

OPTION PURCHASE AGREEMENT

THIS OPTION PURCHASE AGREEMENT (this "Agreement") is made this ____ day of ____, 201_, by and between Richburg Educational Broadcasters, Inc., a South Carolina non-profit corporation ("Owner"), and Radio Training Network, Inc a Georgia non-profit corporation ("Optionee").

RECITALS

- A. Owner is the licensee of WKMJ Saluda, South Carolina (Facility ID No. 174989) (the "Station").
- B. Owner desires to grant the Optionee, and Optionee desires to accept, an option to purchase the Station as more specifically provided herein.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties herein contained, and for other good and valuable consideration, the parties covenant and agree as follows:

1. Grant of Option. In consideration of Optionee's payment to Owner the sum of TEN DOLLARS (\$10.00) (the "Option Fee"), as provided herein, Owner hereby grants to Optionee, and Optionee hereby accepts, the exclusive, irrevocable right and option (the "Option") to acquire from Owner good and marketable title to the Station, including all assets used or useful in the operation of the Station including the assumption of contracts (the "Station Assets"), free and clear of all material liens and liabilities, in accordance with the terms and conditions of this Agreement.
2. Option Period. The Option may be exercised by Optionee at any time during the period commencing July 1, 2017 and ending one (1) year thereafter. The Option shall be exercised by written notice to Owner (the "Exercise Notice").
3. Station Purchase. Within ten (10) business days of receipt of the Exercise Notice, Owner shall execute and deliver to Optionee an Asset Purchase Agreement in the form attached as Exhibit A. Owner shall expeditiously prepare the assignor's portion of an FCC Form 314 and file the application and any other necessary documentation with the FCC in order to obtain consent to the assignment and sale of the Station. Owner shall, in addition, take any and all other action necessary in order to effect the sale of the Station to Optionee.
4. Renegotiation Upon FCC Action. If the FCC shall determine that this Agreement is inconsistent with Owner's obligations as the holder of the FCC's authorization for the Station, or is otherwise contrary to FCC policies, rules, and regulations, or if regulatory or legislative action subsequent to the date hereof shall alter the permissibility of this Agreement under the Act or under the FCC's rules, regulations, and policies, the parties shall renegotiate this Agreement

in good faith and shall modify this Agreement in a manner that will cure the departure from statute, rule, regulation, or policy and that will maintain a balance of benefits and burdens to Owner and Optionee comparable to the balance of benefits and burdens to Owner and Optionee provided in this Agreement in its current form.

5. FCC Matters. Should a change in FCC policy or rules make it necessary to obtain the FCC's consent to the implementation, continuation, or further effectuation of any element of this Agreement, Owner and Optionee shall use their best efforts diligently to prepare, file, and prosecute before the FCC all petitions, waiver requests, applications, amendments, rulemaking comments, and other documents necessary to secure and/or to retain the FCC's approval of all aspects of this Agreement. Owner and Optionee shall bear in equal measure the reasonable cost of preparing any such filings. Notwithstanding anything in this Agreement to the contrary, no joint filing shall be made with the FCC by Owner and Optionee with respect to this Agreement, unless both parties hereto shall have reviewed said filing and shall have consented to its submission to the FCC; and Owner shall not make any unilateral filing with the FCC with respect to this Agreement, unless the party intending to make such filing shall first have consulted with the other party concerning such filing.

6. Owner's Representations and Warranties. Owner represents and warrants to Optionee as follows:

(a) Owner is and as of the Closing Date will be a non-profit corporation duly organized, validly existing, and in good standing under the laws of the State of South Carolina and has full power and authority to own property, licenses, and permits, and to carry out all of the transactions contemplated by this Agreement.

(b) All requisite authorizations necessary for the execution, delivery, performance, and satisfaction of this Agreement by Owner have been duly obtained, adopted, and complied with.

(c) Owner is the licensee of the Station and warrants that it currently has the legal capacity and right to own and hold all licenses, permits, and authorizations necessary for operation of the Station, and such licenses, permits, and authorizations are in full force and effect unimpaired by any acts or omissions of Owner's employees or agents. Owner knows of no threatened or pending action which could adversely effect the operation of the Station.

(d) Subject to obtaining the approval of the Commission, the execution, delivery and performance of this Agreement (i) does not require the consent of any third party and (ii) will not conflict with, result in a breach of, or constitute a default under any agreement or instrument to which Owner is a party or by which Owner is bound or under any law, judgment, order, decree, rule or regulation of any court or governmental body which is applicable to Owner or the Station.

(e) Owner is and as of the Closing Date will be in material compliance with all applicable laws, including the Communications Act of 1934, as amended, and the rules and regulations of the Commission.

(f) The Station Assets are and on the Closing Date will be in compliance with all applicable laws.

(g) Owner knows of no reason related to its qualifications which would disqualify it from holding the license for the Station.

7. Representations and Warranties of Optionee. Optionee hereby represents and warrants to Owner that:

(a) Optionee is and as of the Closing Date will be a corporation duly organized, validly existing, and in good standing under the laws of the State of Georgia and has full power and authority to own property, licenses, and permits, and to carry out all of the transactions contemplated by this Agreement.

(b) The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the directors of Optionee. No other or further corporate act on the part of Optionee is necessary to authorize this Agreement or the consummation of the transaction contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of Optionee, enforceable in accordance with its terms.

8. Specific Performance. In the event of a material breach of this Agreement by Owner, Optionee alternatively shall have the right to obtain specific performance of the terms of this Agreement, it being agreed that the Station is a unique asset. If any action is brought by Optionee pursuant to this subsection to enforce this Agreement, Owner shall waive the defense that there is an adequate remedy at law. In the event of a dispute hereunder, the prevailing party shall be entitled to recover reasonable attorney's fees.

9. Miscellaneous.

(a) Governing Law. This Agreement shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the laws of the State of South Carolina.

(b) Notices. Any notices or other communications required under this Agreement shall be in writing and be effective (i) upon delivery, if given by hand delivery or (ii) on the next day after given, if delivered by overnight courier, and shall be given at the addresses or facsimile numbers set forth below, with copies provided as follows:

If to Owner:

with a copy to (which shall not constitute notice) to:

If to Optionee:

or at such other place or places or to such other person or persons shall be designated in writing by the parties to this Agreement in the manner herein provided.

(c) Captions. The section and subsection headings contained in this Agreement are for reference purposes only and shall not in any way alter or affect the meaning or interpretation of this Agreement.

(d) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

(e) Assignment. This Agreement shall not be assignable by Optionee without the prior written consent of Owner. Owner may not assign this Agreement to any other entity. This Agreement shall be binding upon and inure to the benefit of heirs, devisees, legatees, successors and legal representatives of the parties hereto.

(f) Entire Agreement. This Agreement including the attached Exhibit (i) constitutes the entire agreement between the parties with respect to the transactions contemplated hereby and supersedes all prior agreements and understandings, both written and oral, between the parties, with respect to the subject matter hereof; (ii) shall be binding upon, and is solely for the benefit of, each of the parties herein and nothing in this Agreement is intended to confer upon any other persons any rights or remedies of any nature whatsoever hereunder or by reason of this Agreement; and (iii) in case any provision of this Agreement shall be or shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(g) Waivers and Amendments. This Agreement may be amended, superseded, cancelled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties hereto or, in the case of a waiver, by or behalf of the party waiving compliance.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as the date first above written.

OWNER:

RICHBURG EDUCATIONAL BROADCASTERS, INC

By: _____

President

OPTIONEE:

RADIO TRAINING NETWORK, INC

By: _____

Name:

Title:

EXHIBIT A

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement"), dated as of this ____ day of _____, _____, is made and entered into by and between Richburg Educational Broadcasters, Inc. ("Seller"), a South Carolina not for profit corporation, and Radio Training Network, Inc. ("Buyer"), a Georgia non-profit corporation (individually, a "Party," and, collectively, the "Parties").

RECITALS:

WHEREAS, Seller is the licensee of FM radio station, WKMH, Saluda, South Carolina (Facility ID No.17498) (the "Station"), and holds authorizations issued by the Federal Communications Commission (the "FCC" or "Commission") for the operation of the Station;

WHEREAS, Seller and buyer are parties to that certain Option Agreement, dated _____, 201_ (the "Option Agreement"), whereby Seller granted Buyer the option to purchase the Station and assets used or useful in the operation of the Station (the "Option");

WHEREAS, Buyer notified Seller by letter dated _____, ____ of its intent to exercise the Option;

WHEREAS, subject to the terms and conditions set forth in this Agreement, Seller desires to assign to Buyer and Buyer desires to acquire from Seller certain assets of Seller (hereinafter defined) useful for the operation of the Station.

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

ARTICLE I **TERMINOLOGY**

- 1.1 Act. The Communications Act of 1934, as amended.
- 1.2 Assignment Consent. An order or decision of the FCC granting its consent to the assignment of the FCC Authorizations to Buyer.
- 1.3 Closing. The closing with respect to the transactions contemplated by this Agreement.
- 1.4 Closing Date. The date on which the transactions contemplated by this Agreement shall be consummated as provided in Section 10.1 hereto.
- 1.5 Closing Time. The time of 12:01 A.M. on the Closing Date.

1.6 Documents. This Agreement and all Schedules hereto, and each other agreement, certificate, or instrument delivered pursuant to or in connection with this Agreement, including amendments hereto that are expressly permitted under, or agreed upon by the Parties pursuant to, the terms of this Agreement.

1.7 FCC Authorizations. The authorizations issued by the FCC for the operation of the Station, as listed in Schedule 3.3 hereto.

1.8 Final Action. An action of the FCC that has not been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely petition for reconsideration or administrative or judicial appeal or *sua sponte* action of the FCC with comparable effect is pending and as to which the time for filing any such petition or appeal (administrative or judicial) or for the taking of any such *sua sponte* action of the FCC has expired.

1.9 Lien. Any mortgage, deed of trust, pledge, security interest, encumbrance, claim, lien, lease or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or property, including any written or oral agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement, and the filing of or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code (“UCC”) or comparable law of any jurisdiction.

ARTICLE II

PURCHASE AND SALE OF ASSETS

2.1 Transfer of Assets. On the terms and conditions set forth herein, at Closing, Seller shall sell, assign, transfer, and convey to Buyer, and Buyer shall purchase and acquire from Seller, certain assets (except as hereinafter expressly excluded), now owned or hereafter acquired and useful for operating the Station (the “Assets”), free and clear of all Liens, as follows:

a. Personal Property. Title to all tangible personal property, whether owned or leased, of Seller useful for the operation of the Station, including but not limited to any broadcasting equipment currently held by Seller, and all replacements and additions thereto and deletions therefrom arising in the ordinary course of business between the date of this Agreement and the Closing Date, as set forth on Schedule 3.4 hereto.

b. FCC Authorizations. All FCC Authorizations, permits and other authorizations necessary to operate the Station as presently authorized to be operated, all as set forth on Schedule 3.3 hereto.

c. Station Contracts. Station contracts, if any, which are identified at Schedule 3.11 hereto (the “Station Contracts”).

d. FCC Reports/Files. Copies of all documents required by the FCC to be maintained by the Seller relating to the Station, including but not limited to, all documents contained in the Station’s local public inspection files, and all books of account, logs, and records necessary or useful for the Buyer’s operation of the Station.

e. Real Property. All of Seller's real property, if any, used or held for use in the operation of the Station (including any appurtenant easements and improvements located thereon), listed on Schedule 3.6 (the "Real Property").

f. Tower Lease. The Tower Lease attached as Schedule 2.1(f)

2.2. Excluded Assets. The following assets are expressly excluded from the Station's assets to be purchased and sold (the "Excluded Assets"):

a. Seller's cash on hand as of the Closing Date;

b. Seller's deposit accounts as of the Closing Date;

c. Seller's contracts, agreements and leases other than those described in Schedule 3.11 hereto;

d. Seller's books and records relating to internal matters and financial relationships with Seller's lenders;

e. Seller's insurance policies;

f. All Station tangible and intangible personal property disposed of or consumed between the date of this Agreement and the Closing Date as permitted in this Agreement;

g. Any of Seller's interest in and refunds for federal, state or local franchise, income or other taxes for periods prior to the Closing Date;

h. Any tangible personal property not listed in Schedule 3.4 hereto;

i. Any real property owned by Seller not related to the Station or its operation; and

j. Any of Seller's intellectual property

2.3 No Assumption of Liabilities. Buyer shall assume no liabilities or obligations of Seller, including, without limitation, accounts payable, debts, liabilities, and other obligations, whether pursuant to a contract or otherwise, except liabilities and obligations under the Station Contracts that Buyer specifically assumes and that arise during and are attributable to any period after the Closing Date (the "Assumed Obligations"), or as provided in Section 2.4.c herein. Without limiting the generality of the foregoing: (a) Buyer shall assume no liabilities or obligations whatsoever of Seller or any third party regarding any of the Excluded Assets; and (b) Buyer shall be under no obligation to hire Seller's Station employees (if any) or to assume any

liability whatsoever for employment contracts, collective bargaining agreements, pension plans, profit sharing plans, severance pay or any other employee benefits, programs or plans heretofore created by and/or existing with Seller (if any).

2.4 Purchase Price, Terms of Payment.

a. The Purchase Price ("Purchase Price") shall be \$159,168.00 to be paid by Buyer to Seller at Closing by cashiers check or wire transfer.

b. Proration of Expenses and Revenues. Subject to the Time Brokerage Agreement entered into between Buyer and Seller, and except as otherwise provided in this Agreement, the following prorations will be made as of the Closing Time, in accordance with generally accepted accounting principles, with Seller liable to the extent such items relate to any time period up to and including the Closing Time and Buyer liable to the extent such items relate to periods subsequent to the Closing Time:

(1) The following expenses, as of the Closing Time, both those for which liability has accrued but for which payment has not yet been paid by Seller and those for which liability has not accrued but for which payment has been paid by Seller: expenses in connection with any Station Contracts; personal property taxes in connection with the Assets; any Station utility bills; any Station telephone service and former benefit accruals for any Station employees who may be hired by Buyer.

(2) Any revenue from the Station Contracts for which, as of the Closing Time, the amounts received by Seller have not yet been earned under the Station Contracts.

(3) The following items will not be prorated and Seller and Buyer shall notify the respective service provider that, as of the Closing Time, Seller shall no longer be responsible for payment for services rendered after the Closing Time and Buyer will commence new service as Buyer may desire: music licensing fees of BMI, ASCAP and SESAC (if any); and other Station contracts, fees or services (if any) not specified in Section 2.4 c.(1). Seller shall be responsible for the recovery of any of Seller's deposits or prepaid amounts for the items specified herein.

(4) Notwithstanding the foregoing, other than Buyer's assumed Station Contracts, there shall be no adjustment for, and Seller shall remain solely liable with respect to, any agreement or any other obligation or liability not being specifically assumed by Buyer.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that the statements contained in this Article III are correct and complete of the date of this Agreement and will be correct and complete as of the Closing Date as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Article III.

3.1 Organization and Good Standing. Seller is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Illinois.

3.2 Authorization and Binding Effect of Documents. Seller is legally qualified to execute, deliver and perform its obligations under this Agreement and each of the other Documents and to consummate the transactions contemplated hereby and thereby. This Agreement and each of the other Documents executed or to be executed by Seller have been, or at or prior to the Closing will be, duly executed and delivered by Seller. The execution, delivery and performance of the terms of this Agreement will not conflict with, or result in the breach of or constitute a violation of or default under, any judgment, order, decree, law, regulation, rule or ruling of any court, arbitration or governmental authority to which Seller is subject, or, except as set forth in Schedule 3.11, conflict with, result in the breach of, or constitute a default under, any other agreement, lease, contract or other commitment to which Seller or any of the Assets are subject and will not result in the creation of any Lien on any of the Assets to be conveyed, except as set forth in Schedule 3.11. Subject to obtaining the FCC's Assignment Consent and any required consents to assignment of the Station Contracts, the execution, delivery and performance of this Agreement by Seller does not require the consent of any governmental authority or other third party. This Agreement constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms.

3.3 FCC Authorizations. Seller is the authorized holder of the FCC Authorizations listed in Schedule 3.3. The FCC Authorizations are in full force and effect and constitute all of the permits and authorizations, including amendments and modifications thereto and renewals thereof, issued by the FCC to Seller and required by the Act, the rules and regulations thereunder or the FCC for the operation of the Station as it is presently authorized to be operated. Except as set forth in Schedule 3.3, none of the FCC Authorizations is subject to any restriction or condition which would limit in any respect the full operation of the Station as now conducted. To Seller's knowledge, there is no action, either pending or threatened, by the FCC to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any of the FCC Authorizations, or any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or Notice of Forfeiture, or material complaint against the Station or Seller. Except as set forth in Schedule 3.3, Seller does not know of any basis for such action, investigation or material complaint. To the best of Seller's knowledge all material reports, forms and statements required to be filed by Seller with respect to the Station are complete and accurate in all material respects and have been filed with the FCC.

3.4 Tangible Personal Property.

a. Schedule 3.4 lists all tangible personal property (other than office supplies and other incidental items) currently used in the conduct of the business of the Station (the "Tangible Personal Property").

b. Seller has good and marketable title to all of the Tangible Personal Property (except for the items indicated on Schedule 3.4 as leased or licensed by Seller), free and clear of all Liens.

c. The Tangible Personal Property is sold in good condition. Seller warrants that the Tangible Personal Property is in reasonable and functional condition, permits the Station to operate in accordance with its licensed parameters, is available for immediate use in the conduct of the business or operation of the Station and, to the knowledge of Seller, is free from hidden defects which would not be discovered through normal inspection. At Closing, the Tangible Personal Property shall be in substantially the same condition, normal wear and tear excepted, as of the date of this Agreement.

3.5 Litigation. With the exception of any investigations and rule making proceedings affecting the broadcasting industry generally and except as set forth in Schedule 3.5 hereto ("Litigation Claims"), there are no actions, judgments (issued or outstanding), suits, claims, investigations or administrative, arbitration or other proceedings pending or, to the knowledge of Seller, threatened against Seller or the Station before or by any court, arbitration tribunal or governmental department or agency of any kind, domestic or foreign, that would give any third party the right to enjoin the transactions contemplated by this Agreement, or that could adversely affect Seller's ability to consummate the transactions contemplated hereunder or that could adversely affect Buyer's ownership and operation of the Station (a "Litigation Claim"). Except as described in Schedule 3.5, Seller does not know of any basis for such litigation, proceeding or investigation. Should any such litigation or other proceeding commence or be threatened after the date of this Agreement, Seller shall use its commercially reasonable efforts to accomplish the prompt removal or dismissal thereof and promptly, and in no event later than five (5) days after becoming aware of it, notify Buyer with: (a) a list of all documents sent to or received regarding the Litigation Claim; and (b) a narrative from Seller's counsel fully describing the basis, nature and status of the Litigation Claim. Seller shall provide Buyer with copies of all documents in Seller's possession or reasonably available to Seller, regarding such Litigation Claim which Buyer may reasonably request.

3.6 Real Property. Schedule 3.6 contains a description of the Real Property. Seller has good and marketable fee simple title to the Real Property (if any), free and clear of Liens other than Permitted Liens. The Real Property includes sufficient access to the Station's facilities. To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority.

3.7 Broker's or Finder's Fees. Other than Mark Jorgenson, no agent, broker, investment banker, person or firm acting on behalf of Seller or under its authority is or will be entitled to any broker's or finder's fee or any other commission or similar fee, directly or indirectly, from Seller in connection with the transactions contemplated by this Agreement.

3.8 Disclosure. No representation, warranty or other statement made by Seller in this Agreement, or in any other Document furnished by Seller or on its behalf, contains, or will contain, any untrue statement of a material fact, or omits to state a material fact necessary to make any representation, warranty or statement contained herein or therein not misleading. Seller shall provide Buyer with complete and accurate information as to the Station and its affairs.

3.9 Absence of Conflicts. Seller's execution and delivery of, and the performance of its obligations under, this Agreement and each of the other Documents, and, except as set forth in

Schedule 3.12, the consummation by Seller of the transactions contemplated herein or therein will not cause or result in the alteration or modification to the detriment of Buyer of the terms, conditions or provisions of any contract, lease agreement or other instrument to which Seller is a party or to which any of the Assets hereunder are subject.

3.10 Discharge of Liens. As of the Closing Date, Seller will have paid and discharged all taxes, assessments, excises, liens, levies and judgments for which it is obligated and which are then due and payable in connection with the Station and Seller shall promptly pay and discharge, as and when they become due and payable after Closing, all taxes, assessments, excises, liens, levies and judgments for which Seller becomes obligated or which are a Lien on any of the Assets immediately prior to the Closing.

3.11 Compliance with Laws. Seller warrants and represents that the FCC Authorizations, and any other authorizations for the operation of the Station, permit such operation in material compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations and orders of any governmental authority.

3.12 Insolvency. Seller is not now, and after giving effect to the transactions contemplated by this Agreement, Seller will not be insolvent, as such term is defined in the federal bankruptcy code.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Organization and Good Standing. Buyer is a Georgia corporation duly organized, validly existing and in good standing under the laws of the State of Georgia. Buyer has all requisite power and authority to acquire the FCC Authorizations and become the licensee of, and operate, the Station.

4.2 Authorization and Binding Effect of Documents. Buyer has, or as of the Closing Date will have, the power and authority to execute, deliver, and perform its obligations under this Agreement and each of the other Documents, and to consummate the transactions contemplated hereby and thereby. By the Closing, all appropriate actions taken by the directors of Buyer approving this Agreement and Buyer's obligations hereunder shall have been taken. This Agreement and each of the other Documents executed or to be executed by Buyer have been, or at or prior to the Closing will be, duly executed and delivered by Buyer. The execution, delivery and performance of the terms of this Agreement will not conflict with or result in the breach of or constitute a violation of or default under any of the terms, conditions or provisions of Buyer's articles of incorporation, bylaws, or any judgment, order, decree, law, regulation, rule or ruling of any court, arbitration or governmental authority to which Buyer is subject, or result in the breach of, or constitute a default under, any other agreement, lease, contract or other commitment to which Buyer, its directors or any of its assets are subject. Subject to obtaining the FCC's Assignment Consent, the execution, delivery and performance of this Agreement by Buyer does not require the consent of any governmental authority or other third party. This

Agreement constitutes a legal and valid obligation of Buyer enforceable against Buyer in accordance with its terms.

4.3 Absence of Conflicts. Buyer's execution and delivery of, and the performance of its obligations under, this Agreement and each of the other Documents, and the consummation by Buyer of the transactions contemplated herein and therein:

a. Do not violate, or result in the creation of any claim, lien, charge or encumbrance on any of the assets or properties of Buyer under any provision of law, rule or regulation or under any order, judgment, injunction, decree or ruling applicable to Buyer in any manner which would have a material negative effect on Buyer's ability lawfully to close on the transactions contemplated hereby;

b. Do not (with or without the giving of notice or the passage of time or both) conflict with or result in a breach or termination of, or constitute a default or give rise to a right of termination or acceleration under, the articles of incorporation or bylaws of Buyer or any lease, agreement, commitment or other instrument which Buyer is a party to or bound by or by which any of its assets or properties may be bound, other than conflicts, breaches, terminations, defaults or accelerations which, individually or in the aggregate, do not and will not have a material adverse effect on the business, operations or financial condition of Buyer or on the ability of Buyer to perform its obligations hereunder or under any other Document or to conduct the operation of the Station following the Closing.

4.4 Governmental Consent and Consents of Third Parties. With the exception of the FCC's Assignment Consent, Buyer's execution and delivery of, and the performance of its obligations under, this Agreement and each of the other Documents and the consummation by Buyer of the transactions contemplated hereby and thereby, do not require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or public agency or other authority, or the consent of any person under any agreement, arrangement or commitment of any nature which Buyer is a party to or bound by, the failure of which to obtain would have a material adverse effect on the ability of Buyer to consummate the transactions or perform its obligations hereunder or under any other Document.

4.5 Qualifications.

a. Buyer is legally, financially and otherwise qualified to be the licensee of, and to acquire, own and operate, the Station under the Act and the rules, regulations and policies of the FCC. Buyer has and will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated by this Agreement. Buyer has no knowledge of any facts concerning Buyer or any person with an attributable interest (as such term is defined under decisions, rules and regulations of the FCC) in Buyer which would, under present law (including the Act) and present rules, regulations and practices of the FCC: (1) disqualify Buyer from owning and operating the Station; (2) raise a substantial and material question of fact respecting Buyer's qualifications; or (3) raise a questions of fact concerning Buyer's level of market concentration concerns which could result in further investigation by the FCC, the

Department of Justice or the Federal Trade Commission, or delay or prevent the grant of the assignment contemplated herein.

b. Buyer will not take, or fail to take, any action it knows or has reason to know would cause such disqualification or raise such questions of fact. Should Buyer become aware of any such facts, it will promptly notify Seller in writing thereof and use its best efforts to prevent such disqualification. Buyer further represents and warrants that it is financially qualified to meet all terms, conditions and obligations arising or contemplated under this Agreement.

4.6 Litigation. With the exception of any investigation or rule making proceedings affecting the broadcasting industry generally, there are no legal, administrative, arbitration or other proceedings, judgments (issued or outstanding), suits, claims, or governmental investigations pending or, to the knowledge of Buyer, threatened against Buyer before any court, arbitration tribunal or governmental department or agency of any kind that would give any third party the right to enjoin the transactions contemplated by this Agreement or that could adversely affect Buyer's ability to consummate the transactions contemplated hereunder or to operate the Station following the Closing. Buyer does not know of any basis for such claim, litigation, proceeding, or investigation. Should any such litigation commence after the date of this Agreement and before the Closing, Buyer shall promptly, and in no event later than five (5) days after becoming aware of it, notify Seller, and use its best efforts to accomplish the prompt removal or dismissal thereof.

4.7 Disclosure. No representation, warranty or other statement by Buyer in this Agreement or any other Document furnished by Buyer or on its behalf, contains or will contain, any untrue statement of a material fact, or omits to state a material fact necessary to make any representation, warranty or statement contained herein or therein not misleading.

4.8 Broker's or Finder's Fees. No agent, broker, investment banker, or other person or firm acting on behalf of Buyer or under its authority is or will be entitled to any broker's or finder's fee or any other commission or similar fee, directly or indirectly, from Buyer in connection with the transactions contemplated by this Agreement.

ARTICLE V **COVENANTS**

5.1 Affirmative Covenants of Seller. Between the date hereof and the Closing Date, except as otherwise contemplated by this Agreement, Seller shall:

a. Maintenance of FCC Authorizations. Continue to maintain the FCC Authorizations and any other Station licenses, permits and authorizations in conformity in all material respects with the Act, the rules and regulations of the FCC, and all other applicable laws, ordinances, regulations, rules and orders of other governmental bodies. If Seller receives any finding, order, complaint, citation or notice prior to Closing which asserts that the FCC Authorizations and other Station licenses and permits are not in full force and effect or that Seller is not legally qualified to be an FCC permittee, Seller shall promptly notify Buyer of such

matter or matters, take action promptly to remove or correct such matter or matters, and be responsible for the payment of all costs associated therewith.

b. Reasonable Access. Provide Buyer and representatives of Buyer with reasonable access, during normal business hours on reasonable advance notice, to the Assets and affairs of the Station, and furnish such additional information concerning the Station as Buyer may from time to time reasonably request.

c. Consent to Assignment. Use commercially reasonable efforts to procure and accomplish the consent of any third parties necessary for the assignment to Buyer of the Station Contracts (if any). In the event that Seller fails to obtain the consent of any third parties necessary for the assignment of any Station Contracts to Buyer, Buyer shall be entitled to terminate this Agreement without any further liability of Seller or Buyer to the other Party.

d. Maintain Assets/Goodwill. Maintain all of the Assets in their present operating condition, repair and order, reasonable wear and tear in ordinary usage excepted, and maintain the inventories of spare parts and tubes for the Station's technical operating equipment (if any) at the levels normally maintained for the Station.

e. Timely Payments. Timely make or provide all payments, services, or other considerations due under the Station Contracts (if any), so that all payments required to be made as of the Closing Time will have been made.

f. Litigation. Take all actions necessary to diligently oppose, remove or satisfy any Litigation Claim so that it does not affect the Assets.

g. FCC Matters. Promptly deliver to Buyer copies of any reports, applications or responses submitted to the FCC relating to the Station that are filed between the date of this Agreement and the Closing.

h. Representations and Warranties. Provide detailed written notice to Buyer promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Seller on or before the date of this Agreement, of any of Seller's representations or warranties contained in this Agreement or in any Schedule or other document attached hereto. Any such notice to Buyer, similar informal notice by Seller to Buyer, or independent investigation, examination, or other source of knowledge by Buyer regarding a breach of Seller's representations and warranties before the Closing shall not in any way diminish or obviate any representations or warranties of Seller made in this Agreement, Schedules and documents delivered pursuant to this Agreement.

ARTICLE VI

FCC CONSENT

6.1 FCC Consent. Seller and Buyer shall jointly file an assignment application with the FCC on FCC Form 314 (the “Assignment Application”) within ten (10) business days of the execution of this Agreement. Seller and Buyer shall take all steps necessary to prosecute such filing with diligence and shall diligently oppose any objections to, appeals from or petitions to reconsider the Assignment Consent, to the end that the Assignment Consent shall become a Final Action as soon as practicable. Neither Seller nor Buyer (or any employee, officer, director or owner of Buyer) shall take any action that such Party knows or has reason to know would materially and adversely affect, or materially delay issuance of, the Assignment Consent, or materially and adversely affect or materially delay the Assignment Consent from becoming a Final Action. Should Buyer or Seller become aware of any facts not disclosed which could reasonably be expected to materially and adversely affect, or materially delay issuance of, the Assignment Consent, or prevent or materially delay the Assignment Consent from becoming a Final Action, such Party shall promptly notify the other Party thereof in writing. Buyer and Seller shall share equally any filing fee required by the FCC for the Assignment Application, but the Parties shall otherwise bear their own expenses in connection with the Assignment Application.

6.2 Time for FCC Approvals. In the event that the Assignment Consent has not been issued by the last day of the twelfth (12th) calendar month following the FCC’s acceptance for filing of the Assignment Application (the “Drop Dead Date”), either Buyer or Seller may, within ten (10) days thereafter, terminate this Agreement upon written notice to the other Party; provided, however, no Party shall be entitled to terminate this Agreement if such Party is in material breach hereunder.

ARTICLE VII

OTHER COVENANTS

Good Faith; Reasonable Efforts. Subject to the terms and conditions of this Agreement, each Party shall use its best reasonable efforts to take all actions and to do all things necessary, proper or advisable in good faith to satisfy any condition to the Parties’ obligations hereunder and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

ARTICLE VIII

CONDITIONS PRECEDENT TO THE OBLIGATION OF BUYER TO CLOSE

Buyer’s obligation to close the transactions contemplated by this Agreement is subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, unless waived by Buyer in writing:

8.1 Accuracy of Representations and Warranties. The representations and warranties of Seller contained in this Agreement or in any other Document shall be complete and correct in all material respects on the date hereof and at the Closing Date with the same effect as though made at such time, except for changes permitted under this Agreement.

8.2 Performance of Agreement. Seller shall have performed in all material respects all of its covenants, agreements and obligations required by this Agreement to be performed or complied with prior to or upon the Closing Date.

8.3 Issuance of Required Consents.

a. The FCC shall have issued the Assignment Consent (this condition may not be waived), and such Consent shall have become a Final Action without any condition materially adverse to Buyer and without any suit, action or other proceeding pending, or to the Parties' knowledge threatened, to revoke, cancel or dismiss such Consent.

b. Conditions which the Assignment Consent or any order, ruling or decree of any judicial or administrative body relating thereto or in connection therewith specifies and requires to be satisfied prior to assignment of the Station to Buyer shall have been satisfied.

c. All other authorizations, consents, approvals and clearances of all federal, state and local governmental agencies required to permit the consummation by Seller of the transactions contemplated by this Agreement shall have been obtained; all statutory and regulatory requirements for such consummation shall have been fulfilled; and no such authorizations, consents, approvals or clearances shall contain any conditions that individually or in the aggregate would have a material adverse effect on Buyer's operation of the Station or on Buyer's effectuation of the transactions contemplated herein.

8.4 No Adverse/Insolvency Proceedings. No suit, action 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 Seller that would make it unlawful for Seller to consummate the transactions contemplated by this Agreement in accordance with the terms hereof, or which might reasonably result in any material adverse effect on Buyer's operation of the Station or on the Assets to be conveyed under this Agreement, or which question the validity of any action taken or to be taken pursuant to or in connection with this Agreement, or which would reasonably be expected to result in a claim for damages for which Buyer would be responsible. No insolvency proceedings of any nature against Seller or any of the Assets shall be pending or, to the knowledge of Seller threatened, and Seller shall not have taken any action in contemplation of, or which would constitute the basis for, the institution of any such insolvency proceeding.

8.5 Delivery of Closing Documents. Seller shall have delivered on or before the Closing Date the Assets and each of the documents required to be delivered pursuant to Section 10.2 hereto or as otherwise provided in this Agreement.

8.6 Main Studio Waiver. Buyer shall have obtained a main studio waiver.

ARTICLE IX
CONDITIONS PRECEDENT TO THE OBLIGATION OF SELLER TO CLOSE

The obligation of Seller to close the transactions contemplated by this Agreement is subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, unless waived by Seller in writing:

9.1 Accuracy of Representations and Warranties. The representations and warranties of Buyer contained in this Agreement or in any other Document shall be complete and correct in all material respects on the date hereof and at the Closing Date with the same effect as though made at such time, except for changes permitted under this Agreement.

9.2 Performance of Agreement. Buyer shall have performed in all material respects all of its covenants, agreements and obligations required by this Agreement to be performed or complied with prior to or upon the Closing Date.

9.3 FCC and Other Consents.

a. The FCC shall have issued the Assignment Consent (this condition may not be waived), without any suit, action or other proceeding pending, or to the Parties' knowledge threatened, to revoke, cancel or dismiss such Consent.

b. Conditions which the Assignment Consent or any order, ruling or decree of any judicial or administrative body relating thereto or in connection therewith specifies and requires to be satisfied prior to assignment of the Station to Buyer shall have been satisfied.

c. All other authorizations, consents, approvals and clearances of all federal, state and local governmental agencies required to permit the consummation by Seller of the transactions contemplated by this Agreement shall have been obtained; all statutory and regulatory requirements for such consummation shall have been fulfilled; and no such authorizations, consents, approvals or clearances shall contain any conditions that individually or in the aggregate would have a material adverse effect on the Station or Seller's effectuation of the transactions contemplated herein.

9.4 No Adverse/Insolvency Proceedings. No suit, action 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 Buyer that would make it unlawful for Buyer to consummate the transactions contemplated by this Agreement in accordance with the terms hereof, or which question the validity of any action taken or to be taken pursuant to or in connection with this Agreement or which would reasonably be expected to result in a claim for damages for which Seller would be responsible. No insolvency proceedings of any nature against Buyer shall be pending, or to the knowledge of Buyer threatened, and Buyer shall not have taken any action in contemplation of, or which would constitute the basis for, the institution of any such insolvency proceeding.

9.5 Delivery of Closing Documents. Buyer shall have delivered on or before the Closing Date each of the items required to be delivered pursuant to Section 10.3 or as otherwise provided in this Agreement.

ARTICLE X **CLOSING**

10.1 Closing Date. If the conditions precedent hereunder have been satisfied, the Closing shall take place on a mutually-acceptable date and at a mutually-acceptable location, but not later than five (5) business days after the Assignment Consent shall have been granted with finality, as that term is defined by the FCC. At the Parties' option, the Closing may be completed through an exchange of documents through facsimile or electronic transmission and overnight courier.

10.2 At Closing, Seller shall deliver or cause to be delivered to Buyer the following, in each case in form and substance which is customary and reasonably satisfactory to Buyer:

- a. License Assignment. Assignment to Buyer of the FCC Authorizations;
- b. Bill of Sale. A bill of sale and all other appropriate documents and instruments, assigning to Buyer good and marketable title to the Tangible Personal Property, Real Property and all other Assets free and clear of any Liens;
- c. Station Contracts Assignment. Such assignments and further instruments of transfer to assign to Buyer all of Seller's rights under the Station Contracts, if any, free and clear of all Liens and any other adverse claims, with, where required, the necessary consents to such assignments;
- d. Special Warranty Deeds. Special warranty deeds conveying the Real Property (if any) from Seller to Buyer, together with customary owner's affidavits with respect thereto that are reasonably requested from Seller by any title company retained by Buyer;
- e. Additional Documents. Such other information, materials and documentation as counsel for Buyer shall have reasonably requested for the purpose of consummating the transactions described herein and to evidence Seller's satisfaction of the conditions to Buyer's obligations hereunder, and any other documents expressly required by this Agreement to be delivered by Seller at Closing;
- f. Certificates. A certificate executed by Seller and dated as of the Closing Date certifying that, except as set forth in such certificate, all of Seller's undertakings and obligations under this Agreement are satisfied as of the Closing Date, and all of its warranties and representations remain true and accurate as of the Closing Date;
- g. Records. Copies of the records and documents referenced in Section 2.1.d above. Such documents need not be provided in person but may be located at the Station's office;

e. Lien Search Reports. Copies of Seller's Lien Search Reports evidencing Seller's termination of any security interests as described in Section 8.5.

f. Assignment of Tower Lease. An assignment and assumption of the Tower Lease

10.3 Deliveries to Seller by Buyer. At Closing, Buyer shall deliver or cause to be delivered to Seller the following, in each case in form and substance which is customary and reasonably satisfactory to Seller:

a. Purchase Price. Subject to the provisions of Section 2.4.a herein, a cashier's check to Seller, in the amount of the Purchase Price;

b. Certificates. A certificate by Buyer dated as of the Closing Date certifying that, except as set forth in such certificate, all of Buyer's undertakings and obligations under this Agreement are satisfied as of the Closing Date, and all of its warranties and representations remain true and accurate as of the Closing Date;

c. Additional Documents. Such additional information, materials, and documentation as counsel to Seller shall have reasonably requested for the purpose of consummating the transactions described herein and to evidence Buyer's satisfaction of the conditions to Seller's obligations hereunder, and any other documents expressly required by this Agreement to be delivered by Buyer at Closing; and

d. Assumption Agreement. Documentation in a form reasonably satisfactory to counsel for Seller that Buyer has assumed the Assumed Obligation.

e. Assignment of Tower Lease. An assignment and assumption of the Tower Lease

ARTICLE XI

SURVIVAL OF REPRESENTATIONS AND WARRANTIES:INDEMNIFICATION

11.1 Survival of Representations and Warranties. All representations, warranties, covenants and agreements contained in this Agreement or in any other Document shall survive the Closing, regardless of any investigation, inquiry or knowledge on the part of any Party, and the Closing shall not be deemed a waiver by either Party of the representations, warranties, covenants or agreements of the other Party contained herein or in any other Documents; provided, however, that the period of survival shall end one (1) year after the Closing Date (the "Survival Period"), whereupon such representations, warranties, covenants and agreements shall expire and be of no further force or effect; provided, however, that Seller's representations and warranties set forth in Section 3.13 herein ("Tax Claims") shall survive until the expiration of the applicable statutes of limitations for claims relating thereto. With the exception of Tax Claims, no claim may be brought under this Agreement or any other Document, unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last

day of the Survival Period. In the event such a notice is so given, the right to indemnification with respect thereto under this Article shall survive the applicable Survival Period until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

11.2 Indemnification by Seller. Seller shall indemnify, defend, and hold harmless Buyer, any principal thereof, and their permitted assigns, with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, obligations, liabilities, recoveries, deficiencies, and expenses (including interest, penalties and reasonable attorneys' fees) of every kind and description (collectively "Claim") relating to or arising out of:

a. Any material breach or non-performance by Seller of any of its representations, warranties, covenants or agreements set forth in this Agreement or any other Document; or

b. Any debt, liability or obligation of Seller or the Station that arises or results from or is attributable to the operations or business of the Seller or the Station prior to the Closing Time, including but not limited to any and all liabilities or obligations to third parties relating to the Assets or Excluded Assets (arising at any time) and any and all liabilities and obligations under Station Contracts to the extent such liabilities and obligations relate to any period prior to the Closing Time, regardless of whether disclosed in any Schedule or Document and regardless of whether constituting a breach by Seller of any representation, warranty, covenant or agreement, and any other liability or obligation of Seller; excluding, however, the Assumed Obligations.

c. Seller's obligation to indemnify and hold Buyer harmless under this Agreement shall be limited to the amount of the Purchase Price after which point Seller shall have no liability or obligation to hold Buyer harmless and Buyer waives and releases and shall have no recourse against Seller in excess of such amount as a result of the breach or default of any representation, warranty, covenant or agreement of Seller contained in or pursuant to this Agreement or otherwise arising out of or in connection with the transactions contemplated by this Agreement or the operations of the Station.

11.3 Indemnification by Buyer. Buyer shall indemnify, defend, and hold harmless Seller and its permitted assigns with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, obligations, liabilities, recoveries, deficiencies, and expenses (including interest, penalties and reasonable attorneys' fees) of every kind and description relating to or arising out of:

a. Any material breach or non-performance by Buyer of any of its representations, warranties, covenants or agreements set forth in this Agreement or any other Document; or

b. The Assumed Obligations and any other liability, obligation or debt of Buyer or the Station that arises or results from and is attributable to the operations or business of the Buyer or the Station after the Closing Time; excluding, however, any liability or obligation

of Seller and excluding any liability, obligation or debt assumed by Buyer, which arises or results from and is attributable to the actions or inactions of Buyer.

c. Buyer's obligation to indemnify and hold Seller harmless under this Agreement shall be limited to the amount of the Purchase Price after which point Buyer shall have no liability or obligation to hold Seller harmless and Seller waives and releases and shall have no recourse against Buyer in excess of such amount as a result of the breach or default of any representation, warranty, covenant or agreement of Buyer contained in or pursuant to this Agreement or otherwise arising out of or in connection with the transactions contemplated by this Agreement.

11.4 Indemnification Procedure. For purposes of administering the indemnification provisions set forth in Sections 11.2 and 11.3, the following procedures shall apply:

a. Whenever a claim for indemnification shall arise under this Section, the Party entitled to indemnification (the "Indemnified Party") shall promptly and in no event later than fifteen (15) days after receipt of such a claim, give written notice to the Party from whom indemnification is sought (the "Indemnifying Party") setting forth in reasonable detail, to the extent then available, the facts concerning the nature of such claim and the basis upon which the Indemnified Party believes that it is entitled to indemnification hereunder, provided that the Indemnified Party's failure to do so shall not preclude it from seeking indemnification hereunder unless such failure has materially prejudiced the Indemnifying Party's ability to defend such claim.

b. In the event of any claim for indemnification hereunder resulting from or in connection with any claim, action, suit or legal proceedings brought by a third party, the Indemnifying Party shall be entitled, at its sole expense, either:

(1) to participate therein, or

(2) to assume the entire defense thereof with counsel who is selected by it and who is reasonably satisfactory to the Indemnified Party provided that: the Indemnifying Party agrees in writing that it does not and will not contest its responsibility for indemnifying the Indemnified Party in respect of such claim or proceeding, and that no settlement shall be made without the prior written consent of the Indemnified Party which shall not be unreasonably withheld. If, however, the claim, action, suit or proceeding would, if successful, result in the imposition of damages for which the Indemnifying Party would not be solely responsible hereunder, or representation of both Parties by the same counsel would otherwise be inappropriate due to actual or potential differing interests between them, then the Indemnifying Party shall not be entitled to assume the entire defense and each Party shall be entitled to retain counsel who shall cooperate with one another in defending against such action, claim or proceeding.

c. If the Indemnifying Party does not choose to defend against a claim, action, suit or legal proceeding by a third party, the Indemnified Party may defend against such claim, action, suit or proceeding in such manner as it deems appropriate or settle such claim,

action, suit or proceeding (after giving notice thereof to the Indemnifying Party) on such terms as the Indemnified Party may deem appropriate, and the Indemnified Party shall be entitled to periodic reimbursement of expenses incurred in connection therewith and prompt indemnification from the Indemnifying Party, including reasonable attorneys' fees, in accordance with this Article.

d. The Indemnifying Party will not, without the Indemnified Party's written consent, settle or compromise any claim or consent to any entry of judgment which does not include, as an unconditional term thereof, the giving by the claimant to the Indemnified Party of a release from all liability with respect to such claim. Neither Buyer nor Seller shall be deemed to have notice of any claim by reason of any knowledge acquired on or prior to the Closing Date by an employee of the Station unless express evidence is available establishing actual notice to either Party.

ARTICLE XII **TERMINATION**

12.1 Events of Termination. If Closing shall not have previously occurred, this Agreement shall terminate with written notice as follows:

- a. By mutual consent of Seller and Buyer;
- b. By either Party if the FCC's Assignment Consent has not been issued by the Drop Dead Date, or Closing has not occurred by the Drop Dead Date; or if the FCC denies Final Action or designates the Assignment Application for an evidentiary hearing.
- c. By the Party not in material breach (15) days after written notice is given by that Party to the other Party specifying a material breach hereunder by the other Party and specifying the fifteen (15)-day cure period, and such breach remains uncured after the expiration of such fifteen (15)-day period; or

Notwithstanding the foregoing, no Party shall be entitled to terminate this Agreement while such Party is in material breach hereunder. With the exception of the termination provisions contained in Subsections 12.1.a herein, no Party shall be entitled to terminate this Agreement unless the termination is based on the material breach of the other Party. In the event this Agreement is terminated for any reason other than Buyer's material breach hereunder, Buyer shall be entitled to such remedies as provided in Section 14.3 below. If this Agreement is terminated by Seller by reason of Buyer's material breach hereunder, Seller shall be entitled to such remedies as provided in Section 14.4 below.

ARTICLE XIII **RISK OF LOSS**

Damage to any of the Tangible Personal Property to be conveyed hereunder from fire, casualty or other cause shall, at all times up to and including the Closing Time, be the responsibility of Seller to repair or cause to be repaired and to restore the Tangible Personal

Property as closely as practicable to its condition, prior to any such loss or damage. Upon the occurrence of any such casualty, loss, damage or destruction, material to the operation of the Station prior to the Closing Date, Seller shall immediately give Buyer written notice setting forth in detail the extent of such loss, damage or destruction, the cause thereof if known, and the insurance coverage and Seller shall use its best efforts promptly to commence and thereafter diligently to proceed to repair or replace any such lost, damaged or destroyed property, to Buyer's reasonable satisfaction. However, in the event that such repair or replacement is not fully completed prior to the Closing Date, then Seller shall give prompt written notice to Buyer and Buyer shall consummate the transactions contemplated hereby on the Closing Date, in which event Seller shall pay to Buyer the portion of the insurance deductible, if any, not previously met, and shall assign to Buyer the portion of the insurance proceeds, if any, not previously expended by Seller to repair or replace the damaged or destroyed property; provided however, that in the event Buyer determines, in its reasonable judgment, that the damaged or destroyed property cannot be repaired or replaced after Closing Date at a cost to Buyer within the amount of the deductible paid to Buyer by Seller and the insurance proceeds assigned to Buyer by Seller, then the amount of additional funds which Buyer reasonably determines are necessary for the repair or replacement of such Assets shall be deducted from the Purchase Price.

ARTICLE XIV **DEFAULT AND REMEDIES**

14.1 Non-Material Breaches. Non-material breaches or failures to perform by a Party shall not be grounds for postponing the Closing or terminating this Agreement.

14.2 Opportunity to Cure. No Party shall be deemed in default hereunder unless such default continues for fifteen (15) days after receipt of written notice from the non-defaulting Party specifying in reasonable detail the nature of such default. The defaulting Party shall have the right to cure such default within such fifteen (15)-day period, provided that if Closing is scheduled prior to the end of this period, the cure must be accomplished by the Closing Date.

14.3 Buyer's Remedies. Seller agrees that the Assets to be conveyed include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right to specific enforcement of Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

14.4 Seller's Remedies. In the event of Seller's termination of this Agreement due to a material breach by Buyer hereunder, then Seller shall be entitled to ten thousand dollars as its liquidated damages.

14.5 Limits of Liability. Except as provided for herein, neither Seller nor Buyer shall have any liability to the other for lost profits or for special, consequential or incidental damages of any kind.

ARTICLE XV

POST CLOSING OBLIGATIONS

Handling of Mail. After the Closing Date, Seller shall promptly forward all mail received by Seller and intended for Buyer or the Station and Buyer shall promptly forward all mail received by Buyer and intended for Seller. The addresses for Seller and Buyer shall be those set forth in Section 16.3 herein without copies to their respective counsel.

ARTICLE XVI **MISCELLANEOUS**

16.1. Further Actions. From time to time before, at and after the Closing, each Party, at its expense and without further consideration, will execute and deliver such documents to the other Party as the other Party may reasonably request in order to accomplish the transactions contemplated hereby.

16.2 Payment of Expenses.

a. All state or local sales or use, stamp or transfer, grant and other similar taxes payable in connection with consummation of the transactions contemplated hereby shall be paid by the Party primarily liable under applicable law to pay such tax. The FCC application filing fees, if any, shall be borne equally by Seller and Buyer.

b. Except as otherwise expressly provided in this Agreement, each of the Parties shall bear its own expenses, including the fees of any attorneys and accountants engaged by such Party, in connection with this Agreement and the consummation of the transactions contemplated herein.

16.3 Notices. All notices, demands or other communications given hereunder shall be in writing and shall be sufficiently given if delivered by hand; by courier (including nationally-recognized overnight delivery service); sent by registered or certified first-class mail, return receipt requested, postage prepaid; or by facsimile, with receipt confirmation and a follow-up copy sent by a nationally-recognized overnight delivery service on the same day as such facsimile, addressed as follows:

If to Seller:

Copy to:

If to Buyer:

or such other address with respect to either Party as such Party may from time to time specify (as provided above) to the other Party hereto.

16.4 Entire Agreement. This Agreement and Schedules, and the other Documents, constitute the entire agreement and understanding between the Parties with respect to the subject

matter hereof and supersede any prior offers, negotiations, agreements, understandings or arrangements between the Parties with respect to the subject matter hereof.

16.5 Benefit and Assignment. Except as may be provided herein, neither Party may assign its rights or obligations hereunder to another party without the advance written consent of the other Party; provided, however, that (i) upon notice to Seller, Buyer may assign its rights under this Agreement to a newly formed affiliate or subsidiary of Buyer, provided such affiliate or subsidiary is controlled by or under common control of Buyer, and (ii) any Party's rights to indemnification under Article XI hereof will inure to the benefit of and be enforceable by any successor-in-interest, by merger or consolidation or by any lender secured by a security interest in such rights to indemnification. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors or permitted assigns.

16.6 Governing Law. This Agreement shall in all respects be governed by and construed in accordance with the internal laws of the State of South Carolina, including all matters of construction, validity and performance, without regard to its principles of conflicts of laws.

16.7 Amendments and Waivers. No term or provision of this Agreement may be amended, waived, modified, discharged or terminated orally but rather only by an instrument in writing signed by both Parties. Any written waiver shall be effective only in accordance with its express terms and conditions.

16.8. Severability. Any provision of this Agreement which is held by any court of competent jurisdiction or as a result of further legislative or administrative action, unenforceable shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without affecting the validity or enforceability of any other provision hereof.

16.9 Headings. The captions in this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

16.10 Counterparts. This Agreement may be executed in any number of counterparts, and by either Party on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

16.11 References. All references in this Agreement to Schedules are to Schedules contained in this Agreement unless a different document is expressly specified.

16.12 Time of Essence. Time is of the essence of this Agreement and the performance of each and every provision hereof.

16.13 Counsel. Each Party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each Party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that

any provision of this Agreement shall be interpreted or construed against the Party whose counsel drafted that provision.

16.14 Confidentiality. Buyer and Seller shall keep confidential all information obtained with respect to the other in connection with this Agreement and the negotiations preceding this Agreement, and will use such information solely in connection with the transactions contemplated by this Agreement. If the transactions contemplated hereby are not consummated for any reason, each Party shall return to the other, without retaining a copy thereof, any schedules, documents or other written information obtained from the other in connection with this Agreement and the transactions contemplated hereby. Notwithstanding the foregoing, neither Party shall be required to keep confidential or return any information which (a) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing Party, (b) is or becomes publicly available or known through no fault of the receiving Party or its agents, or (c) is required to be disclosed pursuant to an order or request of a judicial or governmental authority or under applicable law.

16.15 News Releases. In the event either Party wishes to issue a news release or other announcement regarding this Agreement (other than public notices required by Section 73.3580 of the FCC's rules), such Party shall coordinate with the other Party in advance with respect to the information to be disclosed and the timing of such disclosure.

16.16 Attorneys' Fees. If either Seller or Buyer brings suit against the other in connection with this Agreement, the prevailing Party shall be entitled to receive from the other Party reasonable attorneys' fees and other costs and expenses incurred by such Party in connection with such suit regardless of whether such suit is prosecuted to judgment. As used herein, the "prevailing Party" shall mean, in the case of a claimant, one who is successful in obtaining substantially all of the relief sought, and in the case of a defendant or respondent, one who is successful in denying substantially all of the relief sought by the claimant.

[Signatures on following page]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed as of the date first written above.

SELLER:

RICHBURG EDUCATIONAL BROADCASTERS, INC

By: _____

President

BUYER:

RADIO TRAINING NETWORK, INC

By: _____

Name:

Title:

SCHEDULES

Schedule 2.1(f)	Tower Lease
Schedule 3.3	FCC Authorizations
Schedule 3.4	Tangible Personal Property
Schedule 3.5	Litigation Claims
Schedule 3.6	Real Property
Schedule 3.12	Station Contracts

SCHEDULE 2.1(f)

Tower Lease to be provided

SCHEDULE 3.3

FCC AUTHORIZATIONS

Application

File Number

Expiration Date

SCHEDULE 3.4

TANGIBLE PERSONAL PROPERTY

[to be provided]

SCHEDULE 3.5
LITIGATION CLAIMS

None.

SCHEDULE 3.6
REAL PROPERTY

SCHEDULE 3.11
STATION CONTRACTS

[to be provided]