

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (the "Agreement"), is made and entered into this ____ day of _____, 2009, by and between KIMTRON, INC., a New York corporation (hereinafter referred to as "Seller"), and DONALD B. CRAWFORD, JR. or his permitted assignee as hereinafter defined (hereinafter referred to as "Buyer")

W I T N E S S E T H:

WHEREAS, Seller is the licensee, owner and operator of FM Broadcast Station WLGZ-FM, Rochester, New York, (hereinafter referred to as the "Station"), including all government authorizations and tangible and intangible personal property used, useful and associated with the Station; and

WHEREAS, Seller leases certain real property for the Station's studio; and

WHEREAS, Seller leases certain real property for the station's tower/transmitter site; and

WHEREAS, Seller desires to sell and Buyer desires to purchase certain of the personal property and assets, both tangible and intangible, of the Seller used, useful or intended for use in the operation of the Station, and to obtain assignments of certain leases and contracts and assignments of the licenses, authorizations, and permits issued by the Federal Communications Commission (hereinafter referred to as the "FCC") for

the operation of the Station and of any other licenses, permits or authorizations issued by any regulatory agency in connection therewith; and

WHEREAS, the licenses issued by the FCC for the operation of the Station may not be assigned by Seller to the Buyer without the prior written consent of the FCC;

NOW THEREFORE, in consideration of the aforesaid and of the mutual promises and covenants hereinafter to be mutually kept and performed by the parties hereto, as well as for other good and valuable consideration, the parties hereto, intending to be legally bound hereby, do hereby agree as follows:

1. ASSETS TO BE CONVEYED.

Subject to the prior approval of the FCC as provided herein, and on the terms and subject to the other conditions and contingencies set forth in this Agreement, Seller agrees to sell, assign, transfer, convey and deliver to Buyer and Buyer agrees to purchase, accept and receive from the Seller at the Closing (as hereinafter defined) and on the Closing Date (as hereinafter defined) all of Seller's right, title and interest of, in and to the following listed tangible and intangible personal property and assets of the Station ("Station's Assets" or "Assets") free and clear of any and all liens, claims, security interests, mortgages, deeds of trust, leasehold interests, and/or encumbrances of any nature or kind whatsoever, except as hereinafter provided and for those granted by Buyer to Seller to secure payment of the Purchase Price as hereinafter set forth,

A. All of Seller's right, title and interest to the licenses granted by the FCC for the exclusive operation of the Station, and all of its related broadcast auxiliary Stations (if any), together with any renewals, extensions or modifications thereof, as listed on Exhibit "A" attached hereto and incorporated by reference herein (the "FCC Licenses"), and all trademarks, positioning statements, service marks, jingles, copyrights and slogans which are now used on the Station.

B. All the tangible personal property and Assets of Station used, useful or intended for use in connection with or related to the Station and the operation thereof, as listed on Exhibit "B" attached hereto and made part hereof, including accounts receivable, together with any and all replacements thereof or additions or accessions thereto of similar or like quality made in the usual and ordinary course of Station's business between the date hereof and the Closing Date (collectively, the "Tangible Personal Property").

C. INTENTIONALLY LEFT BLANK. (No real estate sale).

D. All Station's leases, contracts and other agreements to which Seller is a party all of which are listed on Exhibit "D" attached hereto and made a part hereof.

E. All files, records, logs, and program materials required by the FCC to be maintained by Seller or on file with the FCC that relate to the operation of the Station and all other files and records of the Station existing on the Closing Date relating exclusively

to the business and operation of the Station. Seller can make copies of same and have access to same for tax purposes.

F. All other licenses, permits, approvals and/or authorizations of any nature or kind issued by any federal, state or local government or governmental agency or regulatory agency which are necessary and/or required in order to permit Buyer to operate the Station and/or which are used, useful or intended for use in the operation of the Station.

G. Liabilities. Except for the foregoing, Buyer shall not assume any liability or obligation of the Seller, including without limitation, liabilities or obligations for any of the Station's personnel or employment contracts or pension, welfare, health, accident, life insurance or other benefit plans for Station's personnel, funded or unfunded, or any related contracts, obligations or leases with respect thereto. There are no other contracts, leases or other agreements to be sold, assigned or purchased hereunder and Buyer assumes no liability for same, or for any debt or obligation of Seller which may have accumulated or accrued on any contracts, leases or agreements including those assigned herein, all of which are specifically excluded herein and are not part of this sale.

H. Excluded Assets. Anything not listed above is not part of the sale contemplated by this Agreement. Specifically the Assets of Seller being sold do not include:

- (1) those excluded in Paragraph G above;
- (2) cash on hand or in bank;
- (3) Seller’s books and records not relating to the Stations or pertaining to corporate organization;
- (4) notes receivable.

2. PURCHASE PRICE.

A. The Purchase Price for the sale and settlement of the Assets hereunder payable from Buyer to Seller is the sum of THREE HUNDRED FIFTY THOUSAND (\$350,000.00) DOLLARS (the “Purchase Price”) payable, apportioned and allocated as follows:

(1) The Purchase Price allocation for the Assets purchased hereunder shall be in accordance with Exhibit "E" attached hereto and made a part hereof.

(2) Buyer shall pay the Purchase Price in the following manner:

- (1) At Closing, the balance shall be paid in accordance with the terms of the Promissory Note attached hereto as Exhibit “F” which shall be secured by a first security interest in all Assets sold hereunder in accordance with the Security Agreement attached hereto as Exhibit “G”

| | | |
|--------|---|----------------------------|
| | . | <u>\$350,000.00</u> |
| TOTAL: | | <u>\$350,000.00</u> |

D. All payments on account of the Purchase Prices shall be made either by cash, check, bank or cashier’s check, or wired funds.

3. SELLER'S COVENANTS, REPRESENTATIONS AND WARRANTIES.

Seller warrants, covenants and represents to Buyer as of the date hereof and on the Closing Date as follows:

A. Seller is the holder of the FCC Licenses and the other authorizations, licenses and permits issued by any other regulatory agency, if any, necessary for the operation of the Station as currently operated and the same are in full force and effect and unimpaired by any acts or omissions of Seller, or Seller's employees or agents or for any other reason.

B. The Tangible Personal Property is in good, operating condition (normal wear and tear excepted) and is sufficient to permit the Station to operate in accordance with the FCC Licenses and the rules and regulations of the FCC. The transmission facilities of the Station, including but not limited to, studios, transmitters, antennae, control systems, and any and all other such assets normal and essential to broadcasting which are part of the Assets, are in full compliance with all applicable licenses, specifications, requirements, rules and regulations of the FCC, FAA, and any other governmental regulatory agency which holds authority over the operation of the Station.

C. INTENTIONALLY LEFT BLANK. (No real estate sale).

D. Seller is the owner of the Assets free and clear of any and all liens, claims, security interests, mortgages, deeds of trust, restrictions, liabilities and

encumbrances of any nature or kind whatsoever and is lawfully possessed of good, indefeasible and marketable title thereto.

E. Seller has full corporate power and authority under all applicable laws to execute, perform, deliver and carry out this Agreement according to its terms and is a corporation duly organized, validly existing and in good standing in all jurisdictions wherein Seller is incorporated or conducts business.

F. The execution and performance of this Agreement shall not and does not conflict with or cause a breach of any other agreement, understanding, commitment or arrangement to which the Seller is a party.

G. No consent or approval of any third party other than the FCC or the other party to the agreements to be assigned which are attached hereto as Exhibit "D", if any, is required before Seller can perform as required hereunder.

H. Seller's current operation of the Station does not violate any laws, ordinances, rules, regulations or orders to the best of Seller's knowledge.

I. To the best of Seller's knowledge, there are no patent, latent or invisible defects in any of the Assets to be sold and transferred hereunder.

J. To the best of Seller's knowledge there are no proceedings pending or threatened which may result in the revocation, modification, non-renewal, or suspension

of the FCC Licenses or any other licenses, authorizations or permits issued by others necessary for the operation of the Station.

K. The execution and delivery of this Agreement and the performance and consummation by the Seller of the transactions contemplated hereby have been (or prior to the Closing will be) duly and validly authorized by all necessary corporate action on the part of Seller and this Agreement is a valid and binding obligation of Seller, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

L. The Seller's portion of the assignment application relative to the FCC Licenses to be filed with the FCC as of the date of said filing shall be in a form acceptable for filing under and in compliance with the FCC rules and sufficient for the FCC's consent as hereafter defined.

M. To the best of Seller's knowledge, the structural components of all buildings and/or other improvements are sound and the mechanical systems are in good operating condition (normal wear and tear excepted).

N. All information and documentation provided or to be provided to Buyer by Seller and upon which Buyer has relied is/are substantially true and correct.

O. Seller shall maintain adequate and sufficient public liability, fire and property damage insurance on all Assets being sold and transferred hereunder in full force and effect until Closing.

P. It is understood and agreed by the parties hereto that Buyer has no obligation to hire the present Station employees, and therefore, Buyer assumes no obligations whatsoever for such employees unless Buyer hires them. No union or other collective bargaining unit represents the employees of Seller at the Station and there are no employment contracts or any other agreements or understandings as to employment at Station with such employees. When the FCC grants its full and final consent to the assignment of the licenses, authorizations and permits of the Station, as hereinafter defined, Seller shall give all employees of the Station notice of termination of employment unless Seller intends to continue employing such person in other operations owned by Seller or Buyer hires such employee. Any and all wages, commissions and other benefits of any nature or kind due and owing to Station employees shall be paid by Seller and Buyer shall have no obligation for same.

Q. To the best of Seller's knowledge, it has duly and timely filed all required federal, state and local tax returns and paid all taxes, interest and penalties due relating to Seller's interest in the Assets being transferred or its operation of the Station, or has sought and obtained extensions of time to file such and pay same within the time

provided therefor. Between the date hereof and the Closing Date, Seller shall exercise its best efforts to duly and timely file all such required returns and pay all such taxes, interest and penalties, or to obtain such extensions within the time provided therefor. Seller shall indemnify, defend, save and hold harmless Buyer from and against all claims, obligations and liabilities for all taxes, interest and penalties attributable to Seller's business, ownership, or operation of the Station and the Assets being transferred.

Seller's warranties, covenants and representations set forth in this Agreement shall survive the Closing Date for a period of one (1) year.

4. BUYER'S COVENANTS, REPRESENTATIONS AND WARRANTIES.

Buyer warrants, covenants and represents to Seller as of the date hereof and on the Closing Date as follows:

A. Buyer knows of no reason why the FCC or any other regulatory commission would not approve an application for the assignment of the FCC Licenses or other licenses, permits and/or authorizations to Buyer.

B. The Buyer individually, and in the event Buyer assigns this Agreement to a wholly owned business entity, then the Buyer entity has the power and authority to execute and deliver this Agreement and each of the other agreements, documents or instruments to be delivered at the Closing or thereafter by the Buyer pursuant to this Agreement or otherwise (collectively, the "Buyer Delivered Documents"), to perform its

obligations hereunder and to consummate the transactions contemplated hereby and thereby. The Buyer has taken all action necessary and required to authorize the execution and delivery of this Agreement and the Buyer Delivered Documents, the performance of its respective obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby. If Buyer assigns this Agreement, then the Buyer is a permitted assignee of this Agreement as defined in this Agreement hereafter and is a business entity wholly owned by Donald B. Crawford, Jr.

C. This Agreement and the Buyer Delivered Documents have been or will be duly executed and delivered by the Buyer and constitute or will constitute, as the case may be, the legal, valid and binding obligation of the Buyer, enforceable in accordance with their respective terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

D. The execution and delivery of this Agreement and the Buyer Delivered Documents by the Buyer, the performance by the Buyer of its obligations hereunder and thereunder and the consummation by it of the transactions contemplated hereby and thereby will not conflict with or constitute a default under any other agreement or commitment to which Buyer is bound.

E. Buyer has sufficient funds available (through existing credit arrangements or otherwise) to purchase all of the Assets, to perform all of its obligations under this Agreement and all of the transactions contemplated hereby and to pay all fees and expenses related to the transactions contemplated by this Agreement to be paid by the Buyer, including, without limitations, the requisite financing requirements and qualifications required by the FCC.

F. The Buyer's portion of the assignment application to be filed with the FCC as of the date of said filing shall be in a form acceptable for filing under the FCC rules and sufficient for the FCC's consent as hereafter defined.

G. Buyer is duly organized, validly existing and in good standing in all jurisdictions wherein Buyer is incorporated or conducts business.

H. The Buyer has the requisite power and authority to own or lease its properties and to carry on its business as now being conducted. There is no pending or threatened proceeding for the dissolution, liquidation, insolvency or rehabilitations of the Buyer.

Buyer's warranties, covenants and representations set forth in this Agreement shall survive the Closing Date for a period of time thereafter which shall terminate upon full payment of the Purchase Price herein from Buyer to Seller but in no event less than one (1) year from the Closing Date.

5. CONDITIONS PRECEDENT TO OBLIGATIONS OF BUYER.

The obligations of Buyer to consummate this Agreement are subject to and conditioned and contingent upon the satisfaction on or prior to the Closing Date of each of the following conditions by Seller or otherwise, any or all of which may be waived in whole or in part by the Buyer:

A. All representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or authorized by this Agreement and except to the extent that any representation or warranty is made as of a specified date, in which case, such representation and warranty shall be true in all material respects as of such date. At the Closing, the Buyer shall have received a certificate, dated the Closing Date and duly executed by the Seller, to the effect that the conditions set forth in the preceding sentence have been satisfied.

B. At the Closing Seller shall deliver or cause to be delivered to Buyer all Closing documents required to be delivered by Seller, and the Assets to be sold hereunder.

C. All the terms, covenants and conditions to be complied with or performed by Seller on or before the Closing Date shall have been duly complied with and performed and all other contingencies in this Agreement, shall have been met. At the

Closing, the Buyer shall have received a certificate, dated the Closing Date and duly executed by the Seller, to the effect that the conditions set forth in the preceding sentence have been satisfied.

D. On the Closing Date Seller will be the owner and holder of the FCC Licenses, to the extent that same can be owned or held by Seller under the Communications Act of 1934 as amended and same shall be in full force and effect.

E. The receipt of all governmental and regulatory approvals, as well as all consents from third parties, necessary to consummate the transactions contemplated by this Agreement.

F. No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any Party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

G. For the period beginning on the date hereof and ending on the Closing Date, there shall be no more than normal wear and tear of the Tangible Personal Property.

6. CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER.

The obligations of Seller to consummate this Agreement are subject to and conditioned and contingent upon the satisfaction on or prior to the Closing Date of each of the following conditions by Buyer or otherwise, any or all of which may be waived in whole or in part by the Seller:

A. The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date when made and as of the Closing Date except for changes permitted or authorized by this Agreement and except to the extent that any representation or warranty is made as of a specified date, in which case, such representation and warranty shall be true in all material respects as of such date. At the Closing, the Seller shall have received a certificate, dated the Closing Date and duly executed by the Buyer, to the effect that the conditions set forth in the preceding sentence have been satisfied.

B. All of the terms, covenants and conditions to be complied with or performed by Buyer on or before the Closing Date shall have been duly complied with and performed and all other contingencies in this Agreement shall have been met. At the Closing, the Seller shall have received a certificate, dated the Closing Date and duly executed by the Buyer, to the effect that the conditions set forth in the preceding sentence have been satisfied.

C. Buyer shall execute and deliver to Seller on the Closing Date all Closing documents required to be executed and delivered pursuant to this Agreement.

D. The receipt of all governmental and regulatory approvals as well as all consents from third parties, necessary to consummate the transactions contemplated by this Agreement, including, without limitations, any approvals arising under the FCC Laws.

E. No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any Party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

7. INDEMNIFICATION

A. *By Seller.* Seller shall indemnify, defend, save Buyer, its affiliates, successors and assigns, harmless against and from all liabilities, claims, losses, damages, costs and expenses (including reasonable attorney's fees) resulting from (i) the conduct of business and operations or ownership by Seller of the Assets prior to the Closing Date, (ii) any misrepresentation or breach of warranty, representation or covenant by Seller contained in this Agreement, and (iii) all actions, suits, proceedings, demands, damages,

assessments, judgments, costs, reasonable attorney's fees and expenses incident to any of the foregoing or incident to any enforcement by Buyer of any covenant or agreement on the part of Seller set forth in this Agreement.

B. *By Buyer.* Buyer will defend and save Seller, its affiliates, successors, and assigns, harmless against and from all liabilities, claims, losses, damages, costs and expenses (including reasonable attorney's fees) resulting from (i) any misrepresentation or breach of warranty, representation or covenant by Buyer contained in this Agreement, (ii) the conduct of business and operations or ownership by Buyer of the Assets following the Closing Date, and (iii) any claims or actions brought by any principal of Buyer against Seller as a result of or in connection with this transaction, and (iv) all actions, suits, proceedings, demands, damages, assessments, judgments, costs, reasonable attorney's fees and expenses incident to any of the foregoing or incident to any enforcement by Seller of any covenant or agreement on the part of Buyer set forth in this Agreement.

C. *Claims Pursuant to Indemnities.* If any claim covered by the foregoing indemnities is asserted against any other indemnified party (the "Indemnitee"), the Indemnitee shall promptly give the other party (the "Indemnitor") notice of such claim. Under no circumstances shall any claim for indemnification hereunder arise until the aggregate amount of all such claims exceeds the sum of \$10,000.00.

This paragraph 7 shall survive Closing for a period of one (1) year.

8. RISK OF LOSS AND ASSESSMENTS.

The risk of loss or damage to any of the Assets to be transferred hereunder shall be upon Seller at all times prior to the Closing Date. In the event of such loss or damage, the proceeds of, or any claim for any loss payable under, any insurance policy with respect thereto, shall go to the Seller and be used to repair, replace or restore such lost or damaged Assets. In the event such loss or damage prevents broadcast transmission by a Station in the normal and usual manner, Seller shall give prompt written notice to the Buyer. If Seller cannot restore the facilities so that normal and usual transmission can be resumed before the Closing Date then the Closing Date shall be postponed and the exact date and time of such postponed Closing shall be designated by the Buyer upon five (5) days written notice to Seller. In the event the facilities cannot be restored within the effective period of the FCC's consent, then Seller and Buyer shall join in an application or applications requesting the FCC to extend the effective period of its consent for a period not to exceed 90 days. If the facilities have not been restored by the Closing Date or any postponement thereof to a date within the effective period of the FCC's consent, then the Buyer shall have the option to terminate this Agreement without any further obligation hereunder of either party and this Agreement shall be declared Null and Void.

9. PRESERVATION OF BOOKS AND RECORDS.

For a period of one (1) year after the Closing Date, Seller shall preserve and maintain the books and records not delivered to Buyer hereunder which pertain to the Assets and Buyer similarly shall preserve the books and records of Seller delivered to Buyer hereunder as part of the Assets and each party shall make such books and records available to the other party at all reasonable times and for all reasonable purposes and permit the other party to make extracts from or copies of all such records in connection therewith.

10. CONTROL OF STATION; INTERFERENCE WITH OPERATIONS.

This Agreement shall not be consummated until after the FCC has granted its full and final consent. From the date hereof onward until the Closing Date, Buyer shall not attempt to interfere with the operations of Seller and/or the Station; however, Buyer shall be permitted a reasonable opportunity to review books and records of the Station and to inspect the physical condition of the Assets. Upon the Closing Date, and thereafter, Seller shall make no attempt to control the Station, incur any debts or obligations against the Station, or otherwise interfere in the operations of the Station. However, nothing contained in this paragraph shall preclude Buyer or any officer or employee of Buyer from serving as a management consultant, advisor, agent or employee of the Station under the direction and control of Seller if Seller so elects to hire such person.

11. INTENTIONALLY LEFT BLANK. (No real estate sale)

12. PRORATIONS AND ADJUSTMENT TO PURCHASE PRICE.

At the Closing all real property, and tangible and intangible personal property taxes and assessments, rent, water, sewer and other utility charges, if any, all other charges required to be paid by Seller and any other lienable municipal services, if any, advertising rebates, and any other prepaid items respecting the Assets to be sold hereunder, shall be apportioned and allocated between the Buyer and the Seller as of the Closing Date, on the basis of the period of time to which such items or liabilities apply. Taxes and assessments on any real property shall be prorated on the due date basis and assumes that such taxes and assessments are paid in advance. To the extent such items are not determinable at Closing, a final settlement on such prorations shall be held, if possible, within thirty (30) days after the Closing Date and, once the amount due is determined, the Seller shall pay the Buyer such amount due by the Seller, if any and/or vice versa.

If the Closing occurs before the tax rate is fixed for the then current term, the apportionment of taxes at Closing shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation. It is understood and agreed that all transfer, sales, use, or other taxes, or assessments or documentary stamps imposed by any governmental body or others on the sale, assignment, and/or transfer of the Assets herein, and any mortgage tax, if any, shall be paid by Seller.

13. INSTRUMENTS OF CONVEYANCE AND TRANSFER
- CLOSING DOCUMENTS.

A. At the Closing, Seller shall execute and deliver to Buyer the following Closing Documents to transfer and convey title to all Assets being sold hereunder:

(1) An assignment of licenses, a bill of sale for the remainder of the personal property Station Assets, and an assignment and assumption agreement regarding all contracts, leases and agreements being assigned to and assumed by Buyer and listed on Exhibit “D”, each in the form attached hereto as Exhibits "I", "J", and "L" respectively, all required consents, and any other instruments or documents regarding the transfer of the Assets which may reasonably be required in order to transfer, convey, sell and assign all of the Assets as contemplated herein.

(2) All records, logs, books and accounts, public files and other data relating to the operation of the Station which Buyer may reasonably request or which may be otherwise required by the terms of this Agreement.

(3) Seller shall execute such other documents and do and perform such other acts as Buyer shall reasonably request in order to place Buyer in actual possession and operating control of the Station and all of the Assets, and to consummate the transactions as contemplated herein.

(4) Seller shall deliver a Certificate of Secretary (or Assistant Secretary) certifying, among other things, the authorization of this Agreement and the

transactions contemplated hereby by Seller's Board of Directors and the incumbency of its officers executing and delivering this Agreement, and the compliance with Paragraphs 5A and C.

B. At the Closing, Buyer shall execute and deliver to Seller the following Closing Documents and to secure payment to the Seller of the Purchase Price as aforesaid, by virtue of such documents:

(1) The Buyer shall pay the Purchase Price in accordance with the terms and conditions set forth in this Agreement and its Exhibits all of which are incorporated herein by reference. This sub-paragraph shall survive Closing.

(2) The assignment and assumption agreement regarding all the contracts, leases and agreements being assumed by Buyer and listed on Exhibit "D", the Promissory Note, Security Agreement, Personal Guaranty (Exhibit "M"), if applicable, and the Pledge Agreement (Exhibit "N") all of which are attached hereto as Exhibits and any other instruments or documents regarding the transactions contemplated herein and do and perform such other acts which the Sellers may reasonably require in order to consummate the transactions contemplated herein.

(3) Buyer shall deliver a Certificate of Secretary (or Assistant Secretary) or Manager certifying, among other things, the authorization of this Agreement and the transactions contemplated herein by the Buyer's Board of Directors and the incumbency

of the officers executing and delivering this Agreement and the compliance with Paragraph 6A and B.

14. COMMISSION CONSENT.

It is understood and agreed by all parties that the prior written consent of the Commission to an application on FCC Form 314 for consent to the voluntary assignment of the licenses of the Station (the “Application”) is required before consummation of this Agreement can occur. The Application shall be filed within five (5) business days after the execution date of this Agreement. Except as otherwise provided herein, each party shall pay its own legal fees and other expenses incurred with the preparation and execution of this Agreement and the Application. The parties shall equally in the payment of the application fee required by 47 CFR §1.1104 as amended upon the Application.

15. CLOSING DATE.

For purposes of this Agreement, the Closing Date shall be on the last business day of the month in which the action of the Commission granting consent to the assignment of licenses of the Station from Seller to Buyer shall be final and no longer subject to administrative or judicial action, review, rehearing or appeal (a “Final Order”); provided that, in the event that no petitions to deny or informal objections of any type are filed against the Application on or prior to the date when it is granted by the FCC or its staff

acting pursuant to delegated authority, the Closing will take place on the last business day of the month in which the FCC releases a “Public Notice, Broadcast Actions” announcing the grant of consent to this transaction. Closing shall take place at the offices of Robert J. Edelmayer, P.C. in Norristown, Pennsylvania or at such other place and in such manner as is mutually satisfactory to the parties, not later than 10:00 a.m. Eastern Time on the last day for Closing under this paragraph.

The parties agree and pledge to each other total mutual cooperation to achieve approval by the Commission of the Application, including but not limited to prosecuting the Application in good faith and in due diligence so as to achieve grant and finality thereof as expeditiously as practicable, and to take no action to delay or defeat approval.

16. TERMINATION.

A. In the event that FCC Approval of the assignment of the licenses of the Station from Seller to Buyer shall not have been granted on or before nine (9) months from the date the Application is filed, any party shall have the right to unilaterally terminate this Agreement by giving written notice to the other party of its intention to do so, provided, however, that the party seeking to so terminate is not itself in material breach hereof. Upon such notice, this Agreement shall have no further force and effect.

B. If the FCC designates the application contemplated by this Agreement for hearing, any party shall have the option of terminating this Agreement by notice to the

other party prior to the commencement of the hearing if the terminating party shall not be in default under the provisions of this Agreement; provided that the terminating party shall not be entitled to terminate this Agreement if the hearing results from or was caused by (i) any failure on the part of such party to furnish or make available to the FCC information required to be supplied by such party, or (ii) the willful furnishing by such party of incorrect, inaccurate or incomplete information to the FCC, or (iii) a protest resulting from the solicitation of such protest by the party seeking to terminate this Agreement.

C. Also see Paragraph 19B hereof which is incorporated herein by reference.

17. REAL ESTATE AGENT OR BROKER'S FEES OR COMMISSIONS.

The parties hereto represent, covenant and warrant to each other that no broker, business broker, finder, real estate agent or third party has had any part in bringing about the transactions contemplated herein and that there are no brokerage commissions, realtor's commissions, finder's fees or claims of compensation due or payable to any other such person in connection with the transactions contemplated herein. Each of the parties hereto agrees to indemnify, defend, save and hold harmless the other party hereto from any and all claims, damages or expenses, including reasonable attorneys fees, sustained, threatened or incurred for any such brokerage commissions or realtors commissions or

finder's fees or third parties fees arising from any breach of such warranty, representation and covenant herein by the indemnifying party. This provision shall survive Closing.

18. EFFORTS TO CONSUMMATE.

Subject to the terms and conditions of this Agreement, each of the parties hereto agrees to use its best commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable (subject to applicable laws and regulations) to consummate and make effective the transactions contemplated by this Agreement. Time is of the essence in the completion of this Agreement and the consummation thereof.

19. ASSIGNMENT OR SALE; BENEFIT / DEATH.

A. Except as provided in Subparagraph B of this Paragraph 19, this Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the parties hereto, their heirs, personal representatives, successors and assigns. An assignment shall not relieve the parties of their obligations to guarantee the prompt performance of any and all of their respective obligations thereunder and hereunder. The rights and obligations of this Agreement shall not be transferred or assigned without the prior written consent of the parties hereto; provided however that, Buyer shall have the right to assign all of his rights, duties and obligations hereunder to a corporation, limited liability company or other legal business entity wholly owned and controlled by Buyer,

so long as such assignment does not materially delay FCC approval of this transaction and Buyer shall have first advised Seller in writing of the intent to exercise such an assignment and provided proof of assignee's legal existence and sole ownership and control thereof by Buyer. In the event an assignment is approved, Buyer shall remain jointly and severally liable for any duties or obligations hereunder and under all Closing Documents to be delivered by Buyer to Seller, and Buyer shall in addition execute and deliver his personal guarantee attached hereto as Exhibit "M", and shall Pledge all stock or other evidence of ownership in said business entity to Seller to further secure payment of the Purchase Price in accordance with the Pledge Agreement attached hereto as Exhibit "N".

B. In the event that Buyer, Donald B. Crawford, Jr. (the individual) shall die prior to the Closing hereunder, regardless of whether or not he has assigned this Agreement to a permitted assignee, then at Seller's option this Agreement may be declared null and void and of no further effect whatsoever in which event the parties shall have no further liability to each other and shall be returned to the positions they were in respectively had this Agreement not been executed.

20. APPLICABLE LAW.

This Agreement shall be construed, interpreted, governed and enforced in accordance with the laws of the State of New York.

21. AMENDMENT.

This Agreement cannot be altered, amended, changed, waived or modified in any respect or in any particular unless the same shall be in writing and signed by all of the parties hereto.

22. SEVERABILITY.

If any term, condition, clause or provision of this Agreement shall be deemed to be void or invalid in law or otherwise then only that term, condition, clause or provision shall be stricken from this Agreement as is held to be void or invalid and in all other respects this Agreement shall be valid and in full force and operation.

23. ENTIRE AGREEMENT; WAIVER.

The foregoing constitutes the entire and whole agreement of the parties, and may not be modified, amended, or changed in any way unless in writing signed by all parties hereto. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof, or the right of any party

thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

24. NOTICES.

All notices, requests, demands, claims, and other communications permitted or required hereunder shall be in writing and shall be deemed to have been duly given (i) if physically delivered, (ii) if telephonically transmitted by facsimile transmission, (iii) delivered by overnight deliver, or (iv) sent by first class mail having been deposited in the United States Mail, or as certified or registered mail (with return receipt requested with first class postage pre-paid), all of which notices or other communications shall be addressed to the recipient as follows:

Sellers: **KIMTRON, INC.**
c/o Donald B. Crawford, President
P.O. Box 3003
Blue Bell, PA 19422-0735
Telephone #: 1-215-628-3500
Fax # 1-215-628-0818

with copy to: **Robert J. Edelmayer, Esquire**
28 West Airy Street
Norristown, PA 19404
Telephone #: 1-610-277-3434
Fax #: 1-610-277-7238

Buyer: **Donald B. Crawford, Jr.**
c/o KAAM-AM
3201 Royalty Row
Irving, TX 75062
Telephone #: 1-719-570-1530

Fax #: 1-972-438-6574

with copy to:

25. SUITS.

In any action brought at law and/or in equity in order to enforce the terms of this Agreement, or such party's rights herein, the prevailing party shall be entitled to reimbursement from the other party hereto of all legal costs and expenses (including reasonable attorney's fees) incurred as a result of such action or actions.

26. CONFIDENTIALITY; PRESS RELEASE.

(a) All information, data and materials furnished or to be furnished to either party with respect to the other party in connection with this transaction or pursuant to this Agreement are confidential. Each party agrees that prior to Closing (i) it shall not disclose or otherwise make available, at any time, any such information, data or material to any person who does not have a confidential relationship with such party; (ii) it shall protect such information, data and material with a high degree of care to prevent the disclosure thereof; and (iii) if, for any reason, this transaction is not consummated, all information, data or material concerning the other party obtained by such party, and all copies thereof, will be returned to the other party. Nothing herein shall preclude the disclosure of information submitted to the FCC in connection with the filing of the FCC application. After Closing, neither party will disclose or otherwise make available to any

person any of such information, data or material concerning the other party, except as may be necessary or appropriate in connection with the operation of the Station by Buyer. Each party shall use its reasonable efforts to prevent the violation of any of the foregoing confidentiality provisions by its respective representatives, including Buyer's engineering employees, consultants and contractors.

(b) Nothing in this Paragraph shall prohibit Buyer or Seller from: (i) using such information, data and materials in connection with any action or proceeding brought or any claim asserted by Buyer or Seller in respect of any breach by the other of any representation, warranty or covenant made in or pursuant to this Agreement; (ii) supplying or filing such information, data or materials to or with the FCC or any other valid governmental or court authority to the extent reasonably necessary to obtain any consent, waiver, amendment, modification, approval, authorization, permit or license which may be necessary to effectuate this Agreement, and to consummate the transaction contemplated herein; or (iii) in the case of Buyer, supplying such information, data or materials as may be reasonably requested by a prospective lender.

(c) In the event that either party determines in good faith that a press release or other public announcement is desirable under any circumstances, the parties shall consult with each other to determine the appropriate timing, form and content of such release or announcement and thereafter may make such release or announcement.

27. BULK SALES.

Buyer hereby waives compliance by Seller with the provisions of the Bulk Sales Act and similar laws of any state or jurisdiction, if applicable. Seller shall indemnify and hold Buyer harmless from and against any and all claims made against Buyer by reason of such non-compliance.

28. EXPENSES.

Except as otherwise expressly provided in this Agreement, each of the parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants or others engaged by such party) in connection with this Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

29. COUNTERPARTS.

This Agreement may be executed in counterparts, and all counterparts so executed shall collectively constitute one agreement, binding on all the parties hereto, notwithstanding that all the parties may not be signatory to the original or same counterpart. Faxed signatures shall constitute original signatures.

30. POST CLOSING SALE BY BUYER.

INTENTIONALLY LEFT BLANK.

31. ADDITIONAL CONTINGENCY.

This Agreement and the sale and Closing hereunder are conditioned and contingent that Donald B. Crawford, Jr. (the Buyer) shall be alive on the Closing Date hereunder regardless of whether or not he has assigned this Agreement to a permitted assignee. In the event that this contingency is not met then at Seller's option this Agreement shall be declared null and void and of no further effect whatsoever and the parties shall have no further liability to each other herein.

32. EXHIBITS.

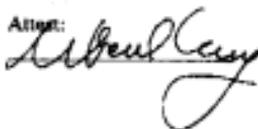
All Exhibits that are attached to this Agreement are made part hereof.

33. BUYER'S DEBT/LIENS/ENCUMBRANCES.

Buyer shall not without the prior written consent of Seller incur any debt nor allow or permit any security interests, mortgages, deeds of trust, liens or encumbrances of any nature or kind to be placed upon or attached to any of the Assets being sold hereunder until the Purchase Price has been paid in full. This Paragraph shall survive Closing and be incorporated in the General Security Agreement and the Promissory Note.

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

Attest:



SELLER: KIMTRON, INC.

by:


Donald B. Crawford, President

Secretary

BUYER:


Donald B. Crawford, Jr.

vgr:(c)(overhead)

EXHIBIT LIST
To
Agreement of Sale by and between
KIMTRON, INC. (Seller) and Donald B. Crawford, Jr. (Buyer)
WLGZ-FM, Rochester, New York

- | | |
|-------------|---|
| Exhibit “A” | Licenses, Authorizations and Permits |
| Exhibit “B” | Inventory |
| Exhibit “C” | Intentionally Left Blank |
| Exhibit “D” | Leases, Contracts and Agreements |
| Exhibit “E” | Purchase Price Allocation |
| Exhibit “F” | Promissory Note to KIMTRON, INC. |
| Exhibit “G” | General Security Agreement with UCC-1 Financing Statement |
| Exhibit “H” | Intentionally Left Blank |
| Exhibit “I” | Assignment of Licenses, Authorizations and Permits |
| Exhibit “J” | Bill of Sale |
| Exhibit “K” | Intentionally Left Blank |
| Exhibit “L” | Assignment and Assumption Agreement |
| Exhibit “M” | Personal Guarantee of Donald B. Crawford, Jr. |
| Exhibit “N” | Pledge Agreement |

PLEDGE AGREEMENT

For good and valuable consideration and intending to be legally bound, DONALD B. CRAWFORD, JR. (herein “Pledgor”) hereby assigns, pledges, and grants to KIMTRON, INC. (herein “Pledgee”), a security interest in the Limited Liability Company Interests in _____, L.L.C. (____) now owned or hereafter acquired by Pledgor (hereinafter referred to as the “Securities” or the collateral) and as set forth on Exhibit “A” attached hereto and made a part hereof as collateral security for the payment of certain Promissory Note (“Note”) of even date herewith in the total principal sum of \$350,000.00 arising out of a certain Agreement of Sale by and between Pledgor and Pledgee dated _____, on the following terms and conditions, (_____ being the Assignee of Pledgor’s rights and obligations under said Agreement of Sale):

1. Pledgor represents and warrants that:

A. Pledgor has good title to the Securities free and clear of all liens, security interests and encumbrances of any kind except for the security interest created hereby.

B. Pledgor has delivered to Pledgee all certificates representing or evidencing the Securities.

2. A. So long as no default has occurred under any Note and Pledgor is in full compliance with the terms thereof:

(1) Pledgor shall be entitled to receive and retain any declared cash dividends or interest payments (as the case may be) paid on the Securities pledged hereunder.

(2) Pledgor may exercise all voting rights, if any, pertaining to the Securities and notwithstanding any other term of this Agreement said voting rights shall remain with Pledgor even in the event of default under any Note.

B. After the occurrence of a default under any Note;

(1) Pledgee shall be entitled to receive and apply in payment of the Notes any cash dividends, interest or other payment on the pledged Securities and shall have all the rights of a secured creditor under the New York Uniform Commercial Code as amended.

(2) There will be either a private or public sale of the Securities and prior to the exercise of voting rights in the Securities by the purchaser at such sale, the prior consent of the Federal Communications Commission (pursuant to 47 U.S.C. §310(d)) shall be obtained.

(3) A default under any indebtedness owed by Pledgor to Pledgee shall be deemed a cross default under the Note, and vice-versa.

3. Certain other collateral may be substituted for the Securities by the Pledgor at any time upon the prior written consent of Pledgee and upon such substitution the same

shall for all purposes be subject to the terms and conditions hereof as completely and to the same extent as the Securities are subject to the terms and conditions hereof. Upon delivery of such substitute collateral Pledgee shall release such Securities to Pledgor free and clear of this Pledge Agreement.

4. Pledgee shall hold the Securities as security for payment of the Note and will not at any time dispose of or encumber the same except as provided herein. Upon payment of the Note in full Pledgee shall retransfer and/or redeliver the Securities to Pledgor free and clear of this Pledge Agreement.

5. This Pledge Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns and shall be governed as to its validity, interpretation and effect by the laws of the State of New York; and any terms used herein which are defined in the Uniform Commercial Code as enacted in New York shall have the meanings therein set forth.

6. All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) if physically delivered, (ii) if telephonically transmitted by facsimile transmission, (iii) delivered by overnight delivery, or (iv) sent by first class mail having been deposited in the United States Mail, or as certified or registered mail (with return receipt requested with first class postage pre-

paid), all of which notices or other communications shall be addressed to the recipient as follows:

Pledgor: **Donald B. Crawford, Jr.**
c/o KAAM-AM
3201 Royalty Row
Irving, TX 75062
Telephone #: 1-719-570-1530
Fax #: 1-972-438-6574

with copy to:

Pledgee: **Kimtron, Inc.**
c/o Donald B. Crawford, President
P.O. Box 3003
Blue Bell, PA 19422-0735
Telephone #: 1-215-628-3500
Fax # 1-215-628-0818

with copy to: **Robert J. Edelmayer, Esquire**
28 West Airy Street
Norristown, PA 19404
Telephone #: 1-610-277-3434
Fax #: 1-610-277-7238

7. No modification or change in this Pledge Agreement shall be effective unless contained in a writing signed by the parties hereto.

8. This is the entire agreement between the parties hereto and there are no other representations, oral or written, of any nature or kind other than as set forth herein.

9. If any term, condition, clause or provision of this Agreement shall be deemed to be void or invalid in law or otherwise then only that term, condition, clause or provision shall be stricken from this Agreement as is held to be void or invalid and in all other respects this Agreement shall be valid and in full force and operation.

10. Pledgor shall not assign, hypothecate, encumber or transfer this Pledge Agreement without the prior written consent of Pledgee.

11. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof, or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

12. In any action brought at law and/or in equity in order to enforce the terms of this Agreement, or such party's rights herein, the prevailing party shall be entitled to reimbursement from the other party hereto of all legal costs and expenses (including reasonable attorney's fees) incurred as a result of such action or actions.

13. During the term of this Agreement, Pledgor as the sole owner of all issued and outstanding Limited Liability Company Interests in _____ agrees that _____ shall

not issue any further Limited Liability Company Interests of any nature or kind in _____
to any person or entity.

14. This Agreement may be executed in counterparts, and all counterparts so
executed shall collectively constitute one agreement, binding on all the parties hereto,
notwithstanding that all the parties may not be signatory to the original or same
counterpart. Faxed signatures shall constitute original signatures.

NOW IN WITNESS WHEREOF, the parties hereto have executed this Pledge
Agreement this _____ day of _____, 2009.

Witnesses:

DONALD B. CRAWFORD, JR., Pledgor

KIMTRON, INC., Pledgee

ATTEST:

Secretary

by: _____

Donald B. Crawford, President

wlgzpledgeagmt.rje

EXHIBIT “A”

Certificate #1 evidencing 100% Limited Liability
Company Interest in _____, L.L.C.