files, books, and records relating to the Subject Assets (as hereinafter defined), including, without limitation, tapes, computer disks and electronic data processing software used or usable in the operation of the Stations, accounting journals and ledgers, FCC filings, customer lists, and the Stations' log books;

(vi) All of Seller's rights in and to all copyrights, logos, trademarks, service marks, trade names, current slogans, jingles, computer programs to the extent owned by Seller or its affiliates, non-governmental licenses, intellectual property, and other intangible property rights owned by, or licensed or franchised to, Seller and used by the Stations, including those described in the Schedule of Intangible Assets attached hereto as Schedule 1.1(a)(vi);

(vii) All of Seller's rights and interests to the use of the call letters of the Stations as call letters or as part of a tradename;

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(viii)

All goodwill relating to the Stations;

(ix) Fifty percent (50%) of the Seller's accounts receivable in existence as of the Closing Date. For 90 days following the Closing, Seller will assign to Buyer and Buyer will collect Seller's accounts receivable. On the 95th day following the Closing, Buyer shall remit to Seller fifty percent (50%) of the accounts receivable so collected, and turn over the remaining receivables (if any) for collection by Seller. Each month thereafter, Seller shall remit to Buyer fifty percent (50%) of any additional accounts receivable collected together with an accounting of same, until all accounts receivable in existence on the Closing Date have been collected or written off as uncollectible pursuant to the joint agreement of Seller and Buyer to do so; and

(x)

Agreements.

All non-cash accounts receivable in respect of Assumed Trade-Out

(b) There shall, however, be excluded from such purchase and sale the following property owned by Seller (the "Excluded Property"):

(i) Cash, notes receivable, cash and cash equivalents or money market instruments, including unprocessed checks, savings and other deposits and certificates of deposit, all to the extent derived from the operation of the Stations prior to the Closing Date, subject to the provisions of clause (iii);

(ii) Seller's corporate franchise, stock record books, corporate record books, including minutes of meetings of directors and stockholders, and such other records as deal exclusively with Seller's organization or stock capitalization;

(iii) Assets sold by Seller following the date hereof and prior to the Closing Date in accordance with the provisions of this Agreement; provided, however, that, any proceeds of such sales shall not constitute Excluded Property; and

(iv) The two-story brick home-style studio building and the land on which it is situated, located in Rowesville, South Carolina ("Studio Building"), more particularly described as ; provided, however, at the Closing, Seller and Buyer shall enter into a month-to-month lease whereby Buyer will lease the Studio Building from Seller at the rental rate of \$1,000 per month. The lease shall provide that either party may terminate the lease upon 30 days notice to other; however, in the event Seller shall terminate the lease, Buyer shall have a reasonable period of time (in excess of 30 days, if necessary) to vacate the building and establish a main studio for the Stations elsewhere. Buyer shall pay rent to Seller for any partial month on a pro-rata basis.

(c) The assets of the Seller to be sold to and purchased by the Buyer under this Agreement are hereinafter collectively referred to as the "Subject Assets."

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1.2. Assumption of Liabilities. Buyer is not agreeing to, and shall not, assume any other liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution, delivery and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement, except for (a) obligations accruing after the Closing under the Assumed Contracts; and (b) items for which Buyer received a proration credit at Closing, including, without limitation, those liabilities and obligations of Seller assumed by Buyer on the Closing Date, at Buyer's election (such assumption of liability being limited to the amount of the credit so received). Without limiting the generality of the foregoing, it is understood and agreed that, except for Seller's employees that Buyer elects to hire, Buyer is not agreeing to, and shall not, assume any liability or obligation of Seller to Seller's employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter other than liabilities and obligations arising following the Closing under such employment agreements, if any, as constitute Assumed Contracts. Seller covenants and agrees to pay when due prior to and following the Closing all of Seller's debts, liabilities and other obligations to trade creditors and employees except to the extent such debts, liabilities and obligations shall have been

expressly assumed by Buyer in writing at the Closing.

1.3. Purchase Price. The total purchase price for the Subject Assets shall be One Million Two Hundred Fifty Thousand Dollars (\$1,250,000), subject to adjustment as provided in Section 1.7 (the "Purchase Price"). Payment of the Purchase Price for the Subject Assets shall be made as follows:

(a) Escrow Deposit. Simultaneously with the execution of this Agreement, Buyer is delivering to Turner Padgett Graham and Laney, Florence, SC (the "Escrow Agent") an irrevocable letter of credit from Branch Banking & Trust Company, Florence, South Carolina, in the amount of Sixty Two Thousand Five Hundred Dollars (\$62,500) as a deposit (the "Deposit") to secure Buyer's performance hereunder, and to be held by the Escrow Agent pursuant to the terms of the Escrow Agreement executed on the date hereof by and among Buyer, Seller and the Escrow Agent (the "Escrow Agreement").

(b) Post-Closing Escrow Deposit. On the Closing Date, Buyer shall (i) cause to be paid in immediately available funds by wire transfer to a bank account designated in writing by Seller, or by Cashier's Check, a portion of the Purchase Price equal to ten thousand (\$10,000) Dollars. Ten Thousand (\$10,000) Dollars, constituting the balance of the Purchase Price, will be retained by the Escrow Agent as security for Seller's obligations to Buyer following the Closing pursuant to the terms of the Escrow Agreement (the "Post Closing Escrow"). The Escrow Agent will hold the Ten Thousand (\$10,000) Dollars for a ninety (90) day period with interest thereon paid to Seller at the expiration of this term, as long as no claims are made against the Buyer. In the event Buyer shall make a claim to the Ten Thousand (\$10,000) Dollars, the Escrow Agent will not pay Seller until the claim is resolved to the satisfaction of Buyer.

(c) Disposition of Deposit: Liquidated Damages. On the Closing Date the earnings on the Deposit shall be paid to Buyer by wire transfer in immediately available funds. If the

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Closing does not occur because of a breach by Buyer of its representations and warranties hereunder or of the covenants and obligations to be performed by the Buyer hereunder, provided Seller has satisfied its obligations hereunder, and provided further, that all conditions precedent to Buyer's obligations to close the transactions contemplated herein have been satisfied, then, pursuant to the Escrow Agreement, the Deposit and earnings thereon shall be delivered to Seller as liquidated damages, which shall be the sole remedy of Seller for such breach, and Seller shall have no other recourse against Buyer or any of its affiliates under or on account of this Agreement. In any other case, if the Closing does not occur and this Agreement is terminated, then, pursuant to the Escrow Agreement, the Deposit and earnings thereon shall be delivered to Buyer. All payments by the Escrow Agent shall be made in accordance with the procedures and provisions set forth in the Escrow Agreement.

(d) Allocation of Purchase Price. Schedule 1.3(d) sets forth the allocation of the Purchase Price of the Subject Assets. As contemplated under Section 1060 of the Internal Revenue Code, Buyer and Seller shall each submit Form 8594 to the Internal Revenue Service following the Closing. Such forms shall allocate the Purchase Price among the Subject Assets mutually agreed to by Buyer and Seller.

1.4. Time and Place of Closing. The closing of the purchase and sale provided for in this Agreement (herein referred to as the "Closing") shall take place within ten (10) days after the conditions set forth in Section 6.1 shall have been satisfied (the "Closing Date"). The Closing shall be held at the offices of Turner, Padgett, Graham & Laney, P.A., 1831

West Evans Street, 4th Floor, Florence, South Carolina, or at such other place or in such other manner as the parties may agree.

1.5.

Closing. At the Closing:

(a) Seller shall convey, transfer, and assign to Buyer, and shall deliver to Buyer such instruments of conveyance, transfer, and assignment, in form and substance reasonably satisfactory to Buyer and its counsel (the "Transfer Instruments"), and any required consents of third parties (including, without limitation, satisfactory estoppel language as to the absence of defaults and the completeness of documentation of the respective lessors, landowners and any other persons or entities whose consents may be required to permit Seller to assign or Buyer to assume the liabilities, contracts, leases, licenses, understandings and agreements constituting the Assumed Contracts), as shall be sufficient to convey, transfer and assign to Buyer sole and exclusive right, title and interest in and to all the Subject Assets, in each case free and clear of all liens, pledges, encumbrances and claims of third parties, except for (x) liens for taxes and assessments in respect of the Leased Real Estate not yet due and payable and for which a proration has been made pursuant to Section 1.7; and (y) easements, restrictions and encumbrances specifically designated in the Schedule of Encumbrances attached hereto as Schedule 1.5 as continuing following the Closing, such instruments to include a warranty assignment of the Real Estate Leases and other contracts and agreements and warranty bills of sale with respect to the Subject Assets, in each case in form consistent with the terms of this Agreement;

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(b) Buyer shall deliver by wire transfer of funds to Seller the Purchase Price, as adjusted pursuant to Section 1.7, less the Post-Closing Escrow;

(c) Buyer shall assume the Assumed Liabilities pursuant to instruments of assumption in form and substance reasonably satisfactory to Seller and their counsel (the "Assumption Agreement") ;

(d) Seller shall cause to be delivered the opinions, certificates and other documents required to be delivered pursuant to this Agreement;

(e) Seller shall deliver to Buyer all of Seller's files and records which relate to the Subject Assets, including, without limitation, all log books relating to the Stations, and Seller shall put Buyer in actual possession of the Subject Assets and such files and records; and

(f) The purchase and sale of the Real Estate shall have been consummated in accordance with the terms of this Agreement.

1.6. Covenants To Be Performed After the Closing. After the Closing, each of Seller and Buyer shall, from time to time upon the other party's request, execute, acknowledge and deliver, or cause to be executed, acknowledged, and delivered, all such further deeds, assignments, documents, instruments, transfers, conveyances, discharges, releases, assurances and consents, and to take or cause to be taken such further actions, as such other party may reasonably request to carry out the transactions contemplated by, and the purposes of, this Agreement. After the Closing, each of Seller and

Buyer shall allow the other party reasonable access, upon Teasonable notice and during normal business hours, to such of the files and records (including financial records) as relate to the Subject Assets or the Stations for purposes of preparing such party's tax returns, securities filings and for all other proper purposes, and shall give such other party at least thirty (30) days' prior written notice of any proposed destruction thereof, upon which notice such other party shall have the right to take possession of such files and records for the foregoing purposes.

1.7 Proration of ExQenses: Adjustments to Purchase Price. (a) All costs and expenses arising from the operations of the Stations up to and including 11 :59 p.m. of the day prior to the Closing Date (the "Cut Off Time"), will be prorated between Buyer and Seller so that Seller shall be responsible for all expenses, costs, liabilities and obligations allocable to the conduct of the business and the operation of the Stations for the period prior to the Cut-Off Time; and Buyer (x) shall be entitled to receive all income and revenues and all refunds from and after the Cut-Off Time, and (y) shall be responsible for all expenses, costs, liabilities and obligations allocable to the conduct of the businesses and the operation of the Stations for the period after the Cut-Off Time. Items to be apportioned pursuant to this paragraph shall include, without limitation, the following:

(i) all personal property taxes, real estate taxes, water taxes, ad valorem, and other property taxes or assessments on or with respect to the assets and property interests to be transferred or assigned to Buyer hereunder;

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(ii) business and license fees including any FCC Regulatory Fees (and any retroactive adjustments thereof); except for amounts relative to Seller's employees that Buyer decides to hire, wages, salaries and benefits of employees (including accruals up to the Cut-Off Time for insurance premiums, bonuses, commissions, sick pay, vacation pay and the like and related payroll taxes) and similarly prepaid and deferred items;

(iii)

fuel;

sewer rents and charges for water, electricity and other utility expenses and

(iv)
and other charges; and

property and equipment rentals, applicable copyright or other fees, sales

(v) rents, additional rents and similar prepaid and deferred items, taxes and other items payable under any lease, contract, commitment or other agreement or arrangement to be assigned and assumed hereunder and all other income and expenses attributable to the ownership and operation of the Stations.

Taxes to be apportioned pursuant to this Section 1.7 shall be apportioned in proportion to (x) the number of days in the taxable period before and including the Cut-Off Time and (y) the number of days in the taxable period after the Cut-Off Time. No apportionment shall be made pursuant to this Section 1.7 of any federal, state, foreign or local income taxes. Any tax refunds or rebates accruing before the Cut-Off Time for taxes that were paid prior to Closing shall remain the property

of Seller, whether such refund is paid before or after the Closing Date.

(b) Time for Payment. The prorations and adjustments contemplated by this Section 1.7, to the extent practicable, shall be made on the Closing Date, effective as of the Cut-Off Time. Not less than three (3) business days prior to the Closing Date, Seller shall submit to Buyer a written estimate of adjustments and prorations to be made in accordance with Section 1.7. Prior to the Closing, Buyer and Seller will attempt in good faith to agree on an amount of any adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within 90 days of the Closing Date.

(c) Assumption of Obligations. On the Closing Date, Buyer may, in its sole discretion, elect to assume such liabilities and obligations of Seller outstanding as of the Closing Date as Buyer shall specify in writing delivered to Seller at or prior to the Closing. In such event, the Purchase Price shall be adjusted downward to reflect those liabilities and obligations of Seller the payment and performance of which Buyer has elected in writing to assume. Such adjustment to the Purchase Price shall be equal to the aggregate amount of the liabilities and obligations assumed by Buyer.

(d) Dispute Resolution. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided in Section 1.7 and such disputes shall be determined by an independent certified public accountant mutually

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acceptable to the parties whose determination shall be final, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

1.8

(a)

Termination.

This Agreement may be terminated at any time by:

(i)

the mutual written consent of the parties hereto;

(ii) either Buyer or Seller if the Closing does not occur within one year from the date the Assignment Application (as hereinafter defined) or the WQKI Assignment Application, whichever is later, is accepted by the FCC;

(iii) Buyer, if any of the conditions precedent to Buyer's obligations to close shall not have been either fulfilled or waived by Buyer on or before the Closing, or if Seller shall have breached any of its representations, warranties or obligations hereunder which are qualified by a standard of materiality or words of similar import, or if Seller shall have breached in any material respect any other representation, warranty or obligation hereunder and, in either case, such breach

shall not have been cured in all material respects or waived prior to the earlier of the Closing Date and thirty (30) days after the Buyer has given notice to Seller of such breach; or

(iv) Seller, if any of the conditions precedent to Seller's obligations to close shall not have been either fulfilled or waived by Seller on or before the Closing, or if Buyer shall have breached any of its representations, warranties or obligations hereunder which are qualified by a standard of materiality or words of similar import, or if Buyer shall have breached in any material respect any other representation, warranty or obligation hereunder and, in either case, such breach shall not have been cured in all material respects or waived prior to the earlier of the Closing Date and thirty (30) days after Seller have given notice to Buyer of such breach.

(b) In the event of the termination of this Agreement by Buyer or Seller pursuant to this Section 1.8, written notice thereof shall promptly be given to the other party and, except as otherwise provided herein, the transactions contemplated by this Agreement shall be terminated, without further action by any party. Nothing in this Section 1.8 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or to impair the right of Buyer to compel specific performance of Seller of their obligations under this Agreement.

(c) Notwithstanding the provisions of Sections 1.8(a) and (b) above, no party may terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the FCC respecting the Assignment Application has been caused or materially contributed to (i) by any failure of such party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the FCC; and (iii) by any other action taken by such party for the purpose of delaying the FCC's decision or determination respecting the Assignment Application.

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SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER

In order to induce Buyer to enter into this Agreement, Seller represents and warrants, jointly and severally, to Buyer that:

2.1. Organization and Qualification of Seller. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of South Carolina, and is duly qualified to transact business in South Carolina and in every other jurisdiction in which the nature of its business or the ownership or leasing of its properties requires such qualification.

2.2. Authority of Seller. Seller has the corporate power or other power and authority to execute, deliver and perform this Agreement, the Escrow Agreement, the Assumption Agreement, the Transfer Instruments and all other agreements, documents and instruments to be executed and delivered by such Seller pursuant hereto (collectively, the "Seller Agreements") and to own the Subject Assets and operate the Stations prior to the consummation of the transactions contemplated hereby. Seller has taken all necessary corporate action to authorize the execution, delivery and performance by such Seller of this Agreement and the Seller Agreements.

2.3. Binding Effect. This Agreement and the Escrow Agreement constitute, and upon execution on the Closing Date the other Seller Agreements will constitute, the legal, valid, and binding obligations of Seller enforceable in accordance with their terms subject to bankruptcy, reorganization and similar laws affecting the rights of creditors generally (the

"Enforceability Exception").

2.4. No Violation. Neither the execution and delivery by Seller of this Agreement and the Seller Agreements, nor the consummation of the transactions contemplated hereby or thereby, violate any provision of law or any order, judgment or decree of any court or other agency of government, including, without limitation, the FCC, or any provision of the corporate charter or by-laws of Seller, or conflict with or will result in any breach of any term, condition or provision of, or constitute or will constitute (with due notice or lapse of time or both) a default under, or will result in the creation or imposition of any lien, charge or encumbrance upon any of the properties or assets of Seller pursuant to the terms of, any mortgage, deed of trust or other agreement or instrument to which any Seller is a party or by which or to which any Seller or any of its assets are subject or bound.

2.5

Title to Properties: Liens: Condition of Properties.

(a) Schedule 1.1(a)(iii), the Schedule of Real Estate contains an accurate legal description of all of the Real Estate. All Real Estate Leases and all leases of personal property to which Seller is a party are valid, binding and enforceable against such Seller subject to the Enforceability Exception and, to the best of Seller's knowledge, all other parties thereto in accordance with their terms, and neither such Seller nor, to the best of Seller's knowledge, any other party thereto is in default thereunder. All of the towers, guy anchors, ground systems and buildings relating to the Stations' tower and transmitter are located on the Real Estate. The Subject Assets include all of the property and property rights used in the operation of the Stations

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as presently conducted, and are in compliance with all applicable laws and regulations. Seller own the sole and exclusive right, title and interest in and to all Subject Assets free and clear of all security interests, mortgages, pledges, liens, conditional sales agreements, leases, encumbrances, easements, charges or claims of third parties of any nature whatsoever, except as set forth in Schedule 1.5, all of which (other than those specifically designated as continuing following the Closing) shall be released or discharged at or prior to the Closing.

(b) All Tangible Assets of Seller, and Seller' use of the same, (i) comply in all material respects with all laws, ordinances, codes, regulations and other requirements, including without limitation, all requirements of insurance carriers, of any governmental or other authority having jurisdiction over such Subject Assets, including but not limited to building, safety, environmental and health laws, ordinances, codes, regulations and other requirements of any such authorities; and (ii) meet, and will as of the Closing Date meet the requirements, standards, rules and regulations of the FCC and of all Licenses.

(c) All Real Estate and Seller' use of the same, (i) comply in all material respects with all laws, ordinances, codes, regulations and other requirements of any governmental or other authority having jurisdiction over such Subject Assets, including but not limited to building, safety, environmental and health laws, ordinances, codes, regulations and other requirements of any such authorities; and (ii) meet, and will as of the Closing Date meet the requirements, standards, rules and regulations of the FCC and of all Licenses.

(d) The transmitters for the Stations are operating in accordance with and within the parameters established by the

FCC and the Stations' Licenses. The broadcast towers for the Stations are in compliance with all applicable laws, including, without limitation, the Federal Aviation Act and all rules and regulations promulgated thereunder and have been timely filed with the FCC. The description of the towers and the antenna structure registrations are identical to the facilities described on the FCC Licenses. The Tangible Assets being conveyed pursuant to this Agreement are, and at the Closing will be, in adequate operating condition and repair and suitable for use in the operation of the Stations, ordinary wear and tear excepted.

(e) Seller has access to all Real Estate pursuant to valid easements included as part of the Subject Assets or pursuant to public rights of way. All utilities servicing the Stations have access to the properties of the Stations pursuant to valid easements or public rights of way. To Seller's knowledge, no condemnation proceedings are pending or threatened with respect to the Real Estate, nor has any such property been condemned.

2.6. Tax Matter§. All federal, state, county and local tax returns, reports and declarations of estimated tax or estimated tax deposit fomls required to be filed by Seller in connection with its operations, personal property or payroll have been duly and timely filed (after taking into account any extensions therefor); Seller have paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by it, and has paid all installments of estimated taxes due; and all taxes, levies and other assessments which Seller is required by law to withhold or to collect have been duly withheld and collected, and have been paid over to the proper governmental authorities or are held by Seller for such payment.

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2.7. Licenses. The Licenses constitute all material licenses, peffilits, antenna structure registrations and governmental authorizations and approvals necessary for the operation of the Stations. Seller has duly obtained and legally and validly holds all Licenses, all of which are valid and in full force and effect as presently operated. No proceeding Gudicial, administrative or otherwise) has been commenced or, to Seller's knowledge, threatened against any Seller, any of its affiliates, the Stations or in respect of any License which could lead to a revocation, suspension or limitation of the rights under any License. Seller is in compliance with each of the Licenses licensed to such Seller and knows of no state of facts relating to any Seller, its affiliates, the Stations or the Licenses which could lead to any such revocation, suspension or limitation of any License. Seller has no reason to believe that any License will not be renewed, nor has any person or entity infoffiled any Seller that such person or entity intends to oppose any such renewal. For purposes of this Agreement, all Licenses, peffilits and authorizations issued or required by the FCC shall be deemed to be material.

Financial Condition of Seller.

(a) Seller have heretofore delivered to Buyer the financial statements and information relating to the Stations described in the Schedule of Financial Statements attached hereto as Schedule 2.8 (the financial statements referred to in said Schedule, together with the monthly financial statements required to be runished pursuant to Section 3.3 being hereinafter collectively referred to as the "Financial Statements"). The Financial Statements have been or, in the case of those to be provided after the date hereof, will be prepared by Seller and will fairly present the financial condition and results of operations of the Stations for the periods covered thereby (subject, in the case of interim Financial Statements, to normal year-end adjustments and the absence of footnotes).

(b) Except as otherwise disclosed in Schedule 2.8, since December 31, 2002, and through the Closing Date, there has been no change in the condition (financial or otherwise), results of operations, business or assets of either Station which,

individually or in the aggregate, is, or would likely in the future to be, materially adverse to such Station's condition, results of operations, business or assets taken as a whole. For the purposes of this Agreement a material adverse change shall not have occurred so long as the gross receipts for the Stations shall be at least sixty (60%) percent of the average monthly amount generated during fiscal year 2002.

Compliance with Laws: Compliance with FCC Regulation.

(a) Seller has complied with all laws, regulations and orders and all requirements of insurance carriers applicable to the Stations, and the present uses by such Seller of the Stations' assets and properties do not violate any such laws, regulations, orders or requirements. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, board of arbitration or other governmental authority. Seller is not, or to Seller's knowledge threatened with, a charge of or under investigation with respect to, any violation of any provision of any federal, state, local or municipal law or administrative ruling or regulation relating to the Stations.

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(b) The operation of the Stations and all of the Subject Assets are in compliance with (i) all applicable engineering standards required to be met under applicable FCC rules, and (ii) all other applicable federal, state and local rules, regulations, requirements and policies, including all applicable FCC rules.

2.10. Copyrights. Patents. Trademarks. Other Intangibles. Schedule 1.1(a)(vi) lists all copyrights, patents, trademarks, service marks, trade names, current slogans, logos, jingles, computer programs, program rights, non-governmental licenses or other intangible property rights owned by, or licensed or franchised to or used by, Seller and used by the Stations, all of which are in good standing and uncontested. No Seller has knowledge of any infringement or unlawful or unauthorized use of such property and, to the best of each Seller's knowledge, the operations of the Stations do not infringe, and no one has asserted to any Seller that such operations infringe upon, any copyright, patent, trademark, tradename, service mark or other similar right of any other party.

2.11

Contracts.

(a) Schedule 1.1 (a)(iv) contains a true and complete description of all existing Assumed Trade-Out Agreements, including the dollar amount of the broadcasting time (computed at billing rates currently charged to unaffiliated third parties consistent with Seller's past practices) owed by each Station under each such agreement as of the date of this Agreement. Buyer will broadcast on the Stations trade broadcasting time still due at closing worth up to 1 % of the Stations' gross annual revenue for calendar year 2002 or \$4,000, whichever is less. Any net trade broadcasting time due at closing in excess of this cap shall be deducted from the Purchase Price.

(b) Seller has delivered to Buyer complete and correct copies of all the Assumed Contracts listed on Schedule 1.1(a)(iv) (including all amendments thereto and modifications thereof). Except for the Assumed Contracts, no Seller is party to any contracts, agreements or arrangements, written or oral, express or implied, which are material to the operation of the Stations.

(c) Seller is not a party to, or bound by or negotiating any collective bargaining agreement affecting the Stations, nor is any Seller aware of any current solicitations of its employees with respect thereto.

Cd) Seller and, to the best of Seller's knowledge, each other party thereto have complied in all material respects with all respective provisions of the Assumed Contracts required to be complied with by them and neither any Seller nor, to the best of each Seller's knowledge, any such other party is in noncompliance in any respect thereunder, and no event has occurred which, but for the passage of time or giving of notice or both would or might constitute such a default thereunder by Seller or any such other party, and there is no outstanding notice of default or tennination under any Assumed Contract. The Assumed Contracts are valid, binding and enforceable in accordance with their respective terms subject to the Enforceability

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Exception, and the sale of the Subject Assets as contemplated herein will in no way affect the validity, enforceability and continuity of any such contracts or agreements if properly assigned to Buyer as contemplated hereby.

2.12. Litigation. Except as set forth in Schedule 2.12, there is no litigation, action, suit, investigation or proceeding (collectively "Proceedings") pending or, to the best of each Seller's knowledge, threatened against any Seller, any of its affiliates or the Stations or in respect of the Licenses before or by any court or the FCC or any other governmental agency or any board of arbitration. None of the Proceedings could, individually or in the aggregate, have a material adverse effect upon any Seller or the Subject Assets.

2.13. Employee Infonnation. Seller has heretofore delivered to Buyer: (i) accurate infonnation pertaining to all persons employed at each Stations and their present positions and start dates; (ii) all compensation arrangements respecting those employees subject to an employment agreement previously delivered to Buyer; and (iii) all employee benefit plans or arrangements, hospitalization and other insurance programs, and vacation, sick leave and tennination policies. Seller neither maintains, participates in, or is subject to an employee pension plan (as such tenn is defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended).

2.14. Material Facts. No representation or warranty made by Seller in this Agreement and no statement made by Seller (a) in any certificate, exhibit, schedule, or other writing executed and delivered by Seller, (b) in any Seller Agreement or other document or writing furnished in connection with the transactions herein contemplated and referred to herein or in the Schedules attached hereto, or (c) in any document or other writing delivered to Buyer after the date hereof and on or prior to the Closing Date by or on behalf of any Seller, contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact necessary in order to make the statements contained herein or therein not misleading.

2.15. Broker's Fee. Seller has not incurred or become liable for any broker's commission or fmder's fee relating to the transactions contemplated by this Agreement. Seller agrees to indemnify and hold Buyer harmless from any claims for brokerage fees, finder's fees or commissions asserted by any person acting on Seller's behalf in connection with this transaction.

2.16. Consents. Other than the consents and approvals of the FCC referred to in Section 3.1, consents of third parties to Assumed Contracts specified on Schedule 1.1(a)(iv), and other consents and filings required by this Agreement or otherwise obtained or completed at or prior to the Closing, Seller are not required to obtain any material consent, approval

or authorization from, or to file any declaration or statement with, any governmental instrumentality or other agency or any third party in connection with the execution of this Agreement or any of the Seller Agreements or the consummation of the transactions contemplated hereunder.

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2.17.

Environmental Compliance.

(a) Seller, Seller's subtenants and any other occupants or users of the Real Estate during Seller' control thereof, and except as set forth in Schedule 2.17, to the best of Seller's knowledge, all owners, previous owners, tenants, subtenants, occupants or users of any of the parcels of Real Estate or any other persons, have conducted their respective business, operations and activities upon such Real Estate in compliance with all Environmental Requirements, including, without limitation, requirements in any way involving the handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal of any Hazardous Materials, the clean-up or removal of which is required, the maintenance of which is prohibited or penalized or for which corrective action of any kind is required.

(b) Without limiting the foregoing, no Hazardous Material is currently, or has been located in, on, under or about any of the Real Estate, whether originating from an on-site or off- site location or activity, in a manner which violates any Environmental Requirement or which requires clean-up or corrective action of any kind.

(c) Without limiting the foregoing, all aboveground and underground storage tanks (including the piping servicing same) containing a Hazardous Material and located on or serving the Leased Real Estate are in compliance with Environmental Requirements and are not leaking or otherwise discharging Hazardous Materials therefrom, all such storage tanks being listed on Schedule 2.17.

(d) Seller has not received any notice of violation, lien, complaint, suit, order or other notice or communications concerning any notice from any regulatory agency or other third party, whether in the form of a letter, complaint, verbal communication, administrative enforcement action or other notice mechanism, of alleged violation of any Environmental Requirement ("Environmental Notice") with respect to Seller's use of the Real Estate, which has not been fully satisfied and complied with in a timely fashion so as to bring such Real Estate in full compliance with all Environmental Requirements. To the best of each Seller's knowledge, there has not been any Environmental Notice with respect to any of the Real Estate received by any prior owner or occupant of any of the Real Estate which has not been fully satisfied and complied with in a timely fashion so as to bring such Real Estate in fully compliance with all Environmental Requirements.

(e) Seller has all material permits and licenses required under any Environmental Requirement to be issued to it by any governmental authority on account of any or all of its activities on any of the Real Estate and is in compliance with the terms and conditions of such permits and licenses. Any and all such permits and licenses are in full force and effect. To the best of each Seller's knowledge, no change in facts or circumstances reported or assumed in the application for or granting of such permits or licenses exists.

(f) No portion of the Real Estate used by Seller, has been listed, designated or identified in the National Priorities List (NPL) or the CERCLA Inoffilation System ("CERCLIS"), both as published by the United States Environmental Protection Agency, or any

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similar list of sites published by any Federal, state or local authority proposed for or requiring clean-up, or remedial or corrective action under any Environmental Requirement.

(g) As used herein "Environmental ReQuirements" shall mean all now existing applicable statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, plans, authorizations, policies and similar items of all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof and all applicable judicial, administrative and regulatory decrees, judgments and orders relating to the protection of human health or environmental, including, without limitation, the Clean Air Act, Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), Emergency Planning and Community right to Know Act, Federal Water Pollution Control Act, National Historic Preservation Act, Occupational Safety and Health Act, Oil Pollution Act, Pollution Prevention Act, Resource Conservation and Recovery Act ("RCRA"), Safe Drinking Water Act, and the Toxic Substance Control Act ("TOSCA"), all as amended from time to time.

(h) As used herein "Hazardous Materials" shall mean any flammable explosives, radioactive materials, hazardous waste, toxic substances or related materials, including, without limitation, asbestos, polychlorinated biphenyls, ureas formaldehyde, radon, and any substance defined as or included in the defInition of (a) any "hazardous waste" as defined pursuant to RCRA; (b) any "hazardous substance" as defined by CERCLA; (c) any "toxic substance" as defined pursuant to TOSCA; (d) any oil or other petroleum product; and (e) any other substance, pollutant, contaminant, chemical or industrial toxic or hazardous substance or waste, including, without limitation, hazardous materials, within the meaning of any other applicable federal, state or local law, regulation, ordinance or requirement (including consent decrees and administrative orders) relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, all as amended or hereafter amended.

(i) Nothing contained in this Section 2.17 shall be interpreted to limit Buyer's right to indemnification by Seller as is provided under Section 7.1(a), for alleged noncompliance with Environmental Requirements arising by reason of acts or omissions occurring prior to the Closing.

2.18. Insolvency. Seller is not insolvent within the meaning of the Federal Bankruptcy Code or any applicable fraudulent transfer law and will not be rendered insolvent by virtue of the transactions contemplated herein. Without limiting the foregoing, the Purchase Price exceeds the total amount of Seller's liabilities, and Seller will not make any payments or distributions of any kind, whether in respect of indebtedness, or otherwise, of any portion of the Purchase Price to Seller's stockholders or their affiliates until all of Seller's liabilities to others (excluding Assumed Liabilities) shall have been paid or satisfied in full or until adequate provision has been made for the payment or satisfaction thereof.

SECTION 3. COVENANTS OF SELLER

Seller covenants and agrees that from the date hereof until the Closing Date:

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3.1. Ap2rovals. Upon the execution of this Agreement, Seller shall prepare for filing with the FCC Seller's portion of an appropriate application (the "Assignment Ap2Iication") for FCC consent to the assignment of the Licenses, which shall be filed with the FCC within ten (10) days following the execution of this agreement or the execution of the WQKI Agreements, whichever comes last. Seller shall diligently prosecute the Assignment Application and use all reasonable efforts to obtain consent and approval of the FCC (the "FCC Consent") as expeditiously as practicable. Seller shall not intentionally take or omit to take any action that will cause the FCC to deny, delay, or fail to approve the Assignment Application or cause the FCC Consent not to become a Final Action.

3.2. Access. Buyer shall have the right, itself or through its representatives, during normal business hours and after reasonable written notice, to inspect Seller' properties relating to the Stations and to inspect and make abstracts and reproductions of all Seller' books and records relating to the Stations, including, without limitation, applications and reports to the FCC, and Seller shall furnish Buyer with such infomlation respecting the Subject Assets and Seller' business and financial records relating to the Stations as Buyer may, from time to time, reasonably request.

3.3. policies:

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Seller shall, to the extent penIitted by FCC rules and

(a) refrain from making any sale, lease, transfer or other disposition of any of the Subject Assets valued in excess of \$1,000 in the aggregate;

(b) refrain from modifying, amending, altering or terminating any of the other Assumed Contracts or waiving any default or breach thereunder or modifying, altering or terminating, any other right relating to or included in the Subject Assets;

(c) maintain insurance on the Subject Assets against loss or damage by fire and all other hazards and risks in an amount consistent with the existing policy amounts described in Schedule 3.3(c);

(d) maintain its books ,and records in accordance with prior practice; maintain the Subject Assets in adequate condition, ordinary wear and tear excepted; maintain supplies of inventory and spare parts relating to the Stations consistent with past practices; and, except as otherwise specifically provided in this Agreement, otherwise operate the Stations in the ordinary course in accordance with past practices;

(e) refrain from taking any action which is not in the usual and ordinary course of business regarding the Subject Assets or which could reasonably be expected to materially adversely affect the value of the Subject Assets;

(f) refrain from hiring, firing, releasing or transferring any employee of the Stations without prior written notice to Buyer;

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(g) refrain from (i) increasing the compensation payable or to become payable to any of Seller' employees or agents, except upon prior written notice to Buyer or (ii) entering into any contract or renewal or amendment of any existing contract for the employment of any employee or agent of Seller except with Buyer's approval, which shall not be unreasonably withheld or delayed;

(h) promptly notify Buyer upon any Seller becoming aware of the resignation or contemplated resignation of any supervisory employee of the Stations;

(i) refrain from changing its certificate of incorporation or by-laws in any way which would adversely affect its corporate power or authority to enter into and perform this Agreement or which would otherwise adversely affect its performance of this Agreement;

(j) operate the Stations in accordance with the Licenses and comply with all laws, rules and regulations applicable to it, including the rules and regulations of the FCC;

(k) refrain from subjecting any of the Subject Assets to any new lien, claim, charge, or encumbrance (other than minor liens, claims, charges or encumbrances which will not materially interfere with the occupation, use and enjoyment by Buyer of the Subject Assets in the normal course of its business or impair the value of the Subject Assets and which shall be discharged as of the Closing Date) or from increasing any existing lien, claim, charge or encumbrance;

(l) refrain from doing or omitting to do any act which will cause a breach of, or default under, or termination of, any Assumed Contract;

(m) without in any way limiting Buyer's rights under Section 6.2, take such action as may be reasonably necessary to obtain any required consents of third parties to the transactions contemplated herein, including, without limitation, consents to the assignment of the Assumed Contracts and the Real Estate Leases to Buyer and estoppel certificates in customary form with respect thereto;

(n) refrain from entering into any Trade-Out Agreement not in effect on the date hereof and listed on Schedule 1.1(a)(iv);

(o) refrain from entering into any other contract or agreement not in effect on the date hereof and listed on Schedule 1.1 (a)(iv), except for contracts entered into in the ordinary course of business which do not involve consideration an aggregate value in excess of \$1,000 and which may be terminated on not more than ninety (90) day's notice without premium or penalty;

(P) provide to Buyer, concurrently with filing thereof, copies of all reports to and other filings with the FCC relating to the Stations;

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(q) not permit any of the Licenses to expire or to be surrendered or voluntarily modified, or take any action (or fail to take any action) which could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or limitation of rights under any License; or fail to prosecute with due diligence any pending applications to any governmental authority with respect to the Stations or any such Licenses, except for proceedings affecting the radio broadcasting industry generally;

(r) provide to Buyer, promptly upon receipt thereof by Seller, a copy of (i) any notice from the FCC or any other governmental authority of the revocation, suspension, or limitation of the rights under, or of any proceeding for the revocation, suspension, or limitation of the rights under (or that such authority may in the future, as the result of failure to comply with laws or regulations or for any other reason, revoke, suspend or limit the rights under) any License, or any other license or permit held by Seller respecting the Stations, and (ii) copies of all protests, complaints, challenges or other documents filed with the FCC by third parties concerning the Stations and, promptly upon the filing or making thereof, copies of Seller's responses to such filings;

(s) notify Buyer in writing immediately upon learning of the institution or written threat of any action against any Seller involving any of the Stations in any court, or any action against Seller before the FCC or any other governmental agency, and notify Buyer in writing promptly upon receipt of any administrative or court order relating to the Subject Assets or the Stations;

(t) except as required under FCC rules in the event of repairs to the transmission system of the Stations, refrain from filing any application for any construction permit or modification of any License affecting the Stations or otherwise changing any of the Stations' facilities;

(u) payor cause to be paid or provided for when due (except to the extent contested in good faith for which proper reserves shall have been established) all income, property, use, franchise, excise, social security, withholding, worker's compensation and unemployment insurance taxes and all other taxes of or relating to Seller, the Subject Assets and the employees required to be paid to city, county, state, Federal and other governmental units up to the Closing Date; and

(v) if requested by Buyer, with respect to any Assumed Contract which can be terminated or not renewed by Seller in compliance with the terms thereof, notify the other parties to such Assumed Contract that such Seller elects to terminate (or, if applicable, elects not to renew) such Assumed Contract.

3.4. Satisfaction of Conditions. Seller shall use all reasonable efforts to cause all of the conditions set forth in Sections 6.1 and 6.2 to be fulfilled.

3.5. Notice of Commencement of Proceedings or Change in Condition. Seller shall provide written notice to Buyer as soon as possible and in any event within five (5) days of Seller

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obtaining knowledge of the occurrence of any of the following events, stating in detail the nature thereof: (i) any proceedings instituted against Seller by or in any federal or state court or before any commission, board or other regulatory

body, federal, state or local, which, if adversely determined, would have a material adverse effect upon Seller's ability to perform any of its obligations under this Agreement; (ii) any action or threatened action against Seller involving the Stations in any court, or any action against Seller before the FCC or any other governmental agency, and (iii) any material adverse change in the condition, financial or otherwise, of the Stations or Seller.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF BUYER

In order to induce Seller to enter into this Agreement, Buyer represents and warrants to Seller that:

4.1. Organization of Buyer. Buyer on the Closing Date will be a corporation duly organized and validly existing and in good standing under the laws of the State of South Carolina duly qualified to transact business in the State of South Carolina.

4.2. Authority of Buyer. Buyer has the corporate power to execute, deliver and perform this Agreement, the Escrow Agreement, the Assumption Agreement, and the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (herein collectively called the "Buyer Agreements") and to own the Subject Assets and operate the Stations after the consummation of the transactions contemplated hereby. Prior to the Closing Buyer will have taken all necessary corporate action to authorize the execution, delivery and performance by Buyer of this Agreement and the Buyer Agreements.

4.3. Binding Effect. This Agreement and the Escrow Agreement constitute, and as of the Closing Date, the other Buyer Agreements will constitute, the legal, valid and binding obligations of Buyer, enforceable against it in accordance with their terms subject to the Enforceability Exception.

4.4. No Violation. To Buyer's best knowledge, neither the execution and delivery by Buyer of this Agreement and the Buyer Agreements, nor the consummation of the transactions contemplated hereby or thereby, violate or will violate any provision of law or any order, judgment or decree of any court or other agency of government, including, without limitation, the FCC, or any provision of Buyer's corporate charter or by-laws, or conflict with or will result in any breach of any term, condition or provision of, or constitute or will constitute (with due notice or lapse of time or both) a default under, or will result in the creation or imposition of any lien, charge or encumbrance upon any of the properties or assets of Buyer pursuant to the terms of, any mortgage, deed of trust or other agreement or instrument to which Buyer is a party or by which or to which Buyer or any of its respective assets are subject or bound, which lien, charge or encumbrance could adversely affect Buyer's ability to perform its obligations hereunder.

4.5. Consents. Other than the consents and approvals of the FCC referred to in Section 5.1, certain filings required to be made with the FCC after the Closing Date, consents of

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third parties to Assumed Contracts, filings required to perfect security interests and liens and other consents, approvals, authorizations and filings contemplated by this Agreement or otherwise obtained or completed at or prior to the Closing, Buyer is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any governmental instrumentality or other agency or any third party in connection with the execution of this Agreement or any of the Buyer Agreements or the consummation of the transactions contemplated hereunder.

4.6. Broker's Fee. Buyer has not incurred or become liable for any broker's commission or finder's fee relating to the transactions contemplated by this Agreement. Buyer agrees to indemnify and hold Seller harmless from any claims for brokerage fees, finder's fees or commissions asserted by any person acting on Buyer's behalf in connection with this transaction.

4.7. Litigation. There is no litigation, action, suit, investigation or proceeding pending or, to the best of Buyer's knowledge, threatened against Buyer or any of its affiliates before or by any court or the FCC or any other governmental agency or any board of arbitration which could reasonably be expected to (a) impair Buyer's ability to perform its obligations under this Agreement, or (b) materially and adversely affect the ability of Buyer to own and operate the Stations after the Closing.

4.8. Material Facts. No representation or warranty made by Buyer in this Agreement and no statement made by Buyer (a) in any certificate or other writing executed and delivered by Buyer, (b) in any Buyer Agreement or other document or writing furnished in connection with the transactions herein contemplated and referred to herein, or (c) in any document or other writing delivered to Seller after the date hereof and on or prior to the Closing Date by or on behalf of Buyer contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact necessary in order to make the statements contained herein or therein not misleading.

SECTION 5. COVENANTS OF BUYER

Buyer covenants and agrees that from the date hereof until the Closing Date:

5.1. ApRrovals. Promptly upon the execution of this Agreement, Buyer shall prepare for filing with the FCC Buyer's portion of the Assignment Application which shall be filed within ten (10) days after the date hereof or the execution of the WQKI Agreements, whichever comes last. Buyer shall diligently prosecute the Assignment Application and use all reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Buyer shall not intentionally take or omit to take any action that will cause the FCC to deny, delay, or fail to approve the Assignment Application or cause the FCC Consent not to become a Final Action.

5.2 Notice ofCo~encement of Proceedings or Change in Condition. Buyer shall provide written notice to Seller as soon as possible and in any event within five (5) days of Buyer obtaining knowledge of the occurrence of any of the following events, stating in detail the nature thereof: (i) any proceedings instituted against Buyer by or in any federal or state court or before

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any commission, board or other regulatory body, federal, state or local, which, if adversely detennined, would have a material adverse effect upon Buyer's ability to perfonn any of its obligations under this Agreement and (ii) any material adverse change in the condition, financial or otherwise, of Buyer.

5.3. Satisfaction of Conditions. Buyer shall use all reasonable efforts to cause all of the conditions set forth in Sections 6.1 and 6.3 to be fulfilled.

SECTION 6. CONDITIONS TO CLOSING

6.1. Mutual Conditions. The obligations of Buyer and Seller to consummate this Agreement and the transactions contemplated hereby are subject to satisfaction at the time of the Closing of the condition that the FCC shall have issued the FCC Consent, any condition to the effectiveness of such FCC consent and approval which is specified therein shall have been met and, subject to Buyer's rights in the next succeeding sentence, the same shall have become a Final Action. Notwithstanding the foregoing, the Buyer may, at its option, waive the condition precedent that the FCC Consent shall have become a Final Action (which waiver, if made by Buyer, shall be deemed also made by Seller), provided, however, that the FCC Consent shall have been issued by the FCC without opposition thereto by any person. As used in this Agreement, "Final Action" shall mean an order of the FCC with respect to which no appeal, no petition for re-hearing, reconsideration, or stay, and no other administrative or judicial action contesting such consent or approval, is pending and as to which the time for filing any such appeal, petition or other action has expired or, if filed, has been denied, dismissed, or withdrawn and the time for instituting any further legal proceeding has expired.

6.2. Conditions to Obligations of Buyer. Buyer's obligation to consummate the transactions contemplated by this Agreement is subject to satisfaction at the time of Closing of each of the following conditions precedent, any of which Buyer may waive in its discretion:

(a) Each of Seller's representations and warranties contained in this Agreement shall be true and correct in all material respects on the Closing Date as though made on and as of the Closing Date; and Seller shall have performed in all material respects all of its covenants and obligations hereunder which by the terms hereof are to be performed on or before the Closing Date.

(b) Seller shall have obtained and delivered to Buyer the consents of third parties listed on Schedule 1.1 (a)(iv) which are necessary to permit the valid transfer to Buyer of all the Subject Assets.

(c) The Real Estate Leases, including, but not limited to, the American Tower Company, Inc., lease (or memoranda thereof) shall have been executed by Seller and each landlord and duly recorded with the recorder's office in the jurisdiction where the property is located. Buyer shall have access (through ownership or valid easements) to all real property used or useful by Stations.

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(d) No action or proceeding shall have been instituted or threatened against Buyer, any of Buyer's affiliates or Seller before any court or governmental agency or commission or any board of arbitration seeking to restrain or prohibit, or to obtain substantial damages against Buyer or any of Buyer's affiliates in respect of, this Agreement or the consummation of the transactions contemplated hereby.

(e) The Licenses issued by the FCC (the "FCC Licenses") (i) shall have been renewed for full terms under applicable FCC rules not to expire prior to December 1, 2003, and shall have been assigned and transferred to Buyer, (ii) shall be valid and existing authorizations in every respect for the purpose of operating the Stations, (iii) shall have been issued by the FCC under the Communications Act of 1934, as amended, for the full terms thereof, and (iv) shall contain no adverse modifications of the terms of the FCC Licenses as of the date of the Licenses and except for proceedings that affect the radio broadcasting industry generally, no proceeding for any revocation, suspension or modification shall be in effect, and neither Seller nor Buyer shall have received any notice that any governmental authority may institute any such proceedings.

(t) Buyer shall have received the opinion, dated the Closing Date, of r 1 counsel to Seller, in form and substance reasonably satisfactory to Buyer and covering such matters as are customarily covered in similar types of transactions. The opinion may be subject to certain customary qualifications, including without limitation, that the enforceability of obligations under any agreement or document is subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the rights and remedies of creditors generally. Such opinions shall also provide that Buyer's lenders may rely upon them.

(g) Seller shall have delivered to Buyer a Certificate of the President of Seller dated as of the Closing Date, certifying as to the matters set forth in the foregoing paragraph (a).

(h) Seller shall have delivered to Buyer a certificate dated as of the Closing Date, executed by the President of Seller, certifying (i) that the resolutions, as attached to such certificate, authorizing and approving the execution and delivery of the Seller Agreements and the consummation of the transactions contemplated hereby, were duly adopted by the Board of Directors and Stockholders of the corporate Seller; (ii) that such resolutions have not been amended and remain in full force and effect; and (iii) as to the incumbency of each signatory of the Seller Agreements executed by the corporate Seller.

(i)

Buyer shall have received the following:

(i) for the Real Estate and tower lease, a commitment to issue title insurance, covering each Seller's leasehold interest in the Real Estate, which shall guarantee such title to be in the condition called for by this Agreement, shall otherwise be reasonably satisfactory to Buyer, shall not contain any standard general exceptions, shall contain exceptions only for those liens and encumbrances set forth on Schedule 1.5 which are designated to continue after the Closing (except for mortgages, judgments or other liens which will be satisfied out of the proceeds of the sale of the Subject Assets hereunder), and shall show no rights of occupancy or use by third

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parties, no encroachments, no gaps in the chain of title and no violations of any applicable zoning or other ordinance, statute, rule or regulation.

(ii) an ALTAfACSM Class A Land Title Survey with respect to the Real Estate, which does not reveal any fact or condition which has not been disclosed to Buyer in this Agreement and which is otherwise reasonably satisfactory to Buyer; and

(iii) one or more environmental site assessments (the "Environmental Site Assessments") for each parcel of Leased Real Estate performed by a recognized environmental engineering firm and in accordance with a scope of services reasonably satisfactory to Buyer, which evidences that there is neither noncompliance with any Environmental Requirement nor any basis for suspecting such noncompliance and which is otherwise reasonably satisfactory to Buyer.

G) Seller shall have provided to Buyer evidence satisfactory to Buyer demonstrating the satisfaction of all expenses, liabilities and obligations of the Seller to persons and entities doing business with the Stations.

(k) The purchase and sale of all of the Real Estate shall have been consummated in accordance with this Agreement.

(1) Buyer shall have simultaneously completed all matters covered by the WQK1 Agreements, and shall have become licensee of WQK1 and WQK1-FM, St. Matthews, South Carolina.

6.3. Conditions to Obligations of Seller. Seller' obligation to consummate the transactions contemplated by this Agreement are subject to satisfaction at the time of Closing of each of the following conditions precedent, any of which may be waived by Seller:

(a) Each of the representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on the Closing Date as though made on and as of the Closing Date; and Buyer shall have performed in all material respects all of its covenants and obligations hereunder which by the terms hereof are to be performed on or before the Closing Date.

(b) Buyer shall have paid the Purchase Price, as adjusted pursuant to Section 1.7, less the Post-Closing Escrow.

(c) Buyer shall have executed and delivered the Assumption Agreement, and shall have assigned its accounts receivable to Buyer, subject to Buyer's collecting the accounts receivable and remitting 50% to Seller pursuant to the provisions of this Agreement.

(d) Buyer shall have delivered to Seller a Certificate of an officer of Buyer, dated as of the Closing Date, certifying as to the matters set forth in the foregoing paragraph (a).

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(e) Buyer shall have delivered to Seller a certificate dated as of the Closing Date, executed by an officer of Buyer, certifying (i) that the resolutions, as attached to such certificate, authorizing and approving the execution and delivery of the Buyer Agreements and the consummation of the transactions contemplated hereby, were duly adopted by Buyer; (ii) that such resolutions have not been amended and remain in full force and effect; and (iii) as to the incumbency of each signatory to the Buyer Agreements executed by Buyer.

SECTION 7. INDEMNIFICATION

7.1. Right to Indemnification (a) If the closing occurs, Seller shall indemnify, reimburse and hold harmless Buyer from and against all claims, losses, damages, costs (including, without limitation, court costs and reasonable attorneys' fees), expenses and liabilities suffered, incurred, or sustained by Buyer on account of (i) any misrepresentation, breach of warranty, or nonfulfillment of any agreement or covenant on the part of Seller under this Agreement or any Seller Agreement, (ii) Seller' ownership or operation of the Stations prior to the Closing, including, without limitation, for any breach or default prior to the Closing Date by Seller under any of the Assumed Contracts; (iii) any liability of Seller not specifically assumed by Buyer hereunder, (iv) any environmental condition, or alleged noncompliance with any Environmental Requirements by reason of any state of facts existing prior to the Closing, regardless of whether such condition or noncompliance continues after Closing; and (v) any other matter or event respecting Seller which occurs prior to the Closing Date and which is not an Assumed Liability.

(b) If the Closing occurs, Buyer shall indemnify, reimburse, and hold harmless Seller from and against all claims, losses, damages, costs (including, without limitation, court costs and reasonable attorneys' fees), expenses and liabilities suffered, incurred, or sustained by Seller, on account of any misrepresentation, breach of warranty, or nonfulfillment of any agreement or covenant on the part of Buyer under this Agreement or any Buyer Agreement, or relating to or arising from the business and operation of the Stations (i) prior to the Closing and which have been assumed by the Buyer hereunder; and (ii) subsequent to the Closing (other than those arising out of contracts, commitments, or agreements of Seller not specifically assumed by Buyer).

SECTION 8 -INTENTIONALLY OMITTED

SECTION 9. COVENANTS. ETC. TO SURVIVE CLOSING

Notwithstanding any investigation made by either Buyer or Seller, all covenants, agreements, representations and warranties contained in this Agreement and in any other instruments which may be delivered pursuant hereto or in connection with the transactions contemplated hereby and which are referred to herein or in the Schedules hereto and in any other agreements, documents and instruments delivered by or on behalf of Seller after the date hereof and on or prior to the Closing Date, shall be deemed to be material and to have been relied upon by Buyer or Seller. All representations and warranties in this Agreement shall survive the Closing and the consummation of the transactions contemplated hereby for two (2) years;

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provided, however, that the representations and warranties of Seller contained in Sections 2.5, 2.7,2.9,2.11,2,15,2.16 and 2.17 of this Agreement shall survive the Closing until the expiration of any applicable statute of limitations.

SECTION 10. DEFINITIONS.

The following terms are defined in the provisions of this Agreement indexed below:

Defined Term1:

Assignment Application

Assumed Contracts

Assumed Liabilities

Assumed Trade-Out Agreements

Assumption Agreement

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Buyer Agreements

CERCLA

CERCLIS

Closing

Closing Date

Collection Period

Deposit

Enforceability Exception

Environmental Notice

Environmental Requirements

Environmental Site Assessments

Escrow Agent

Defined In:

Section 3.1

Section 1.1(a)(iv)

Section 1.2

Section 1.1(a)(iv)

Section 1.5(c)

Preamble

Section 4.2

Section 2.17(g)

Section 2.17(f)

Section 1.4

Section 1.4

Section 1.9

Section 1.3(a)

Section 2.3

Section 2.17(d)

Section 2.17(g)

Section 6.2G)(iii)

Section 1.3(a)

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EscrQw Agreement

Excluded Pro~er!Y

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FCC Consent

FCC Filings

FCC Licenses

Final Action

Financial Statements

Hazardous Materials

Licenses

Post-Closing Escrow

Proceedings

Purchase Price

RCRA

Real Estate

Real Estate Leases

Real Estate Purchase Agreement

~

Seller Agreements

Stations

Subject Assets

Tangible Assets

Section 1.3(a)

Section 1.1 (b)

Recitals

Section 3.1

Section 11.6

Section 6.2(e)

Section 6.1

Section 2.8

Section 2.17(h)

Section 1.1(a)(ii)

Section 1.3(b)

Section 2.11

Section 1.3(a)

Section 2.17(g)

Section 1.1(a)(iii)

Section 1.1(a)(iv)

Recitals

Preamble

Section 2.2

Recitals

Section 1.1(c)

Section 1.1(a)(i)

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TaSCA

Trade-Out Agreements

Transfer Instruments

Section 2.17(g)

Section 1.1(a)(iv)

Section 1.5(a)

SECTION 11. MISCELLANEOUS

11.1

Fees and Expenses.

(a) Buyer shall be responsible for all recordation, transfer and documentary taxes and fees unless otherwise agreed to herein. The Seller and Buyer shall evenly divide the F.C.C. Fee(s) required for the assignment of the Stations' licenses.

(b) Each of the parties shall bear its own expenses in connection with the negotiation and the consummation of the transactions contemplated by this Agreement, including the Seller Agreements and the Buyer Agreements.

11.2. Law Governing. This Agreement shall be construed under and governed by the laws of the State of South Carolina.

11.3. Notice. Any notice or communication given pursuant to this Agreement by any party to any other party shall be in writing and shall be deemed given when personally delivered or when sent by registered or certified mail, return receipt requested, postage prepaid to the parties at their addresses set forth on page 1 of this Agreement or to such other address as either party may hereafter designate to the other by like notice with a copy in each case of notice to Buyer, Harold T. Miller, P. O. Box 1269, Sumter, South Carolina 29151, in each case of notice to Seller, to Charles Boswell, President, Boswell Broadcasting, mc., P. O. Box 1546, Orangeburg, South Carolina 29115.

11.4. Specific Performance. Seller recognizes and acknowledges that in the event it shall fail to perform its obligation to consummate the sale of the Subject Assets pursuant hereto, money damages alone will not be adequate to compensate Buyer. Seller, therefore, agrees and acknowledges that in the event of its failure to perform its obligation to consummate the sale of the Subject Assets pursuant hereto, Buyer shall be entitled, in addition to any action for monetary damages, and in addition to any other rights and remedies on account of such failure, to specific performance of the terms of this Agreement and of each Seller's obligation to consummate the sale of the Subject Assets pursuant hereto.

11.5. Risk of Loss. (a) The risk of loss or damage to the Subject Assets by force majeure or for any other reason to Seller's business or property between the date of this Agreement and the Closing shall be borne by Seller. Seller shall take all reasonable steps to repair, replace and restore such property as soon as possible after any loss or damage, it being understood that all insurance proceeds shall be applied to or reserved for such replacement, restoration, or repair.

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(b) In the event of any damage to the Stations or upon the occurrence of any other event which materially impairs broadcast transmissions of the Stations in the normal and usual manner and substantially in accordance with the respective FCC Licenses of the Stations, Seller shall provide prompt notice thereof to Buyer and the Closing Date shall be postponed until such transmission in accordance with the applicable FCC Licenses has been resumed. The postponed Closing Date shall be such date within the effective period of the FCC's consent to transfer of the Stations to Buyer as Buyer may designate by not less than five (5) days' prior notice to Seller. In the event Seller's facilities cannot be restored within the effective period of the FCC's consent to transfer of the Stations to Buyer unless, in Buyer's reasonable judgment, the damage to the Stations could materially adversely affect the operations of the Stations on a continuing basis, the parties shall join in an application or applications requesting the FCC to extend the effective period of its consent for a period not to exceed one hundred twenty (120) days. If no such application is filed with the FCC, or if any such application is filed with the FCC and the facilities have not been restored so that the Closing Date may occur within such extended period or

any agreed extension thereof, Buyer shall have the right, by providing written notice of termination to Seller within ten (10) days after the expiration of the effective period or such 120- day period or any agreed extension hereof, as the case may be, to terminate this Agreement forthwith without any further obligation to either party and, upon such termination, the Deposit and the earnings thereon shall be paid to Buyer pursuant to the Escrow Agreement. The foregoing notwithstanding, if any damage to the business or property of Seller requires the Stations to be taken off the air or if broadcast transmissions of the Stations in accordance with the applicable FCC Licenses is interrupted for any other reason or if any of the Stations is operated at less than its maximum licensed aural effective operating power, in any such case for a total of ninety-six (96) hours (whether or not consecutive) then Buyer, within 10 days of receipt of notice from Seller, may terminate this Agreement upon written notice to Seller without any further obligation to either party and, upon such termination, the Deposit and the earnings thereon shall be paid to Buyer.

(c) In the case of any damage or destruction to the Subject Assets, if full repair, replacement or restoration to or of all material assets has not been made on or before the Closing Date (as the Closing Date may be extended as provided above in this Section 11.5), then Buyer shall not be obligated to purchase the Subject Assets and if not so purchased, the Deposit and the earnings thereon shall be paid to Buyer pursuant to the Escrow Agreement. In any case where full repair, replacement, or restoration to or of all damaged or destroyed assets has not been made and Buyer acquires the Subject Assets (whether or not it is obligated to do so), then at the Closing Seller shall pay to Buyer all proceeds of insurance received by Seller and not then paid by Seller for such repair, replacement, or restoration, and shall assign to Buyer all rights to receive proceeds of insurance on account of such damage or destruction, and Seller shall then after, promptly upon presentation of invoices by Buyer, reimburse the Buyer for all costs and expenses of repair, replacement, and restoration to the former condition paid or incurred by Buyer after the Closing and not paid for by insurance.

(d) Without limiting in any way the Buyer's rights under Section 6.2 hereof, Seller shall not be deemed in breach of this Agreement to the extent that such breach arises from

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property damage and/or destruction described above in this Section 11.5 if Seller shall perform in accordance with the provisions of this Section.

11.6. Changes to Facilities. Seller agrees that Buyer may, at Buyer's expense, file with the FCC applications, petitions, or other papers (herein "FCC Filings") as deemed necessary by Buyer to change the facilities of the Stations. Attached hereto is as Schedule 11.6 (pursuant to Section 73.3517 of the FCC's Rules) is Seller's written statement which specifically grants Seller's permission to Buyer (a) to file such application, petition, or other papers, and (b) to file the statement with the application, petition or other papers.

11.7. Construction. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

11.8. Assignment: Binding Effect. This Agreement shall not be assignable by either Seller or Buyer without the prior written consent of the other, provided that Buyer may (a) make collateral assignments of its right, title and interest hereunder to its lenders; and (b) with the consent of Seller, which consent shall not be unreasonably withheld, assign its rights and delegate its obligations, with recourse, to one or more partnerships, corporations or other business entities controlled by or under common control with Buyer, including without limitation a limited partnership of which Buyer is the sole general partner, provided that such assignment does not cause any delay in the fulfillment of the conditions in

Section 6.1(a) or relieve Buyer of any liability hereunder; and provided further that (i) any such assignee shall agree in writing (in a form reasonably satisfactory to Seller and their counsel) to assume all of Buyer's obligations to Seller hereunder, and (ii) effective upon such assignment, the representations, warranties and covenants set forth herein shall be deemed amended, to the extent appropriate, to contain corresponding written representations, warranties and covenants of the assignee, which modifications shall be reflected, to the extent appropriate, in a Certificate of Buyer furnished at the Closing, and the conditions set forth in Section 6.3 relating to the delivery of certificates to Seller, and such assignee shall, for all other purposes hereof, be deemed to be "Buyer" hereunder. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their successors and assigns.

11.9. Amendment: Waiver. This Agreement may be amended only by a written instrument signed by Buyer and Seller. No provisions of this Agreement may be waived except by an instrument in writing signed by the party sought to be bound. No failure or delay by any party in exercising any right or remedy hereunder shall operate as a waiver thereof, and a waiver of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

11.10. Entire Agreement. This Agreement (including the Exhibits and Schedules hereto), the Escrow Agreement, the Assumption Agreement, the Transfer Instruments and any other documents and agreements entered into in connection herewith and referred to herein or in the Schedules hereto and any other documents and agreements entered into in connection herewith after the date hereof and on or prior to the Closing Date, set forth the entire understanding between the parties relating to the subject matter hereof, any and all prior

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correspondence, conversations and memoranda or other writings being merged herein and therein and replaced and being without effect hereon. No promises, covenants or representations of any character or nature other than those expressly stated herein have been made to induce either party to enter into this Agreement. Neither this Agreement nor any part hereof, including this provision against oral modifications, may be modified, waived or discharged except by a writing duly signed by the party sought to be bound.

11.11. Severability. If any term or provision of this Agreement or the application thereof to any circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application to other persons and circumstances shall not be affected thereby and each term and provision hereof shall be enforced to the fullest extent permitted by law. Specifically, without limitation, if any provision shall be deemed by a court of competent jurisdiction to be invalid or unenforceable as to any periods of time, territories or business activities, such provision shall be deemed limited to the extent necessary to render it valid and enforceable.

11.12. Counterparts. This Agreement may be executed in multiple counterparts, with the same force and effect as if all the signatures thereto appeared on the same instrument.

[Signatures Appear on Next Page]

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be executed by their respective duly authorized officers, as of the day and year first above written.

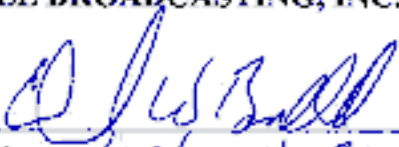
SELLER:

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BOSWELL BROADCASTING, INC.

By: 
Name: Charles W. Boswell
President

BUYER:

MILLER COMMUNICATIONS, INC.

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By:

Name: Harold T. Miller, Jr. Title: President

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List of Schedules

Schedule Number

1. 1 (a)(i)

1.1(a)(iii)

1.1(a)(iv)

1. 1 (a) (vi)

1.3(d)

1.5

2.8

2.11

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Schedule of Tangible Assets

Schedule of Real Estate

Schedule of Contracts

Schedule of Intangible Assets

Schedule of Allocation of Purchase Price

Schedule of Encumbrances

Schedule of Financial Statements

Schedule of Litigation

Schedule of Environmental Matters

Schedule of Insurance

Statement of Permission

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