

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is made as of this 7th day of June, 2011, by and between VANDERBILT STUDENT COMMUNICATIONS, INC., a Tennessee not-for-profit corporation (“**Seller**”), and NASHVILLE PUBLIC RADIO, a Tennessee not-for-profit corporation (“**Buyer**”).

W I T N E S S E T H:

WHEREAS, Seller is the Federal Communications Commission (“**FCC**”) licensee of non-commercial radio Station WRVU(FM), Channel 216, Facility ID Number 69816, Nashville, Tennessee (the “**Station**”);

WHEREAS, contemporaneously with the execution and delivery of this Agreement, Seller and Buyer have entered into a Management Agreement (the “**Management Agreement**”) pursuant to which Buyer agrees to provide, until consummation of the transaction contemplated by this Agreement, suitable noncommercial programming for broadcast on the Station and such other management services and facilities as may be required for the operation of the Station in accordance with applicable requirements of the FCC; and

WHEREAS, Seller desires to sell the Station license and related Station assets to Buyer, and Buyer desires to purchase the Station license and related Station assets from Seller, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, Buyer and Seller, intending to be legally bound, hereby agree as follows:

1. Assets Transferred. Subject to the approval of the FCC and to the terms and conditions of this Agreement, Seller agrees to sell and Buyer agrees to purchase the following assets (collectively referred to in this Agreement as the “**Assets**”), and all of which are free and clear of all liens, mortgages and encumbrances of any nature whatsoever, other than Permitted Liens (as defined below):

(a) FCC Authorizations. The FCC authorizations issued by the FCC to Seller in connection with the business or operations of the Station, as listed in Schedule 1(a) hereto, together with any additional authorizations or licenses issued by the FCC with respect to the operation of the Station between the date hereof and the Closing Date (the “**FCC Authorizations**”);

(b) Tangible Assets. The fixed assets and personal property used or useful in the operation of the Station listed in Schedule 1(b) hereto, together with any replacements thereof made between the date of this Agreement and the Closing Date (the “**Tangible Assets**”); and

(c) Records. All records required by the FCC to be created and retained by the Station, including the contents of the Station’s public inspection file, software, warranties and business records that relate to or affect the Assets or the operation of the Station and that are within Seller’s possession and control.

(d) Excluded Assets. Without limiting the foregoing, the Assets shall not include the following excluded assets (“**Excluded Assets**”):

(i) The “WRVU” call sign and all intellectual property rights associated with such call sign, all of Seller’s trademarks, trade names, service marks, internet domain names, website and website content, copyrights, programs and programming material, jingles, slogans, logos, programming information and studies, fundraising and demographic data, and lists of supporters, provided, however, that Seller shall not use the numbers “91” or “91.1” in any description or reference to or branding of Seller’s programming ventures after Closing;

(ii) Any assets located at the current WRVU studio facilities, except those specifically listed in Schedule 1(b);

(iii) All cash, cash equivalents, accounts receivables, or other similar investments of Seller as of the Closing; and

(iv) All Seller’s assets and other property not referenced in *Section 1(a)* to (c) above.

Seller shall convey and transfer to Buyer good and marketable title to the Assets free and clear of liens or encumbrances, except for liens for taxes not yet due and payable and liens that will be released at or prior to Closing (collectively, “**Permitted Liens**”).

2. Consideration.

(a) Purchase Price. The purchase price for the Assets shall be Three Million Three Hundred Fifty Thousand Dollars (\$3,350,000) to be paid by Buyer to Seller in cash at Closing by wire transfer of immediately available funds (the “**Purchase Price**”).

(b) Deposit. Upon Buyer and Seller’s execution and delivery of this Agreement, Buyer shall pay to Seller a cash deposit in the amount of Three Hundred Thousand Dollars (\$300,000) (the “**First Deposit**”). If Buyer has not delivered to Seller the FCC Application Notice (as defined below) on or before the one (1) year anniversary of the date of this Agreement (or, if such date is not a business day, the next business day following such date) Buyer shall pay to Seller an additional cash deposit in the amount of One Hundred Fifty Thousand Dollars (\$150,000) (the “**Second Deposit**”) (the First Deposit and, if applicable, the Second Deposit are referred to collectively as the “**Deposit**”). The entire amount of the Deposit shall be applied as a credit toward Buyer’s payment of the Purchase Price at Closing. Any interest earned on the Deposit shall accrue to Seller.

(c) Prorations and Adjustments. Except to the extent otherwise contemplated by the terms of the Management Agreement, all expenses arising from the operation of the Station prior to the Closing Date, including tower rental, business and license fees, utility charges and similar prepaid and deferred items shall be prorated between Seller and Buyer, as of 11:59 p.m. on the day prior to the Closing Date, in accordance with GAAP and subject to the general principle that Seller shall be responsible for all costs, expenses and liabilities allocable to the Station for the period prior to the Closing Date, and Buyer shall be responsible for all costs, expenses and liabilities allocable to the Station on and after the Closing Date. Insofar as feasible,

prorations under this paragraph shall be determined and paid on the Closing Date. If and to the extent required, a final accounting of prorated items, and the sum due from one party to the other, shall be determined and paid within sixty (60) days after the Closing Date.

3. Liabilities Assumed and Excluded.

(a) Assumed Liabilities. Upon the Closing, Buyer shall assume, pay, and perform the liabilities and obligations of Seller arising on and after the Closing Date under the Meredith Tower Lease, American Tower Lease or Richland Tower Lease, as applicable (each as defined below) and the FCC Authorizations (the “**Assumed Liabilities**”).

(b) Excluded Liabilities. Except for the Assumed Liabilities, Buyer does not assume nor shall Buyer be obligated for any other liabilities, obligations or responsibilities whatsoever of Seller or arising from or related to Seller’s operation of the Station through the Closing Date (the “**Excluded Liabilities**”). Without limiting the generality of the foregoing, Seller shall retain and perform all obligations and liabilities to any employees providing services to the Station incurred on or prior to the Closing Date, including, without limitation, any obligations that may arise as the result of the consummation of the transactions contemplated by this Agreement.

4. Pre-Closing Covenants.

(a) Seller’s Pre-Closing Covenants.

(i) From the date of this Agreement to the Closing Date, subject to the terms of the Management Agreement, Seller will continue to operate the Station in the ordinary course of business and will not take any action that could reasonably be expected to have a material adverse effect on the Assets or the Station or Buyer’s rights and interests under this Agreement.

(ii) From the date of this Agreement to the Closing Date, Seller will (A) maintain, preserve and keep the Assets and technical facilities of the Station in good repair, working order and condition, reasonable wear and tear excepted; (B) maintain appropriate insurance on the Assets, (C) pay all liabilities and obligations pertaining to the Station, the Assets and technical facilities of the Station that become due and payable in the ordinary course of business, including all taxes, assessments and government charges upon or against the Assets or the technical facilities or operations of the Station; and (D) comply in all material respects with all statutes, rules and regulations applicable to the Assets or the operation of the Station.

(iii) Seller will not, without the prior written consent of Buyer: (A) make any sale, assignment, transfer, or other conveyance of any of the Assets; (B) subject any of the Assets or any part thereof to any mortgage, pledge, security interest, or lien; or (C) enter into any agreement, license, lease or other arrangements with respect to the Station or the Assets, or amend any existing agreements, licenses or leases with respect thereto.

(iv) Seller shall not cause or permit, by any act or failure to act, any of the FCC Authorizations to expire or to be revoked, suspended, or modified, or take any action that could cause the FCC or any other governmental authority to institute proceedings for the

suspension, revocation, or adverse modification of any of the authorizations issued for the operation of the Station. Seller shall not fail to prosecute with reasonable diligence any applications to any governmental authority in connection with the operation of the Station. Without limiting the generality of the foregoing, if the Closing has not occurred prior to the deadline for filing the Station's license renewal application, Seller shall file such application on a timely basis and shall prosecute such application with reasonable diligence.

(v) Seller shall use its commercially reasonable efforts to (A) not default under, or breach any term of, or suffer or permit to exist any condition that, would constitute a default under, the existing unwritten lease for the Station's transmitter site, covering the real property and improvements at 5700 Knob Rd., Nashville, TN (including, but not limited to, the antenna tower, the transmitter building and related easements) ("**Existing Site Lease**"), and (B) not cause the termination or, without Buyer's prior written consent, which consent shall not be unreasonably withheld, the modification or amendment of the Existing Site Lease. Unless Buyer shall have given its prior written consent, Seller shall not enter into any new contract or incur any obligation that will be binding on Buyer after the Closing.

(vi) Seller shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement. Seller shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

(vii) Notwithstanding any provision of this Agreement or the Management Agreement to the contrary, pending the Closing, Seller shall maintain actual (*de facto*) and legal (*de jure*) control over the Station. Seller shall retain responsibility for the operation of the Station pending the Closing, including responsibility for: control of the daily operation of the Station; creation and implementation of policy decisions; employment and supervision of Seller's employees; and payment of expenses incurred in the operation of the Station prior to the Closing.

(b) Buyer's Pre-Closing Covenants.

(i) Buyer shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

(ii) Buyer shall not take any action that is inconsistent with its obligations under this Agreement, that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

(c) Joint Covenant. Buyer shall use all commercially reasonable efforts to cause the condition set forth in *Section 11(e)* to be satisfied as promptly as possible following the execution and delivery of this Agreement. Buyer shall keep Seller informed about its efforts and

shall provide such information about those efforts that Seller shall reasonably request. Upon Buyer's reasonable request, Seller shall provide Buyer with such information as Buyer reasonably requires to prepare an FCC application on FCC Form 340 to relocate the Station's transmitter site to one or both of the American Tower Site or the Richland Tower Site and, at Buyer's reasonable request, Seller shall file, or authorize Buyer to file, such application. Buyer and Seller shall cooperate and use all commercially reasonable efforts to obtain a grant of such application or applications as soon as possible. Buyer shall be responsible for the cost of preparing and filing such application.

5. FCC Approval.

(a) FCC Approval Required. Consummation of the sale (the "**Closing**") is conditioned upon the FCC having given its consent in writing to the assignment from Seller to Buyer of all FCC Authorizations (the "**FCC Approval**") and said consent having become a "Final Order." For purposes of this Agreement, "**Final Order**" means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

(b) Filing of FCC Application. At any time following the execution of this Agreement, but in no event later than the date that is eighteen months following the date of this Agreement (or, if such date is not a business day, the next business day following such date), Buyer shall deliver to Seller a notice with respect to the filing of an application for the FCC Approval (the "**FCC Application Notice**"). The parties shall cooperate in good faith and jointly prepare and file the application for FCC Approval (FCC Form 314) (the "**FCC Application**") not later than ten (10) business days after Seller's receipt of the FCC Application Notice.

(c) Prosecution of FCC Application. Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Approval as soon as possible; *provided, however*, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Approval. Buyer and Seller each shall oppose any petition to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party. Each party agrees to comply with any condition imposed on it by the FCC Approval, except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by the party of any of its representations, warranties, or covenants under this Agreement, and (ii) compliance with the condition would have a material adverse effect upon it. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Approval. If the Closing shall not have occurred for any reason within the original effective period of the FCC Approval, and neither party shall have terminated this Agreement, the parties shall jointly request an extension of the effective period of the FCC Approval. No extension of the FCC Approval shall limit the exercise by either Party of its rights under *Section 19*.

(d) Closing Date and Method. The Closing shall take place on a date (the "**Closing Date**") set by Buyer with at least five (5) days' prior written notice to Seller, that is

(i) not earlier than the first business day after the FCC Approval is granted, and (ii) not later than ten (10) business days following the date upon which the FCC Approval has become a Final Order, subject to satisfaction or waiver of all other conditions precedent to the holding of the Closing. If Buyer fails to specify the date for Closing prior to the fifth business day after the date upon which the FCC Approval becomes a Final Order, the Closing shall take place on the tenth business day after the date upon which the FCC Approval becomes a Final Order. The Closing will take place by the exchange of documents by email or facsimile or by such other method as Buyer and Seller may select by mutual agreement.

6. Seller's Representations and Warranties. Seller represents and warrants to Buyer as follows:

(a) Organization and Standing. Seller is a not-for-profit corporation legally formed and constituted and in good standing under the laws of the State of Tennessee. Seller possesses all corporate power and authority necessary to own and operate the Assets and Station and execute, deliver and perform this Agreement.

(b) Authorization and Binding Obligation. Seller has obtained the approval of its Board of Directors, members, shareholders or other entities required for authorization of this Agreement and any other approvals required by statute, regulation or as otherwise required by law. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

(c) Current and Valid FCC Authorizations. Schedule 1(a) contains an accurate and complete list in all material respects of the FCC Authorizations as of the date hereof. Seller validly holds all authorizations that are required under the rules and regulations of the FCC for the ownership or operation of the Station. Other than the FCC Authorizations, Seller is not required to hold any license, permit or other authorization from any governmental authority for the lawful conduct of the operation of the Station. No action or proceeding is pending or, to the knowledge of the Seller, threatened, before the FCC or other governmental or judicial body, for the cancellation, suspension or material and adverse modification of FCC Authorizations. To Seller's knowledge, there is no reason to believe that the FCC Authorizations will not be renewed in the ordinary course.

(d) Operation of the Station. Seller (i) is operating the Station in all material respects in compliance with FCC Rules and Regulations, and otherwise in compliance with all applicable local, state and Federal laws, (ii) has filed all tax returns, FCC reports and other documents required to be filed by any governmental authority with respect to the Assets or the Station; (iii) has maintained its local public inspection file in material compliance with FCC requirements, and (iv) has not stored, disposed of nor used, nor has any knowledge that any other party has disposed of or used, any hazardous substance in a manner that is likely to result in liability for Buyer under any applicable law or regulation. The antenna structure owned or used by the Station is in material compliance with the requirements of the FCC and the Federal

Aviation Administration. All material reports and other filings required by the FCC with respect to the FCC Authorizations, Seller, the Assets or the operation of the Station have been timely filed with the FCC, and all such reports and other filings are substantially complete and correct as filed. Seller makes no representation that it will continue to operate the Station on the air following a termination of the Management Agreement pursuant to its terms as a result of a material breach by Buyer, except as may be required to maintain the Station's license. Seller has satisfied all liabilities to or in respect of any employees providing services to the Station, including, without limitation, any obligations relating to compensation or other remuneration, any employee benefit plan or other arrangement providing compensation in excess of salary or hourly wages and the withholding and payment of any related taxes. Seller is not a party to any collective bargaining agreement governing the terms and conditions of employment for any employees providing services to the business.

(e) Absence of Conflicting Agreements. There are no outstanding agreements or understandings for the sale of the Station. Subject to obtaining FCC Approval, the execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizational documents of the Seller; (ii) will not materially conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Seller; and (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound.

(f) Title to and Condition of Assets. Seller has good and marketable title to the Assets. Schedule 1(b) contains an accurate and complete list in all material respects of the Tangible Assets as of the date hereof. The Tangible Assets listed on Schedule 1(b) constitute all of the assets and properties required for the operation of the Station's transmission facility as currently operated by Seller. The Assets are free of all liens, encumbrances or hypothecations, other than Permitted Liens. All of the Assets are in good operating condition and repair, and have been maintained in accordance with reasonable engineering practice, industry standards, and any standards or guidelines imposed by the FCC. On the Closing Date, each item comprising the Assets shall be in the same operating condition in all material respects as on the date of execution of this Agreement, ordinary wear and tear excepted and except for changes in such condition arising from actions taken by Buyer under the Management Agreement.

(g) Existing Site Lease. The real property leased pursuant to the Existing Site Lease (the "**Real Property**") and Seller's activities and operations on the Real Property are in material compliance with all applicable environmental laws and regulations and zoning, building and other laws and regulations of all governmental authorities having jurisdiction thereof. The buildings and fixtures used in the operation of the Station on the Real Property are suitable for their intended use as currently used by Seller. To Seller's knowledge, all utilities necessary for Seller's use of the Real Property are installed and in working order and are subject to valid easements. Seller has received no notice that any condemnation proceedings have been instituted or threatened against the Real Property.

(h) Claims and Litigation. There is no judgment outstanding or any claim or litigation or proceeding pending or, to Seller's knowledge, threatened regarding the title or interest of Seller to or in any of the Assets or the Station's operation, or which could prevent or adversely affect the ownership, use, or operation of the Station by Buyer. Except as indicated on Schedule 1(a), there is (i) no complaint or other proceeding pending, outstanding, or to Seller's knowledge threatened, before the FCC as a result of which an investigation, notice of apparent liability or order of forfeiture may be issued from the FCC relating to the Station, (ii) no FCC notice of apparent liability or order of forfeiture pending, outstanding, or to Seller's knowledge threatened, against Seller or the Station, and (iii) no investigation pending, outstanding, or to Seller's knowledge threatened, with respect to any violation or alleged violation of the Communications Act or any FCC rule, regulation or policy by Seller.

(i) Disclaimer. Notwithstanding any provision in this Agreement, including this *Section 6*, to the contrary, Seller shall have no liability or obligation to Buyer if and to the extent any representation or warranty made in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Seller pursuant hereto is or shall become untrue in any respect as a result of actions taken by Buyer under the Management Agreement.

(j) Disclosure. No representation or warranty made by Seller in this Agreement, or any statement or certificate furnished by, or to be furnished by, Seller to Buyer pursuant hereto, or in connection with the transaction contemplated hereby, contains, or will contain, any untrue statement of a material fact, or omits, or will omit, to state a material fact necessary to make the statements contained therein not misleading.

7. Buyer's Representations and Warranties. Buyer represents and warrants to Seller as follows:

(a) Organization and Standing. Buyer is a not-for-profit corporation legally formed and constituted and in good standing under the laws of the State of Tennessee. Buyer possesses all corporate power necessary to execute, deliver and perform this Agreement and own and operate the Station.

(b) Authorization and Binding Obligation. Buyer has obtained all necessary organizational approvals required for authorization of the Agreement. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

(c) Absence of Conflicting Agreements. Subject to obtaining FCC Approval, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the Buyer's governing documents; (ii) will not materially conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Buyer; (iii) will

not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

(d) Buyer's Qualifications. Buyer is legally, financially and otherwise qualified to be the licensee of and acquire, own and operate the Station under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC. Buyer knows of no fact that would, under existing law and the existing rules, regulations, policies and procedures of the FCC disqualify Buyer as assignee of the FCC Authorizations or as the owner and operator of the Station.

(e) Disclosure. No representation or warranty made by Buyer in this Agreement, or any statement or certificate furnished to or to be furnished by the Buyer to Seller pursuant hereto, or in connection with the transactions contemplated hereby contains, or will contain, any untrue statement of a material fact or omits, or will omit, to state a material fact necessary to make the statement contained therein not misleading.

8. Risk of Loss. Risk of loss, damage, or destruction to the Assets to be sold and conveyed hereunder shall be upon the Seller until the Closing Date, and after Closing upon the Buyer. In the event that any such loss, damage or destruction occurring prior to Closing shall be sufficiently substantial so that any representation or warranty of Seller shall not be true and correct in all material respects at Closing (after giving consideration to any repairs, restoration or replacement to occur prior to Closing), Seller shall promptly notify Buyer in writing of the circumstances. Buyer, at any time within ten (10) days after receipt of such notice, may elect by written notice to Seller either to (i) proceed toward consummation of the transactions contemplated by this Agreement in accordance with the terms hereof, and subject to the occurrence of Closing, complete the restoration and replacement of the Assets after Closing, in which event Seller shall deliver to Buyer all insurance proceeds received in connection with such damage, destruction or other event, or (ii) if the cost of such restoration or replacement is greater than Fifty Thousand Dollars (\$50,000.00), terminate this Agreement.

9. Access to Information. Seller shall provide Buyer and its designated representatives access to the Assets and Station's facilities, including the Station's transmitter site, upon reasonable advance notice during normal business hours prior to Closing and at times that will not interfere with the operation of the Station. After execution of this Agreement and until Closing, Seller shall affirmatively and promptly disclose to Buyer any material matters affecting the Assets or operation of the Station of which Seller may become aware, including claims made and contract obligations to be entered into by Seller.

10. Brokers and Expenses. Buyer and Seller each represent and warrant to the other that they are not represented by any broker in connection with the transaction contemplated by this Agreement. Buyer and Seller shall bear their respective costs and expenses for attorneys, accountants and advisors retained by or representing them in connection with their respective negotiation and execution of this Agreement and the performance of their respective obligations hereunder. Seller acknowledges that Buyer, at Buyer's sole cost and expense, may obtain lien, tax and judgment searches with respect to Seller and the Assets.

11. Conditions Precedent to Buyer's Obligation to Close. The obligations of Buyer to purchase the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Buyer, on or prior to the Closing Date, of each of the following conditions:

(a) The FCC Approval shall have been granted, Seller shall have complied with any conditions imposed on it by the FCC Approval that Seller is obligated to satisfy under the terms of this Agreement, and the FCC Approval shall have become a Final Order.

(b) All representations and warranties of Seller contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracies that in the aggregate could not reasonably be expected to have a material adverse effect on the Assets or the operation of the Station, (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date, or (iii) changes in any representation or warranty that result from actions taken by Buyer under the Management Agreement.

(c) Seller shall have performed and complied with in all material respects all agreements, obligations, and conditions required by this Agreement to be performed or complied with by Seller prior to or at the Closing Date, except to the extent any nonperformance or noncompliance results from an act of Buyer under the Management Agreement.

(d) Seller shall hold a valid, current, and unexpired FCC Authorization for the Station.

(e) Buyer shall either have (a) entered into a valid and binding written agreement that grants to Buyer, subject to and upon the Closing, the right to access and use the Real Property on terms and conditions reasonably acceptable to Buyer (the "**Meredith Tower Lease**"), (b) obtained from the FCC a construction permit to relocate the Station's transmitter site to the American Tower, Inc. site located at 3820 Trail Hollow Lane, Whites Creek, TN (36-15-49.6 N 86-47-38.9 W) (the "**American Tower Site**"), and shall have entered into a valid and binding written agreement that grants to Buyer, subject to and upon the Closing, the right to access and use the American Tower Site (the "**American Tower Lease**") on terms and conditions reasonably acceptable to Buyer or (c) obtained from the FCC a construction permit to relocate the Station's transmitter site to the Richland Tower, LLC site located at 3210 Blevins Road, Whites Creek, TN (36-16-4.9 N, 86-47-44.7 W) (the "**Richland Tower Site**"), and shall have entered into a valid and binding written agreement that grants to Buyer, subject to and upon the Closing, the right to access and use the Richland Tower Site (the "**Richland Tower Lease**").

(f) The Assets shall be free and clear of all liens and encumbrances as of Closing, other than Permitted Liens.

(g) Buyer shall have received from Seller the documents and other items to be delivered by Seller pursuant to *Section 14* of this Agreement.

(h) No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits Buyer from consummating the transactions contemplated by this Agreement.

12. Conditions Precedent to Seller's Obligation to Close. The obligations of Seller to sell the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Seller, on or prior to the Closing Date, of each of the following conditions:

(a) The FCC Approval shall have been granted and Buyer shall have complied with any conditions imposed on it by the FCC Approval that Buyer is obligated to satisfy under the terms of this Agreement.

(b) All representations and warranties of Buyer contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracies that in the aggregate could not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transaction contemplated by this Agreement, or (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date.

(c) Buyer shall have performed and complied with in all material respects all agreements, obligations, and conditions required by this Agreement to be performed or complied with by Buyer prior to or at the Closing Date.

(d) Seller shall have received from Buyer the documents and other items to be delivered by Buyer pursuant to *Section 13* of this Agreement.

(e) No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits Seller from consummating the transactions contemplated by this Agreement.

13. Buyer's Performance at Closing. At the Closing, Buyer will deliver to Seller:

(a) the Purchase Price less the Deposit, and

(b) a certificate dated as of the Closing Date, executed on behalf of Buyer by an officer of Buyer, attesting to its fulfillment of the conditions set forth in *Section 12(b) and (c)*.

14. Seller's Performance at Closing. At the Closing, Seller shall deliver to Buyer:

(a) Originals, if available, and otherwise, good quality copies, of the FCC Authorizations for the Station listed on Schedule 1(a), together with such assignments of the same as Buyer may reasonably require,

(b) a certificate dated as of the Closing Date, executed on behalf of Seller by an officer of Seller, attesting to its fulfillment of the conditions set forth in *Section 11(b) and (c)*, and

(c) such assignments and further instruments of conveyance as Buyer may reasonably require to effectuate the assignment from Seller to Buyer of the Station and Assets being conveyed and assigned herein.

15. Survival of Warranties. All representations and warranties made by the parties in this Agreement shall survive the Closing and remain operative in full force and effect for a period of one (1) year (and shall not be deemed merged into any document or instrument executed or delivered at the Closing) after the Closing. All covenants and obligations of the parties in this Agreement that are not performed as of the Closing shall survive the Closing until fully performed.

16. Indemnification.

(a) Indemnification by Seller. Seller shall indemnify and hold harmless Buyer and any of Buyer's officers, trustees, employees, agents, successors and permitted assigns against and in respect of any and all liabilities, obligations, claims, and demands (including reasonable expenses of investigation and attorneys fees) (hereinafter collectively "**Claims**") arising out of or related to (i) Seller's operation of the Station or ownership of the Assets prior to Closing (including, but not limited to, Claims related to compliance with FCC rules and regulations); (ii) any failure by Seller to perform any covenant or obligation of Seller in this Agreement; (iii) any inaccuracy in or breach of any representation, warranty, or covenant made by Seller herein; and (iv) any Excluded Assets set forth in *Section 1(d)* or Excluded Liabilities.

(b) Indemnification by Buyer. Buyer shall indemnify and hold harmless Seller and any of Seller's officers, trustees, employees, agents, successors and permitted assigns against and in respect of any and all Claims arising or related to (i) Buyer's operation of the Station or ownership of the Assets after the Closing (including, but not limited to, Claims related to compliance with FCC rules and regulations), (ii) any failure by Buyer to perform any covenant or obligation of Seller in this Agreement, including the breach or non-performance by Buyer of the Assumed Liabilities, (iii) any inaccuracy in or breach of any representation, warranty, or covenant made by Buyer herein and (iv) Buyer's operation of the Station under the Management Agreement between the date hereof and the Closing.

(c) The indemnity rights of Buyer and Seller under this *Section 16* with respect to any breach of a representation or warranty by the other party expire upon the expiration of the indemnity period specified in *Section 15* except with respect to any claim for indemnification for which a Claim notice shall have been given prior to the expiration of such indemnity period.

(d) No indemnification shall be required to be made by Seller or Buyer as the case may be, under this *Section 16*, until the aggregate amount of losses of Buyer or Seller as claimant exceeds \$25,000.

17. No Assignment. This Agreement may not be assigned by either party without the other party's prior written consent.

18. Specific Performance. The parties recognize the uniqueness of the Station and the Assets, authorizations, and attributes that are associated with its operation, and for that reason

agree that Buyer shall have the right to specific performance of this Agreement upon default of Seller. Buyer shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Sellers shall waive the defense that there is an adequate remedy at law.

19. Termination.

(a) Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(i) Buyer' Breach. If Buyer is in material breach of its obligations hereunder and Buyer fails to cure such breach within 30 days following notice of such default from Seller.

(ii) Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied or waived in writing by Seller.

(iii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(iv) Failure to Initiate Assignment. If Buyer fails to timely deliver to Seller its notice to proceed with the FCC Application pursuant to Section 5(b) hereof. Such failure shall not be subject to any cure period.

(b) Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Station abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(i) Seller's Breach. If Seller is in material breach of its obligations hereunder and Seller fails to cure such breach within 30 days following notice of such default from Buyer.

(ii) Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied or waived in writing by Buyer.

(iii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(c) Termination by Either Party. This Agreement may be terminated by either party, if the terminating party is not then in material default, upon written notice, if the Closing shall not have occurred within eighteen (18) months after public notice of the FCC's acceptance for filing of the assignment application.

(d) Effect of Termination.

(i) Upon termination: (i) if neither party hereto is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other; except that Seller shall repay the entire amount of the Deposit to Buyer by wire transfer of immediately available funds no later than five (5) business days following Buyer's written notice requesting such payment; or (ii) if either party shall be in material breach of any provision of this Agreement, the other party shall have all rights and remedies available at law or equity, including for Buyer the right of specific performance provided in *Section 19(d)(ii)*. Any and all provisions of this Agreement notwithstanding, neither Seller nor Buyer shall be liable to the other for punitive or consequential damages.

(ii) The parties recognize that if Seller refuses to perform under the provisions of this Agreement or otherwise breaches its obligation to consummate this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available (including, without limitation, the immediate return to Buyer of the entire amount of the Deposit), to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

(iii) Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach or default, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. If this Agreement is terminated due to the breach or default of Buyer, Seller's sole remedy shall be retention of the entire amount of the Deposit. The parties agree that the amount of the Deposit shall constitute liquidated damages and shall be in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the transaction contemplated by this Agreement.

(iv) In the event of a default by either party that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal).

(v) The rights and obligations of the parties described in this *Section 19* and *Sections 20 through 27* shall survive any termination.

20. Press Releases and Announcements. Both parties agree that they or their appointed agents shall work jointly and cooperatively in preparing all public announcements and press releases regarding the Agreement. Prior to the Closing, neither Buyer nor Seller shall make any public announcement or issue any press release regarding this Agreement or the transaction contemplated hereby without the prior written consent of the other party. Notwithstanding the foregoing, if the parties have cooperated in good faith and used commercially reasonable efforts to agree upon the timing and content of a joint announcement or release, but cannot reach such agreement, each party may make its own announcement or issue its own release so long as such announcement or release does not conflict with the issuing party's obligations under this

Agreement. Neither Buyer nor Seller shall permit the airing of any remarks about the Agreement or the transaction on the Station without the prior written consent of the other party (except for on-air announcements required by the FCC and such announcements and statements that Buyer determines in good faith are reasonably required in connection with Buyer's solicitation of donations for Buyer's capital campaign for the purchase of the Station).

21. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, may be delivered by personal delivery, sent by commercial delivery service or certified mail, return receipt requested, or sent by email (with, if available under email options, a "delivery receipt" and a "read receipt" being requested), (ii) deemed to have been given on the date of actual receipt, which may be presumptively evidenced by the date set forth in the records of any commercial delivery service or on the return receipt, or on the date of the sender's receipt of a "read receipt" from recipient or sender's confirmation by phone of recipient's receipt, and (iii) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this *Section 21*.

If to Seller:

Vanderbilt Student Communications, Inc.
Vanderbilt University
2301 Vanderbilt Place
VU Station B 351669
Nashville, TN 37235-1669
Attn: Mark Wollaeger
Telephone: 615-400-5335
Email: mark.wollaeger@vanderbilt.edu

with a copy to:

Donald Martin, Esquire
Donald E. Martin, P.C.
PO Box 8433
Falls Church, VA 22041
Telephone: (703) 642-2344
Email: dempc@prodigy.net

If to Buyer:

Nashville Public Radio
630 Mainstream Drive
Nashville, TN 37228-1204
Attn: Rob Gordon
Telephone: (615) 760-2002
Email: rgordon@wpln.org

with a copy to:

Margaret L. Miller, Esq.
Dow Lohnes, PLLC
1200 New Hampshire Avenue, Suite 800
Washington, DC 20036
Telephone: (202) 776-2914
Email: mmiller@dowlohn.com

22. Further Assurances. Each of the parties hereto shall execute and deliver to the other party hereto such other instruments as may be reasonably required in connection with the performance of this Agreement.

23. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Tennessee. The headings are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

24. Entire Agreement. This Agreement and the schedules hereto supersedes all prior agreements and understandings between the parties with respect to the sale and purchase of the Assets to be sold and purchased hereunder and may not be changed or terminated orally, and no attempted change, termination, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties. All schedules attached to this Agreement shall be deemed part of this Agreement and are incorporated herein, where applicable, as if fully set forth herein. This Agreement cannot be amended, supplemented, or modified except by an agreement in writing that makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

25. Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section.

26. Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument and this Agreement shall be construed in a manner that, as nearly as possible, reflects the original intent of the parties.

27. Counterparts. This Agreement may be executed in several counterparts, all of which when taken together shall constitute one Agreement. Delivery of counterpart signature

pages may be effected by email of scanned copies of executed signature pages; *provided, however,* that the parties shall promptly arrange to exchange executed original signature pages by personal or commercial overnight delivery.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set for above.

VANDERBILT STUDENT COMMUNICATIONS, INC.

By: _____

Title: _____

NASHVILLE PUBLIC RADIO

By: *Ros Gordon*

Title: President