

## **CONTRACT FOR SALE OF BUSINESS**

THIS AGREEMENT for the sale of business is made this \_\_\_\_ day of December, 2002, by and between GORDON J. LOUSTEAU, JR. and WMGO BROADCASTING CORPORATION, INC. ("Seller") and SSR COMMUNICATIONS, INC. ("Purchaser") herein:

Seller holds licenses issued by Federal Communications Commission ("FCC") to operate Station WMGO-FM, Yazoo City, MS at 93.1 MHz ("Station") and assets related to the Station located at 1307 East Broadway Street in Yazoo City, MS (studio location) as well as a transmission site near State Highway 16 and Redmond Road, Benton, MS. Seller has agreed to sell to Purchaser all of its rights and interests in and to said business including the goodwill of the business upon the following terms and conditions:

1. **Purchase and Sale.** Seller agrees to sell to Purchaser, and Purchaser agrees to buy from Seller, all of its rights and interests in and to the business, including the goodwill of the business as a going concern, stock in trade, equipment, and all items on the list attached hereto as Exhibit "A". All of the assets listed on Exhibit "A", with the exception of FCC license(s) for Station are being sold by Seller and bought by Purchaser "as is, where is." Seller and Purchaser shall cooperate in preparing and filing FCC form 314 (Application for Consent to Assignment of Broadcast Station Construction Permit or License) within ten days of execution of this Agreement ("Assignment Application"). Upon filing the Assignment Application, Purchaser shall file a request for a new call sign

for the Station to be effective upon consummation of the transactions contemplated hereunder.

2. **Purchase Price.** The purchase price of said business shall be Two Hundred Two Thousand, Five Hundred Dollars (\$207,500.00) paid on the Closing Date. Purchaser has submitted \$20,000.00 ("The Escrow Funds") to an Escrow Agent (as chosen jointly between Purchaser and Seller), leaving a balance of \$187,500.00 being payable on the Closing Date. The Closing Date shall be defined as a day agreed upon by Purchaser and Seller that is no more than sixty days after the FCC grant of the Assignment Application becomes a Final Order. For purposes of this Agreement, "Final Order" is defined as an action by the FCC: (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934 and the rules and regulations of the Commission, has expired. The closing of the transactions contemplated by this Agreement is expressly conditioned upon the grant by Final Order of the Assignment Application. Upon successful completion of the Closing, and Buyer's payment of the purchase price to Seller, Seller shall file Notice of Consummation with the FCC, advising the FCC of the completion of

the transaction, and authorizing the FCC to formally assign the FCC license for the Station to Buyer.

3. **License Assignment Obligations of Seller.**

- Within ten days of the execution of this Agreement, Seller shall have, with Purchaser's cooperation, prepared and filed, at Purchaser's expense, FCC license assignment form 314 and paid the FCC filing fee for processing of the license assignment form.
- Seller will consult with Purchaser on any questions that the FCC may have about the proposed license assignment.
- Seller will consult with Purchaser on any amendments that the FCC may require to the proposed license assignment. Purchaser will prepare and fund said amendments.
- Seller will arrange and pay for any public notice in local Yazoo City, MS newspaper (if applicable).
- Seller will not file, nor arrange otherwise any objections or petitions to deny during the time the the Assignment Application is pending before the FCC.
- Seller will not file, nor arrange otherwise any petitions for reconsideration or other objection between the date of the FCC's initial grant of the Assignment Application and the Closing Date.

- Should the license assignment fail in any way, through fault of Seller, the earnest money shall be returned in full, certified funds to the Purchaser within 30 days and the contract shall become null and void.

4. **Lease.** As further consideration for this agreement, Purchaser agrees to assume Seller's existing leases:

- executed on April 30, 1997 by and between Seller and Lee R. Raden, as Lessor (studio site). This lease is currently a "month to month" lease.
- executed on November 22, 1996 by and between Seller and Randy Reece, as Lessor (tower site).
- executed on December, 1996 by and between Seller and Martha Vaughn and Susie Holloman, as Lessors (guy anchor sites).

Copies of said leases have been furnished to Purchaser. Seller does hereby represent and warranty that all said leases are currently in good standing and that the Seller is current on all lease obligations and/or liabilities at the time of Closing. Seller shall provide Purchaser with executed Lease Assignments from each Lessor at time of closing. Purchaser and Seller shall prorate lease payments made by Seller and Seller shall receive a refund for lease payments made to cover time beyond the Closing Date.

5. **Clear Title.** Seller warrants and represents that it owns all assets and licenses associated with the business with a

clear title. Seller will have no U.C.C. Filings or Liens against any portion of the business at time of closing. Seller has no outstanding lawsuits against the business. Seller also warrants and represents: (i) that he is the legal holder of the FCC licenses for the Station; (ii) that the licenses for the Station are in full force and effect; (iii) that Seller has, or will prior to the Closing Date, pay to the FCC all FCC regulatory fees due on or before the Closing Date with respect to the Station licenses; (iv) that there are no pending, or to Seller's knowledge, threatened proceedings which could result in the revocation, modification or nonrenewal of any of the Station licenses, and Seller has no reason to believe that any of the Station licenses will not be renewed in the ordinary course.

6. **Title Search.** Purchaser will conduct, at its own expense, a title search on the business. Said tile search must yield acceptable results to Purchaser. Unacceptable findings that end in a termination of this contract shall not require Purchaser to forfeit any part of earnest money. Purchaser reserves the right to purchase title insurance through a bona fide agent for purposes related to this transaction.

7. **Purchaser's Requirements.** Seller has agreed to finance the balance of the purchase price, subject to: (i) the release of Escrow funds (\$20,000.00) to Seller at Closing; (ii) the payment of \$37,500.00 by Purchaser to Seller at Closing; (iii) the ability of Purchaser and Seller to successfully negotiate related documents, including a Security Agreement,

Stock Pledge Agreement, Promissory Note Agreement, and Personal Guaranty in the amount of \$75,000.00; and (iv) the Purchaser paying the combined legal fees of Purchaser and Seller related to these transactions, not to exceed \$5,000.00. Failure of Purchaser to negotiate any of these documents, by terms that it alone shall define as acceptable, shall not require Purchaser to forfeit any part of earnest money.

8. **Conduct of Business During Interim Period.** Between the date hereof and the Closing Date (the "**Interim Period**"), Seller agrees: (i) to conduct the business and operations of the Stations in the ordinary and prudent course of business; (ii) not to sell, assign or transfer any of assets Purchaser is to acquire from Seller under this Agreement; (iii) to operate the Stations in accordance with the Station licenses and all FCC rules and regulations; and (iv) to inform the Purchaser of any material adverse change to the Station licenses or any other assets that are the subject of this Agreement.

9. **Allocation Settlement of Purchase Price.** Purchaser will consult with Seller to settle on an allocation of the purchase price prior to closing. Said document will be included as an attachment to FCC Form 314.

10. **Survival of Representations and Warranties.** The representations and warranties of the Seller and Purchaser contained in this Agreement shall survive and be enforceable for a period of one year after the Closing Date.

11. **Term of Contract.** A signed copy of this contract will remain valid until 1:00 P.M., Central Standard Time, December 20, 2002.

12. **Remdies upon Breach.** If Buyer breaches this Agreement by failing to cure a default within thirty (30) days of receiving written notice of such default from Seller, then Seller shall have the right to terminate this Agreement and shall keep the Escrow Funds as liquidated damages. If Seller breaches this Agreement by failing to cure a default within thirty (30) days of receiving written notice of such default from Buyer, then Buyer shall be entitled to seek any remedy at law or in equity, including the remedy of specific performance without being required to prove actual damages, post bond or furnish other security. Seller shall waive the defense that there is an adequate remedy at law or equity.

13. **Notices.** All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

Gordon J. Lousteau, Jr.  
254 Fox Lane  
Canton, MS 39046

with copies (which shall not constitute notice)  
to:

Bill Collins  
Box 1039  
Canton, MS 39046

If to Purchaser, to:

Matthew K. Wesolowski  
SSR Communications, Inc.  
5270 West Jones Bridge Road  
Norcross, GA 30092-1628

14. **Statement.** Each undersigned party to this transaction acknowledges that he has read and understands this Contract and hereby acknowledges receipt of a copy of this document.

15. **FCC Section 73.1150 Statement.** Following the Closing anticipated herein, Seller has retained no rights of reversion of the Station licenses, no right to the reassignment of the Station licenses in the future, and has not reserved the right to use the Station facilities in the future for any reason whatsoever.

16. **Successors.** This contract shall be binding upon and inure to the benefit of the Seller and the Purchaser and their respective heirs, executors, legal representatives, and successors.

17. **Jurisdiction.** This Agreement is to be governed by the laws of the state of Mississippi.

18. **Prior Agreements.** This contract cancels and supersedes and prior agreement between the parties hereto covering the purchase and sale of the business covered by this contract.

19. **Entire Agreement.** This writing is intended by the parties to be the final, complete, and exclusive statement of their agreement regarding the matters covered herein. Any statements made by Seller or Purchaser that differ from the terms of this contract shall have no effect. There are no oral understandings, representations, or warranties affecting this contract. No amendments or alterations to this Contract shall have any effect unless made in writing and signed by the Seller and Purchaser or their authorized representatives.

WITNESS OUR SIGNATURES, this \_\_\_\_ day of December, 2002.

SELLER:

GORDON J. LOUSTEAU, JR.

\_\_\_\_\_

PURCHASER:

SSR COMMUNICATIONS, INC.

By: \_\_\_\_\_

MATTHEW K. WESOLOWSKI

**Exhibit A - Asset List**

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